

# 2023

# Annual Report

## ICCU's 88<sup>th</sup> Annual Meeting

### A Message from the

## Chairman & President

*Welcome to the Annual Meeting of the Members—Celebrating 88 years!*

“People helping people”—it’s the purpose of the credit union movement. At Illinois Community Credit Union, we are dedicated to meeting your needs through unparalleled service, outstanding support, and personalized solutions. Our mission is to help improve the financial well-being of our members through our wide array of products and services, financial education, and outstanding deposit and loan rates. We are governed by a volunteer board of directors committed to seeing us meet and exceed our members’ expectations.

We understand the importance of expanding our technology to better serve the needs of each member. We are proud of many of our accomplishments in 2022, including the launch of an entirely new website available in both English and Spanish. The new website features an interactive chat tool that serves to improve efficiencies in communication for frequent questions, a scheduling assistant for branch appointments, and a loan repayment portal to expand our virtual banking capabilities.

Our new Visa Preferred Plus and Essentials Credit Cards were launched, continuing with our tradition of low fixed rates, and now features a cash back rewards program along with our new “myICCU” Cards App, for iOS and Android, to help members better manage their card activity.

We remain involved in our communities including a new sponsorship with NIU athletics, where you’ll see

us at football games, basketball games, and more. We celebrated Credit Union Kind Day with a lunch box donation to CASA of DeKalb County and we continue to support the Sycamore Pumpkin Fest, DeKalb Corn Fest, Plano Christmas Celebration, and others throughout the year.

If you have visited our Sycamore or DeKalb branches recently, you have noticed some substantial changes to our lobbies. These improvements, which began early in 2023 at both locations, will provide enhanced privacy and better service for our members.

Overall, we continue to move your credit union forward to better serve all in our community!

On behalf of the Board of Directors, Supervisory Committee, Management and Staff of Illinois Community Credit Union, thank you for the opportunity to continue serving you.

Sincerely,

Dave Thurwanger, Chairman of the Board

Thor Dolan, President/CEO



Dave Thurwanger  
*Chairman of the Board*



Thor Dolan  
*President/CEO*

## Supervisory Committee Report

The Supervisory Committee is a group of volunteers selected from the credit union membership. One of the main responsibilities of the Supervisory Committee is to ensure that the financial statements fairly represent the Credit Union's financial condition.



Steve Garland, Chairman

In 2022, the Supervisory Committee engaged the public accounting firm Wipfli, LLP to perform an audit of the financial records and statements. That audit was completed as of June 30, 2022. The opinion letter accompanying the audit report presented to the Supervisory Committee noted that the financial statements as of June 30, 2022 and 2021 fairly represented the financial position of the credit union, and did not identify any areas of material concern.

Respectfully submitted,  
Steve Garland, Chairman

## 2022 Treasurer's Report

Total Assets finished the year at \$121,524,438, a \$9 million increase from the prior year. Total Deposits increased by \$8.8 million, and Total Reserves & Undivided Earnings increased by \$591 thousand. ICCU reported Net Income at \$641,230 for 2022. Loan Interest Income increased by nearly \$260 thousand over the prior year as we continue to grow our loan balances.



Rich Ott, Treasurer

ICCU's Capital Ratio finished the year at 11.89% significantly above the 7% level that our regulatory agency considers to be "well capitalized." This strong capital position has allowed ICCU to invest in the tools that help us improve service to our members, as well as positioning us for future growth while remaining financially stable.

Overall, ICCU is in excellent financial shape, and positioned well to serve our members today and into the future.

Respectfully submitted,  
Richard Ott, Treasurer

## Membership count as of January 31, 2023: 10,765

### Income Statement

	For the Year Ending 2021	For the Year Ending 2022
<b>INCOME</b>		
Interest on Loans	\$3,822,517	\$4,081,768
Interest on Investments	\$127,346	\$178,076
Other Income	\$1,822,477	\$2,023,470
<b>TOTAL INCOME</b>	<b>\$5,772,340</b>	<b>\$6,283,315</b>

### EXPENSES

Compensation	\$2,287,863	\$2,613,060
Operating Expenses	\$1,783,992	\$2,108,368
Occupancy Expenses	\$276,442	\$341,081
<b>TOTAL EXPENSES</b>	<b>\$4,348,298</b>	<b>\$5,062,509</b>

Provision for Loan Loss	\$10,000	\$210,000
Dividends Paid	\$415,330	\$464,473
Non-Operating (Income)/Expense	(\$394,466)	(\$94,896)
<b>NET INCOME</b>	<b>\$1,393,178</b>	<b>\$641,230</b>

### BALANCE SHEET

Loans	\$86,531,256	\$100,559,309
Allowance for Loan Loss	(\$255,642)	(\$348,796)
<b>NET LOANS</b>	<b>\$86,275,614</b>	<b>\$100,210,513</b>
Cash & Investments	\$15,924,004	\$8,416,728
Fixed Assets	\$3,469,128	\$3,372,582
Other Assets	\$6,795,930	\$9,524,615
<b>TOTAL ASSETS</b>	<b>\$112,464,675</b>	<b>\$121,524,438</b>

### LIABILITIES, RESERVES & UNDIVIDED EARNINGS

Current Liabilities	\$1,235,939	\$924,375
Total Member Deposits	\$97,373,143	\$106,153,087
Reserves & Undivided Earnings	\$13,855,593	\$14,446,976

<b>TOTAL LIABILITIES, RESERVES &amp; UNDIVIDED EARNINGS</b>	<b>\$112,464,675</b>	<b>\$121,524,438</b>
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## Board of Directors

Dave Thurwanger: <i>Chairman</i>	Steve Elsik
Douglas Lindgren: <i>Vice-Chair</i>	Steve Garland
Richard Ott: <i>Treasurer</i>	John Linderoth
Dana Crowley: <i>Secretary</i>	

## Supervisory Committee

Steve Garland: <i>Chairman</i>	Scott Baylor
	Tom Bohler



### Sycamore Branch

508 W. State Street, Sycamore, IL 60178

### DeKalb Branch

1500 Barber Greene Road, DeKalb, IL 60115

### Plano Branch

6 W. Main Street, Plano, IL 60545

**(815) 895-4541 • myICCU.org**

Insured by NCUA, ESI • Equal Housing Lender