





5 Exciting New Services Introduced in 2024

- **CU LoanPay** - make ICEFCU loan payments, 24/7
- **Nationwide ATM Network** - 30,000+ **Surcharge Free** ATMs
- **TransFund ATM Locator Appl** - Locate Surcharge Free ATMs near you
- **Enhanced Debit Card Program** - new designs & features
-  **TAP** Contactless Payments | Expand your mobile wallet  Pay |  Pay |  Pay
- **Card Suite Lite Appl** - controls how, when & where your debit card is used



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 June 30, 2025, financial data.*

\$6,051,988

Since 1999, ICEFCU has returned over \$6 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,

**1408 W. Pioneer Drive
Irving Texas, 75061**

Phone: (972) 259-1233

Email: info@icefcu.com

Web: www.icefcu.com



IRVING CITY EMPLOYEES **FEDERAL CREDIT UNION**

63rd Annual Meeting Program
August 15, 2025



IRVING CITY EMPLOYEES

FEDERAL CREDIT UNION

63rd Annual Meeting of the Membership
August 15, 2025

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

2024-25 OFFICIALS AND STAFF

Board of Directors

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

Supervisory Committee

Terry Read, Chairman
Sean Bissinger
Chris Norris

Nominating Committee

Christine Hadley, Chairperson
Terry Read
Chris Norris

2025 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
Christina Guerra, Member Service Representative



Financial Statements (Unaudited)

Statement of Condition

| | <u>December 31, 2024</u> | <u>December 31, 2023</u> |
|--------------------------------|----------------------------|----------------------------|
| <u>Assets</u> | | |
| Net Loans | \$37,408,649 | \$37,483,442 |
| Cash Equivalents | 5,800,608 | 5,286,064 |
| Investments | 35,744,662 | 36,212,778 |
| Other Assets | 1,012,694 | 992,651 |
| Total Assets | <u>\$79,966,613</u> | <u>\$79,974,935</u> |
| <u>Liabilities</u> | | |
| Accounts Payable | \$225,339 | \$506,949 |
| Other Liabilities | 113,251 | 106,937 |
| Total Liabilities | <u>\$338,590</u> | <u>\$613,886</u> |
| <u>Equity</u> | | |
| Member Deposits | \$70,364,477 | \$70,791,029 |
| Capital & Reserves | 9,263,546 | 8,570,020 |
| Total Liab & Equity | <u>\$79,966,613</u> | <u>\$79,974,935</u> |

Income Statement

| | | |
|-----------------------------|-----------------------------|---------------------------|
| <u>Income</u> | | |
| Interest Income | \$3,806,387 | \$3,078,647 |
| Fees & Other Income | 417,469 | 453,878 |
| Total Income | <u>\$4,223,856</u> | <u>\$3,532,525</u> |
| <u>Expenses</u> | | |
| Payroll & Benefits | \$995,547 | \$946,786 |
| Office Occupancy | 94,635 | 91,759 |
| Office Operations | 138,859 | 142,132 |
| Professional Services | 571,080 | 484,750 |
| Other Expenses | 226,165 | 220,798 |
| Provision for Losses | 60,000 | 60,000 |
| Dividends | 397,682 | 125,528 |
| Total Expenses | <u>\$2,483,968</u> | <u>\$2,071,753</u> |
| Net Earnings | <u>\$1,739,888</u> | <u>\$1,460,772</u> |
| Paid back to members | <u>(\$1,046,362)</u> | <u>(\$827,491)</u> |
| Net Income | <u>\$693,526</u> | <u>\$633,281</u> |

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:

- 33,000+ Surcharge Free ATMs
- Touch Free Debit Cards
- 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





2024 Year End Statistics

| | <u>2024</u> | <u>2023</u> |
|------------------------------------|--------------|--------------|
| <u>YEAR END STATISTICS:</u> | | |
| Total Members | 4,965 | 4,909 |
| Total Loans | \$37,678,603 | \$37,727,004 |
| Total Deposits | \$70,364,477 | \$70,791,029 |
| Total Assets | \$79,966,613 | \$79,974,935 |
| Total Income | \$3,639,201 | \$3,151,846 |
| Dividend Expense | \$859,389 | \$592,340 |
| Operating Expense | \$2,026,286 | \$1,886,225 |
| Year-end Loan Interest Rebate | \$584,655 | \$380,679 |
| Year-end Bonus Dividend | \$461,707 | \$466,812 |
| Total Returned to Members | \$1,046,362 | \$847,491 |
| Provision for Loan Losses | \$60,000 | \$60,000 |
| Net Income | \$693,526 | \$633,281 |
| Number of Loans Granted | 726 | 758 |
| Dollar Amount Loaned | \$15,260,771 | \$16,908,853 |
| Net Dollar Amt Charged Off | \$33,607 | \$39,685 |

KEY RATIOS:

| | | |
|-------------------------------|--------|--------|
| Capital/Total Assets | 11.58% | 10.72% |
| Net Charge Offs/Average Loans | 0.09% | 0.11% |
| Operating Expenses/Avg Assets | 2.53% | 2.32% |
| Return on Average Assets | 0.87% | 0.75% |

Irving City Employees Federal Credit Union August 2, 2024 - Annual Meeting of the Membership

Chairman of the Board Dave Springob called the 62nd Annual Meeting of the Members to order at 5:05 p.m. and introduced the credit union officials present: Board Members James Johnson, Chuck Majors, Joseph Palomar, and Tim Taylor; Supervisory Committee Member Terry Read; and Nomination Committee Chair Christine Hadley.

Chairman Springob called on Secretary Taylor to ascertain if a quorum is present. Taylor confirmed a quorum with 98 members in attendance. With a quorum established, Springob declared that the 62nd Annual Meeting may proceed with its agenda.

Springob asked for a motion to dispense with reading of the minutes from the 61st Annual Meeting.

MSC: Jean Donovan, Suzy Springob to dispense with the reading of the minutes.

Springob delivered the Chairman's Report, highlighting that in 2023, ICEFCU achieved record earnings and concluded the year with a strong capital ratio of 10.72%. He noted that feedback from the 2023-member survey led to the introduction of three new services: CU LoanPay, a new Debit Card program, and a nationwide ATM network. Additionally, he announced that in December 2023, the Board approved returning \$847,491 in excess earnings back to the membership in the form of a 4th quarter 4.00% bonus dividend and a 30% loan interest refund - the largest return of excess earnings in the credit union's 62-year history.

Ladner presented the President's Report, expressing gratitude to members for their attendance and providing details on the three new services expected to launch within the next 90 days. He emphasized that all debit card holders would receive information about the transition, with reissued debit cards scheduled to be activated on October 7, 2024. He also shared that management had implemented redundancy and failover plans for ICEFCU's internal network, enhancing the credit union's ability to handle unplanned outages.

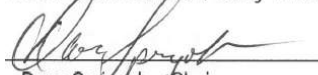
Chuck Majors presented the Supervisory Committee report, highlighting that the Committee's main objective is to ensure the accuracy of ICEFCU's financial statements and to verify that management practices are adequate to protect members' assets. He shared that, following the Committee's internal reviews and the independent reviews conducted by Harold Antao & Company and Cornerstone Resources for 2023, ICEFCU is confirmed to be safe, sound, and in excellent financial health.

Christine Hadley presented the Nominating Committee report, noting that the committee reviewed all applicants for the open seats on the Board of Directors. After assessing the candidates' qualifications, the committee selected three nominees to fill the positions. Since no members filed a petition to be added to the ballot, the Nominating Committee has put forward James Johnson, Joseph Palomar, and Chuck Majors as the nominees for the Board.

Chairman Springob then asked for a vote by acclamation. He requested all members in favor of electing James Johnson, Joseph Palomar, and Chuck Majors to the Board to say "aye," and those opposed to say "no." The three nominees were 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 62nd Annual Meeting of the Membership.

MSC: Stella Johnson, Garry Finnell to adjourn the 62nd Annual Meeting of the Membership.


Dave Springob - Chairman


Tim Taylor - Secretary