



President's Letter

Dear Members,

February 2018 was a big month for IECU as we celebrated our 80th Anniversary. What an absolute pleasure and privilege to be part of a longstanding organization with such commitment to its members, staff and community.

On February 2nd, we opened our doors at noon with a brand-new core processing system. It was new to the staff and new to the members. We were up for the challenge and now nearly 14 months later are enjoying the benefits we anticipated: easier to use and train new staff on, better reports, a cleaner system that is easy to navigate, a system ready to support up and coming products like a cash back credit card and instant issue, and the cost savings allowed for another record-breaking year. We are all so grateful to our members who were patient with us as our learning curve was a bit steep at times and new things can be frustrating. In the end it was a success and I'm so proud of our team for accepting the challenge and pushing through even on the hardest of days.

On behalf of the Board of Directors and staff of IECU, thank you for your membership!

Jody Dabrowski
Chief Executive Officer

2019 Annual Meeting Order of Business

- Determination of Quorum
- Reading and Approval of the Minutes of the Last Meeting
- Report of the Chairman
- Report of the President
- Report of the Credit Committee
- Report of the Supervisory Committee
- Report of the Membership Committee
- Report of any Amendments to the Bylaws Adopted by the Board
- Unfinished Business
- New Business

Leadership

2018-2019 Board of Directors:

Shelia Boozer
 Richard Bowen, Jr.
 Richard Hadfield
 Cinda Klickna
 Jim Korte
 John Meyer
 Daryl Morrison
 Frank Simpson
 Tiffany Williams
 Jeff Vose- Associate Board Member
 Kathy Sanders- Associate Board Member
 Adam Ehrman- Associate Board Member

Officers:

Jody Dabrowski, *President & CEO*
 Paul Gaumer, *Chief Operations Officer*



2018 Annual Report

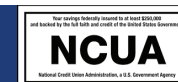
Illinois Educators Credit Union

Building Bright Financial Futures Since
1938

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800-697-7728
 IECUMember.org

West Office
 1124 Centre West Drive
 Springfield, IL 62704



Federally Insured by NCUA

Statement of Financial Condition

	December 31, 2017	December 31, 2018
ASSETS		
Loans to Members	40,231,780	40,775,886
Reserve for Loan Losses	(396,662)	(463,252)
Cash	1,627,594	1,203,336
Investments	13,022,240	14,260,248
Furniture & Equipment	210,683	183,324
Buildings & Land	820,016	762,941
Accrued Income	111,996	126,097
Prepaid Expenses	142,578	250,687
Deposit: NCUSIF	488,792	513,229
Other Assets	661,358	671,499
TOTAL ASSETS	\$56,920,375	\$58,283,995
LIABILITIES		
Accounts Payable	188,276	209,557
Accrued Dividends	2,172	0
TOTAL LIABILITIES	\$190,448	\$209,557
SHARES		
Shares	28,653,932	29,502,832
Share Drafts	7,925,461	8,191,485
Money Market	4,732,030	4,487,585
Certificates	9,932,079	9,765,611
TOTAL SHARES	\$51,243,502	\$51,947,513
NET WORTH		
Regular Reserve	1,329,372	1,329,372
Undivided Earnings	4,157,053	4,797,553
TOTAL NET WORTH	\$5,486,425	\$6,126,925
TOTAL LIABILITIES, SHARES, AND NET WORTH	\$56,920,375	\$58,283,995

2018 Strategic Financial Goals

	Actual 2017	Goal for 2018	Actual 2018
Membership Growth	1.32%	1.50%	3.66%
Asset Growth	6.98%	3.00%	2.48%
Loan Growth	10.01%	3.00%	1.35%
Loan to Share	78.51%	78.00%	78.49%
Return on Assets	0.75%	0.70%	1.12%
Net Worth	9.64%	9.80%	10.51%

Report of the Budget Committee

Net income for 2018 of \$640,501 was a record year for IECU, exceeding last year's net income of \$415,609. We attribute our record year to savings found within our new CORE processing system and a reduction in fraud loss.

IECU continued its tradition of giving back to our educators through quarterly grants as well as various sponsorships and donations. Our staff donated time and resources to the James Project by renovating the family room of the 5th house.

Report of the Credit Manager

The Credit Manager has the responsibility of general supervision of all loans and lines of credit to members. During 2018 there were 1,061 loans disbursed in the amount of \$12,777,033.

Outstanding Loans as of December 31, 2018:

Consumer Loans	\$35,362,414
Visa Loans	\$2,441,826
Mortgage Loans	\$2,971,646
TOTAL	\$40,775,886

Report of the Membership Committee

The Membership Committee has the responsibility of acting upon all applications for membership and submitting a report of its actions at each Board of Directors meeting.

During 2018, new accounts were opened resulting in a net gain of 256 memberships for the year. The number of active members stands at 7,255 as of December 31.

Report of the Supervisory Committee

The main responsibilities of the Supervisory Committee are to see that the Credit Union is being operated in a sound financial manner, and to ensure an annual CPA Audit is conducted by an outside auditor. The Supervisory Committee meets at least once a quarter in order to carry out its duties and responsibilities, including reporting to the full Board at the regular monthly meetings.

For 2018, the independent CPA firm of Lively, Mathias, Hooper & Noblet performed the external audit. Auditors from this firm conducted the audit for the year ending September 30, 2018, and their findings have been presented to the Supervisory Committee. IECU maintained a strong balance sheet for 2018, and will continue to monitor performance and make improvements for the benefit of the members.