



**IRVING CITY EMPLOYEES
FEDERAL CREDIT UNION**

IRVING CITY EMPLOYEES
Federal Credit Union

Annual Meeting Program

November 5, 2021

City of Irving Council Chambers



IRVING CITY EMPLOYEES FEDERAL CREDIT UNION
59th Annual meeting of the Membership
November 5, 2021

Agenda

- a) Ascertainment that a quorum is present
- b) Reading and approval of the minutes of the last meeting
- c) Report of Directors
- d) Report of the President
- e) Report of the Supervisory Committee
- f) Unfinished business
- g) New business other than elections
- h) Elections
- i) Adjournment

IRVING CITY EMPLOYEES FEDERAL CREDIT UNION
Virtual Annual Meeting of the Membership
November 13, 2020

Chairman Dave Springob called the Virtual 58th Annual Meeting of the Membership to order at 5:14 p.m. and announced the names of the other members of the Board of Directors: Candice Chappell - Vice chairman, Rick DeOrdio - Secretary, James Johnson - Treasurer, and James Malone, Supervisory Committee members: Chuck Majors - Chairman, Joseph Palomar and Tim Taylor, and Nomination Committee members: Christine Hadley - Chairman, Brian Crum and Wayne Lambert.

Chairman Springob called on Secretary DeOrdio to ascertain if a quorum is present. Secretary DeOrdio declared a quorum with an on-line attendance of over 70 members. Chairman Springob informed the membership that 15 members constituted a quorum, therefore the 58th Annual Meeting may officially proceed with its agenda.

To serve as a motion "to dispense with reading of the minutes from the 57th Annual Meeting" the attending members were asked to answer an on-line poll. With 58 members voting "Yes" and 13 voting "No", the motion carried by majority vote.

Springob presented the Chairman's Report. Springob thanked the members for attending the 58th Annual Meeting which was originally scheduled to be held in March. Due to safety concerns surrounding the pandemic the Board was forced to postpone the meeting and to transition its format from an in-person to virtual event. The virus also forced us to temporarily close the credit union's lobby and redirect members to the drive-thru for service. Because of these inconveniences, the Board and staff thank you for your patience and support during these unique times.

In December 2019, the Board voted to return \$120,000 in earnings back to the members in the form of a 10% finance charge rebate and a 0.10% 4th quarter bonus dividend. ICEFCU remains one of the few credit unions that rewards its members with annual interest rebates and bonus dividends. A tradition we intend to continue for many years to come.

In February 2020, ICEFCU's President/CEO Lauren Horton, retired after 28-years of service. During her tenure, Lauren guided the credit union into a strong vibrant credit union with \$66 million in assets and nearly 4,500 members. We thank Lauren for her dedication and devotion. In February, Jim Ladner was promoted to serve as ICEFCU's new President/CEO. Jim is a CPA and brings with him over 26-years of experience as the CFO of Resource One Credit Union, plus 10-years of service working in banks and savings and loans. We are happy to have Jim on the team and wish him continued success in his new position.

Ladner presented the President's report. Ladner expressed that he was truly honored to be part of the ICEFCU family and looked forward to serving their personal financial needs for many years to come. He continued by stating that in 2019 ICEFCU funded over \$13.5 million in new loans, bringing total loans outstanding to over \$32.2 million. Currently, 55 cents of every \$1 deposited at the credit union has been lent out to fellow members. ICEFCU finished 2019 with nearly \$66 million in total assets and a health capital ratio of 10.81%. He assured the members, that despite the economic impact of COVID-19, ICEFCU remains financially healthy and continues to grow considerably stronger as we enhance our product offerings and invest in new technologies.


Chuck Majors presented the Supervisory Committee report. Majors informed the members that the Committee's primary goal is to ensure that ICEFCU's financial statements are accurately presented and that management's practices and procedures are sufficient to safeguard the members' assets. To help with this task, the Committee hired the CPA firm R.C. Neal & Company to perform the 2019 independent financial audit. Based upon the Supervisory Committee's internal reviews, the independent financial audit, and the NCUA examination results, I'm pleased to report that Irving City Employees Federal Credit Union continues to be safe, sound, and in excellent financial condition.

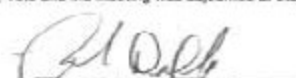
Christine Hadley presented the Nominating Committee report. Hadley informed the members that the committee reviewed a total of four applicants for two open seats on the Board of Directors. Based on the candidate's individual qualifications and experience, the Nominating Committee selected incumbents, Rick DeOrdio and James Malone, to serve on the Board. As no members filed a Nomination by Petition to be included on the ballot, the Nominating Committee submits Rick DeOrdio and James C. Malone, Jr. to serve on the Board.

Springob stated that since there were no nominations by petitions submitted to be included on the ballot, I am pleased to announce that incumbents Rick DeOrdio and James C. Malone are reelected by acclamation.

The Board and Management fielded and responded to a question from the floor regarding the processing time of remote check deposits.

To serve as a motion "to adjourn the 58th Annual Meeting of the Membership" the members were asked to answer a second on-line poll. With 74 members voting "Yes" and 3 voting "No", the motion carried by majority vote and the meeting was adjourned at 5:27 p.m.


Dave Springob - Chairman


Rick DeOrdio - Secretary

IRVING CITY EMPLOYEES FEDERAL CREDIT UNION
Financial Statement - Summary
December 31, 2020
Unaudited

NCUA

Balance Sheet	Current Balance	Income Statement	MTD	QTD	YTD
ASSETS		INCOME			
Net Loans	31,114,840.57	Interest on Loans	36,415.66	256,475.51	1,250,697.01
Other Receivables	(14,517.61)	Interest on Investments	35,725.19	104,148.25	513,841.09
Cash & Bank Accounts	17,697,774.42	Fees and Charges	18,600.25	50,523.86	185,788.53
Total Investments	26,079,505.98	Non-Interest Income	22,025.72	70,857.08	239,729.56
Prepaid Expenses	87,282.62	TOTAL INCOME	112,766.82	482,004.70	2,190,056.19
Fixed Assets	747,658.38	EXPENSES			
Accrued Income	51,480.47	Salaries	50,835.59	183,045.92	739,468.61
Other Assets	-	Employee Benefits	11,947.93	44,075.96	195,905.29
TOTAL ASSETS	75,764,033.83	Travel and Conference	536.87	2,809.40	11,434.76
LIABILITIES		Association Dues	1,184.20	3,552.04	14,210.02
Accounts Payable	683,575.05	Office Occupancy	7,238.15	23,032.04	89,208.70
Dividend Payable	-	Office operations	12,721.09	34,159.22	142,050.42
Interest Refunds Payable	-	Education and Promotional	-	2,639.43	11,063.56
Accrued Expense	15,694.19	Loan Servicing	7,133.95	23,904.36	104,000.56
Unapplied Data Processing Exceptions	/0,564.10	Professional and Outside Service	29,840.08	91,172.62	358,200.88
TOTAL LIABILITIES	769,733.34	Provision for Possible Loan Losses	10,000.00	30,000.00	136,126.00
EQUITY		Exam and Audit Fees	1,519.65	4,558.95	17,951.24
Total Member Shares	67,609,134.70	Card and Teller Losses	4,109.56	5,309.73	18,550.96
Reserves	1,071,451.60	Interest on Borrowed Money	4.00	22.20	143.41
Undivided Earnings	6,313,714.19	Annual Meeting	300.00	900.00	3,600.00
Net Income	-	Other Misc. Operating Expenses	(89.07)	638.30	1,221.71
TOTAL EQUITY	74,994,300.49	Dividend Expense	19,691.36	47,690.77	227,969.47
TOTAL LIABILITIES and EQUITY	75,764,033.83	Extraordinary Gains and Losses	-	-	(145,737.50)
		TOTAL EXPENSES	156,974.16	498,171.54	1,926,036.89
		NET INCOME /(LOSS)	(44,207.34)	(16,166.84)	264,019.50

Irving City Employees Federal Credit Union: Financial Statements for the Period Ended December 31, 2020

We declare that this financial statement is true and correct to the best of our knowledge and belief, and that it fairly presents the financial condition and statement of income of the Irving City Employees Federal Credit Union for December 2020.

James Johnson, Treasurer

Jim Lybner, President

2020 YEAR END STATISTICS

Total Members:	4,751
Total Loans:	\$31,307,578
Total Deposits:	\$67,609,135

Total Assets:	\$75,764,034
Total Income:	\$2,190,056
Dividend Expense:	\$227,969
Operating Expense:	\$1,707,535
Finance Charge Rebate:	\$74,052
Provision for Loan Losses:	\$136,126
Net Income:	\$264,020

Number of loans granted:	793
Dollar amount loaned:	\$15,052,504
Dollar amount charged off:	\$56,096

Key Ratios:

Capital/Total Assets:	9.75%
Net Charge-Offs/Average Loans:	0.13%
Operating Expense/Average Assets:	2.41%
Return on Average Assets:	0.37%

2020 OFFICIALS AND STAFF

Board of Directors

David Springob, Chairman
Candace Chappell, Vice Chairman
Rick DeOrdio, Secretary
James Johnson, Treasurer
James Malone, Director

Supervisory Committee

Chuck Majors, Chairman
Joseph Palomar
Tim Taylor

2020 Nominating Committee

Christine Hadley, Chairman
Brian Crum
Wayne Lambert

Staff

Jim Ladner, CPA President/CEO
Marla Salinas, Chief Lending Officer
Donna Toth, VP of Special Projects
Jeff Crumly, Loan Officer
Gayla Lain, Loan Officer
Marvella Johnson, IT/Accounting Services
Claudia Yeverino, Member Services Supervisor
C. Kendrea Denton, Member Services
Laura Moreno, Member Services
Allssa Pineda, Member Services
Rachel Fuentes, Member Services

