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# 2021

# Annual Report



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[www.iecumember.org](http://www.iecumember.org)



# REPORT OF BUDGET COMMITTEE



**\$41,600**

was paid out in VISA Cash Rewards to our members

Our 2021 Budget was conservatively set to accommodate necessary renovations to the new headquarters as well as the potential loss from the sale of the West Office. However, we continued to not only thrive but exceeded our goals by 43%, posting net income of \$680,676.

With the great success of our Birthday Certificate of Deposit in 2020, we extended them again in February of 2021. We are excited to keep this tradition going and plan to celebrate many birthdays to come as we believe it is a wonderful way to give back to you, our members, for your years of loyalty to IECU!

In 2021 IECU teamed up with Big Brother's Big Sisters of Central Illinois by financially supporting and volunteering with their Mentor 2.0 Program. This unique program pairs a student with a mentor for their journey through high school with the goal of helping them plan for life after they graduate.

In August we also hosted our 1st ever block party. There was food, games, music and fun for all! We had a wonderful turn out and hope to continue this tradition for years to come!

## 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 2021, 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, 2021, and their findings have been presented to the Supervisory Committee. IECU maintained a strong balance sheet for 2021 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 2021, 727 new accounts were opened resulting in the number of active members standing at 7,467 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 2021 there were 1,401 loans disbursed in the amount of \$29,530,376.

### Outstanding Loans as of December 31, 2021

Consumer Loans	\$47,558,475
Mortgage Loans	\$10,715,200
Visa Loans	\$ 2,087,880
Commercial Loans	\$ 236,819
<u>TOTAL :</u>	\$60,598,354

# Statement of Financial Condition

## Balance Sheet

<b>Assets:</b>	
Loans, Receivables & Cash	\$62,626,693
Investments	\$13,882,041
Other Assets	\$3,498,518
<b>Total Assets:</b>	<b>\$80,007,252</b>
<b>Liabilities &amp; Equity:</b>	
Payables & Accruals	\$2,832,935
Total Member Savings	\$69,356,069
Total Equity	\$7,818,248
<b>Total Liabilities &amp; Equity:</b>	<b>\$80,007,252</b>

## Income Statement

<b>Income:</b>	
Loan Income	\$2,401,556
Investment Income	\$246,975
Misc Income	\$1,093,277
<b>Total Income:</b>	<b>\$3,741,808</b>
<b>Expenses:</b>	
Operating Expenses	\$2,724,506
Dividend Expense	\$170,104
Provision for Loan Loss	\$10,000
<b>Total Expenses:</b>	<b>\$2,904,610</b>
Non-Operating Income	-\$156,522
<b>Net Income:</b>	<b>\$680,676</b>

Dear Members,

A "new normal" is the best way to describe 2021. Cancellations, modifications, pivot, masking, boosters, staff shortages, and hybrid are now everyday terms we've become accustomed to. For IECU our charge to serve our members has never changed. We strive to be here ready to meet our members financial needs. Thankfully our team has worked together in this new normal to meet the various challenges and as a result our credit union continues to grow.

We each are so thankful for the notes of encouragement, the treats, the cookies and the smiles that our members share with us. Your thoughtfulness is a bright spot in our day. Reminding us that without you, there would be no IECU.

This new normal has taught us that each day and each person in our lives is a gift. On behalf of the Board of Directors and the staff of IECU, thank you for your membership.

Jody Dabrowski  
Chief Executive Officer

## LEADERSHIP



### Officers & Leaders:

Jody Dabrowski, President & CEO  
Mark Fanale, Director of Member Engagement  
Gaspere Gallina, Director of Lending  
Paul Gaumer, Chief Operations Officer  
Allison Hetzler, Director of Administration

### 2022-2023 Board of Directors:

Richard Bowen, Jr.  
Richard Egelston  
Laura Jordan  
Cinda Klickna  
Jim Korte  
John Meyer  
Daryl Morrison  
Kathy Sanders  
Jeff Vose  
Tiffany Williams

## 2022 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