

2023 ANNUAL REPORT

Illinois Educators
Credit Union



\$45,000

was paid out in VISA Cash Rewards to our members

REPORT OF BUDGET COMMITTEE

Posting a positive net income at the end of each year ensures that IECU's future will continue. We take seriously our responsibility to oversee our members' money and are proud to report that once again we achieved our goal.

A look into the numbers show that members who have an IECU credit card pay ½ the national average in interest, saving them \$273,400 in interest in 2023! Our members saved over \$144,000 in overdraft fees compared to what they would have paid at our local bank! We paid out nearly \$275,000 to our savers through an above market rate on our February birthday certificates of deposits. The savings and benefits add up and when you do the math, banking with us is an A+ move.

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 2023, 840 new accounts were added resulting in the number of active members standing at 9,268 as of December 31.

REPORT OF CREDIT MANAGER

The Credit Manager has the responsibility of general supervision of all loans and lines of credit to members. During 2023 there were 1,425 loans disbursed in the amount of \$30,017,296.

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 2023, the independent CPA firm of Financial Standards Group performed the external audit. Auditors from this firm conducted the audit for the year ending September 30, 2023, and their findings have been presented to the Supervisory Committee. IECU maintained a strong balance sheet for 2023 and will continue to monitor performance and make improvements for the benefit of the members.

Outstanding Loans as of December 31, 2023

Consumer Loans	\$62,881,242
Mortgage Loans	\$13,991,906
Visa Loans	\$ 2,801,228
TOTAL:	\$79,674,376

Statement of Financial Condition

12.31.2023

Balance Sheet

Assets:	
Loans, Receivables & Cash	\$80,167,998
Investments	\$16,581,522
Other Assets	\$5,338,084
Total Assets:	\$102,087,604
Liabilities & Equity:	
Payables & Accruals	\$3,498,421
Total Member Savings	\$87,454,823
Total Equity	\$11,134,360
Total Liabilities & Equity:	\$102,087,604

Income Statement

Income:	
Loan Income	\$3,729,712
Investment Income	\$518,755
Misc Income	\$1,464,097
Total Income:	\$5,712,564
Expenses:	
Operating Expenses	\$3,910,613
Dividend Expense	\$629,769
Provision for Loan Loss	\$350,000
Total Expenses:	\$4,890,382
Net Income:	\$822,182

Dear Members,

Four years after consolidating our Springfield offices into a large headquarters facility, we were back on the East Side! The special opportunity to open a branch inside the Dirksen County Market was a perfect match for us. Thank you for embracing the location, greeting our new team members, and celebrating our ability to serve those who live and work in that area.

We were excited to be able to invest back into the educational community by giving each teacher who banks with us \$50 to help get their classroom ready for the 2023/24 school year. And then in December we hosted IECU Making Spirits Bright, where we granted over 70 members their holiday wishes. Cupcakes, Christmas punch, and a few tears, made the day extra special.

Serving those in the educational community continues to be our mission and passion. We are proud to be part of our members lives and look forward to another great year of meeting your financial needs.

*Jody Dabrowski
Chief Executive Officer*

LEADERSHIP

Officers & Directors

Jody Dabrowski, President & CEO
Gaspere Gallina, Executive Vice President
Mark Fanale, Director of Member Engagement
Allison Hetzler, Director of Administration
Denise Holliday, Director of Human Resources
Dane Holmes, Controller

2023-2024 Board of Directors

Cinda Klickna
Tiffany Williams
Richard Eggleston
John Meyer
Richard Bowen, Jr.
James Korte
Daryl Morrison
Jeff Vose
Laura Jordan
Sandy Davin
Greg Stock
Rob Meagher

2023 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