





Coming Soon – 3 New Exciting Services:

- **CU LoanPay** - make ICEFCU loan payments, 24/7 (Jul-24)
- **Nationwide ATM Network** - over 30,000 **Free** ATMs (Oct-24)
- **New Debit Card Program** - new designs & features (Oct-24)

 TAP Contactless Payments | Expand your mobile wallet   

5 ★★★★★
STARS

Irving City Employees Federal Credit Union recently earned a “5-Star” rating by the independent rating firm, Bauer Financial, the highest rating given to any bank or credit union. - *The credit union star rating was based on March 31, 2024, financial data.*

\$5,005,626

Since 1999, ICEFCU has returned over \$5 million in excess earnings back to its members in the form of annual bonus dividends and loan interest rebates.

Contact Us

The credit union is located near Irving City Hall just one block west of West Irving Blvd on Pioneer Drive,

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IRVING CITY EMPLOYEES FEDERAL CREDIT UNION

**62nd Annual Meeting Program
August 2, 2024**



IRVING CITY EMPLOYEES
FEDERAL CREDIT UNION

62nd Annual Meeting of the Membership
August 2, 2024

Agenda

- A) Ascertainment that a quorum is present
- B) Reading and approval of the minutes of the last meeting
- C) Report of the 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

2023-24 OFFICIALS AND STAFF

Board of Directors

David Springob, Chairman
James Johnson, Vice Chairman
Tim Taylor, Secretary
Joseph Palomar, Treasurer
Chuck Majors, Member

Supervisory Committee

Dan Vedral, Chairman
Terry Read
Clint Sparks

Nominating Committee

Christine Hadley, Chairperson
James Donovan
Terry Read

2024 Staff

Jim Ladner, CPA President/CEO
Johnny Mejia, VP of Operations
Donna Toth, VP of Special Projects
Maria Salinas, Chief Lending Officer
Jeff Crumly, Lending & Collections Officer
C. Kendrea Denton, Lending Officer
Victoria Ramirez, Loan Processor
Alissa Pineda, Accounting Specialist
Claudia Yeverino, Member Service Supervisor
Chelsea Fisher, Senior Member Service Representative
Kever Hernandez, Member Service Representative
Christina Guerra, Member Service Representative
Mary John, Member Service Representative



Financial Statements (Unaudited)

Statement of Condition

	<u>December 31, 2023</u>	<u>December 31, 2022</u>
Assets		
Net Loans	\$37,483,442	\$35,314,161
Cash Equivalents	5,286,064	10,406,318
Investments	36,212,778	36,044,737
Other Assets	992,651	825,156
Total Assets	<u>\$79,974,935</u>	<u>\$82,590,372</u>
Liabilities		
Accounts Payable	\$506,949	\$431,478
Other Liabilities	106,936	87,470
Total Liabilities	<u>\$613,885</u>	<u>\$518,948</u>
Equity		
Member Deposits	\$70,791,029	\$74,114,684
Capital & Reserves	8,570,020	7,956,740
Total Liab & Equity	<u>\$79,974,935</u>	<u>\$82,590,372</u>

Income Statement

Income		
Interest Income	\$3,078,646	\$1,819,842
Fees & Other Income	453,879	658,241
Total Income	<u>\$3,151,846</u>	<u>\$2,282,667</u>
Expenses		
Payroll & Benefits	\$946,786	\$936,392
Office Occupancy	91,759	90,881
Office Operations	142,132	140,498
Professional Services	484,750	467,488
Other Expenses	220,798	186,976
Provision for Losses	60,000	10,000
Dividends	592,340	163,318
Total Expenses	<u>\$2,538,565</u>	<u>\$1,995,553</u>
Net Income	<u>\$613,281</u>	<u>\$287,114</u>

Year-end Loan Interest Rebates and Bonus Dividends	\$827,491	\$297,884
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Overview of Products & Services

Loans:

- New and Used Vehicles
- Motorcycles
- RVs, Boats, Jet Skis, etc.
- Residential Mortgages and Land/Lots
- Mastercard Gold – Rewards
- Personal Loans

Deposits:

- Share Savings
- Checking
- Certificates of Deposits (CDs)
- IRA Savings and CDs
- Christmas Club Accounts

Digital eBanking:

- Online and Mobile Banking
- Bill Pay
- Telephone Banking (ICECUBE)
- Website: www.icefcu.com
- Remote Check Deposit
- CU LoanPay

Other Services:

- ATMs
- Safe Deposit Boxes
- Domestic & International Wires
- Cash Advances
- Notary Service

Credit Insurance:

- Guaranteed Asset Protection (GAP)
- Mechanical Breakdown Protection
- Credit Life & Disability
- Dent Guard + Deductible Reimbursement





2023 Year End Statistics

Irving City Employees Federal Credit Union Annual Meeting of the Membership August 25, 2023

Chairman of the Board Dave Springob called the 61st Annual Meeting of the Members to order at 5:07 p.m. and introduced the credit union officials in attendance Board Members: James Johnson, Chuck Majors and Joseph Palomar, Supervisory Committee Members: Tim Taylor – Chairman and Dan Vedra, and Nomination Committee Chairman Christine Hadley.

Chairman Springob called on Treasurer Palomar to ascertain if a quorum is present. Palomar declared a quorum with an attendance of 99 members. With a quorum present, Springob announced that the 61st Annual Meeting may officially proceed with its agenda.

Springob asked for a motion to dispense with reading of the minutes from the 60th Annual Meeting.

MSC: Becky Babcock, James Donovan to dispense with the reading of the minutes.

Springob presented the Chairman's Report. Springob thanked the members for attending. He stated that in December 2022 the Board voted to return \$297,844, in excess earnings back to the membership in the form of a 4th quarter 0.80% bonus dividend and a 20% loan interest refund. Since 1999, ICEFCU has returned more than \$4.2 million in earnings back to its members. He thanked the staff and volunteers for their hard work and dedication in making 2022 a successful year.

Ladner presented the President's report. Despite the growing number of bank failures, ICEFCU remains financially sound with a healthy liquidity position and a capital ratio over 11%, which is well above the 7% NCUA considers as "Well Capitalized". He added that ICEFCU's balance sheet contains no bonds or long-term investments. For its financial strength and performance, ICEFCU was awarded a "5-Star" rating by the independent rating firm, Bauer Financial, the highest rating given to any bank or credit union in the nation.


Tim Taylor presented the Supervisory Committee report. He 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. Based upon the Supervisory Committee's internal reviews and the 2022 independent Supervisory Committee audit performed by Harold Antao & Company, he reported that ICEFCU is safe, sound, and in excellent financial condition.


Christine Hadley presented the Nominating Committee report. Hadley stated that the committee reviewed all applicants for the open seat on the Board of Directors. Based on the candidate's qualifications, the Nomination Committee selected Tim Taylor to serve on the Board. As no members filed a nomination by petition to be included on the ballot, the Nominating Committee submitted the name of Tim Taylor to serve on the Board.

Chairman Springob asked for all members in favor of electing Tim Taylor to the Board by acclamation, to say aye. Those opposed, say no. Tim Taylor was unanimously elected to the Board of Directors.

Springob asked if there was any unfinished or new business. There being none, Springob asked for a motion to adjourn the 61st Annual Meeting of the Membership.

MSC: James Donovan, Brenda Martinez to adjourn the 61st Annual Meeting of the Membership.


Dave Springob – Chairman


Joseph Palomar - Treasurer

	<u>2023</u>	<u>2022</u>
<u>YEAR END STATISTICS:</u>		
Total Members	4,909	4,917
Total Loans	\$37,727,004	\$35,537,409
Total Deposits	\$70,791,029	\$74,114,684
Total Assets	\$79,974,935	\$82,590,372
Total Income	\$3,151,846	\$2,282,667
Dividend Expense	\$592,340	\$163,318
Operating Expense	\$1,886,225	\$1,821,371
Year-end Loan Interest Rebate	\$380,679	\$195,416
Year-end Bonus Dividend	\$466,812	\$102,468
Total Returned to Members	\$847,491	\$297,884
Provision for Loan Losses	\$60,000	\$10,000
Net Income	\$613,281	\$287,114
Number of Loans Granted	758	830
Dollar Amount Loaned	\$16,908,853	\$18,566,113
Net Dollar Amt Charged Off	\$39,685	\$69,344

KEY RATIOS:

Capital/Total Assets	10.72%	9.63%
Net Charge Offs/Average Loans	0.11%	0.20%
Operating Expenses/Avg Assets	2.32%	2.20%
Return on Average Assets	0.75%	0.35%