



# 2019 Annual Report



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## NCUA

National Credit Union Administration, a U.S. Government Agency



# President's Letter

Dear Members,

In early 2019 the IECU Board of Directors engaged the Garrison Group of Springfield to assist with a search for a new headquarters as we had outgrown our current facilities. Together the Board and members of the credit union staff toured numerous locations, successfully purchasing Robert Morris Universities' Springfield campus located at 3101 Montvale Drive in September. We are looking forward to serving our members from our new space as we are able to once again grow and add more staff.

An exciting new service added in 2019 was Instant Issue. This allows us to instantly give members a new debit card printed in our office. New, lost, damaged or stolen cards no longer take weeks to replace, rather in an instant they are available.

Long time board members Richard Hadfield and Frank Simpson stepped down after a combined 65 years of service to IECU. It was a joy to celebrate their time with us recalling the leaps and bounds by which the credit union has grown under their leadership.

We are looking forward to 2020 in our new headquarters and with a renewed vision to serve our members and community. On behalf of the Board of Directors and the staff of IECU, thank you for your membership.

Jody Dabrowski  
Chief Executive Officer

## **2020 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

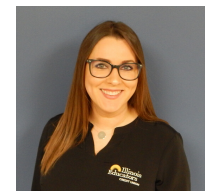
## **LEADERSHIP**

### **2019-2020 Board of Directors:**

Shelia Boozer  
 Richard Bowen, Jr.  
 Cinda Klickna  
 Jim Korte  
 John Meyer  
 Daryl Morrison  
 Tiffany Williams  
 Jeff Vose  
 Kathy Sanders  
 Adam Ehrman  
 Richard Eggleston

### **Officers & Leaders:**

Jody Dabrowski, President & CEO  
 Paul Gaumer, Chief Operations Officer  
 Mark Fanale, Branch Operations Manager  
 Allison Hetzler, Project Manager  
 Gaspare Gallina, Lending Manager



# Statement of Financial Condition

<u>ASSETS</u>	<u>December 31, 2018</u>	<u>December 31, 2019</u>
Loans to Members	40,775,886	48,020,840
Reserve for Loan Losses	(463,252)	(481,919)
Cash	1,203,336	825,964
Investments	14,260,248	13,473,660
Furniture & Equipment	183,324	215,942
Buildings & Land	762,941	1,751,943
Accrued Income	126,097	137,846
Prepaid Expenses	250,687	250,994
Deposit: NCUSIF	513,229	511,881
Other Assets	671,499	603,795
<b>Total Assets</b>	<b>\$58,283,995</b>	<b>\$65,310,946</b>
<u>LIABILITIES</u>		
Accounts Payable	209,557	5,349,920
Accrued Dividends	0	33,848
<b>TOTAL LIABILITIES</b>	<b>\$209,557</b>	<b>\$5,383,768</b>
<u>SHARES</u>		
Shares	29,502,832	30,398,672
Share Drafts	8,191,485	8,450,116
Money Market	4,487,585	4,661,977
Certificates	9,765,611	9,751,891
<b>TOTAL SHARES</b>	<b>\$51,947,513</b>	<b>\$53,262,656</b>
<u>NET WORTH</u>		
Regular Reserve	1,329,372	1,329,372
Undivided Earnings	4,797,553	5,335,150
<b>TOTAL NET WORTH</b>	<b>\$6,126,925</b>	<b>\$6,664,522</b>
<b>Total Liabilities, Shares, and Net Worth</b>	<b>\$58,283,995</b>	<b>\$65,310,946</b>

## 2019 Strategic Financial Goals

	Actual 2018	Goal for 2019	Actual 2019
Membership Growth	3.66%	2.00%	1.85%
Asset Growth	2.48%	2.00%	12.06%
Loan Growth	1.35%	2.00%	17.77%
Loan to Share	78.49%	80.00%	90.16%
Return on Assets	1.12%	0.75%	0.87%
Net Worth	10.51%	11.00%	10.18%

# REPORT OF BUDGET COMMITTEE

Net Income for 2019 of \$537,481 reflects a Return on Assets (ROA) of .87%, well exceeding the industry peer average of .65%. Our impressive results can be attributed to a strong economy leading to new loans and lower delinquency rates.

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 Muscular Dystrophy Association through shamrock sales and by volunteering at its annual walk/fundraiser. In addition our team surprised the teachers and faculty at Grant Middle School by renovating their staff lounge over the summer.

**\$1,011.75**  
Was raised for MDA by the members and staff of IECU!

# REPORT OF CREDIT MANAGER

The Credit Manager has the responsibility of general supervision of all loans and lines of credit to members. During 2019 there were 1,417 loans disbursed in the amount of \$21,250,574.

### Outstanding Loans as of December 31, 2019:

Consumer Loans	\$41,262,529
Visa Loans	\$2,583,734
Mortgage Loans	\$4,174,577
<u>TOTAL:</u>	\$48,020,840

# REPORT OF 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 2019, 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, 2019, and their findings have been presented to the Supervisory Committee. IECU maintained a strong balance sheet for 2019, and will continue to monitor performance and make improvements for the benefit of the members.

# REPORT OF 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 2019, new accounts were opened resulting in a net gain of 134 memberships for the year. The number of active members stands at 7,389 as of December 31.