Annual Report
2019

Letter from the President/CEO

"Growth is never by mere chance; it is the result of forces working together."
– James Cash Penney

The result of forces working together. That is the cause of Ironworkers USA Credit Union's record growth in 2019. I'm proud of the success we had last year in membership gains, outreach to Locals across the country, number of loans granted, and overall assets - just to name a few. All of these are thanks to members, staff and Board members working together to create an atmosphere conducive to trust, performance and success.

When we changed our charter in 2018 to allow Union Ironworkers across the United States to join the Credit Union, I had no idea how many new members we would attract. I hoped for a few hundred. In the two years since widening our membership pool, we have added 1,445 members, bringing our total membership is 6,746 - a 26% increase in just two years! How is that even possible? That's easy - member referrals. We work hard for every member, and our members in turn share their Credit Union experiences with their family and co-workers. We pride ourselves on the personal service that we offer to each and every member, all 6,746 of them.

While membership is a great source of pride for us, it isn't the only aspect of the Credit Union in which we saw remarkable growth last year. Our assets grew by an incredible 20.36% to $39,505,478; Deposits increased by 16.03% to $33,787,296; And we granted 3,023 loans totalling $38,804,213, an increase of 25.5% over 2018. The pace in which we continue to grow is phenomenal. I never could have predicted such growth when I became CEO in 2009. When I started at the Credit Union, we had $7.5 million in assets. With today's nearly $40 million in assets, we are able to help thousands of Ironworkers across the country reach their financial goals!

I'd like to express my thanks and appreciation to the Credit Union's incredible staff. Their hard work providing outstanding service to our ever-growing membership deserves kudos, and I am continually impressed by their dedication to serving members and our community in meaningful ways. Thank you to the outstanding staff in Portland - Michele Lenox, Lacey Meyer, Kathrine White, Lourdes Arellano, and Elena Oddy; in Seattle - Kim Martin and Jane Parker; and in Spokane - Tina Hoffmann.

Many thanks also to our volunteer Board of Directors and Supervisory Committee who have dedicated countless hours to our Credit Union. It is largely because of them that Ironworkers USA Credit Union runs smoothly and positions itself for continued growth. Thank you to: Robert Camarillo, Mark Lautenschlager, Larry Gerads, Shane Nehls, James Pauley, and Miles McCarvel. And thanks to the volunteer supervisory committee of Kevin Joyce, Carl Martinez, Durand Jones and Mark Lautenschlager.

While 2020 has presented some challenges already (to us and the world), I'm proud to see how our members, staff and Board have pulled together. We remain vigilant in our service to members, and I'm confident that the year will yield continued growth. I encourage you to refer your family and your co-workers to the Ironworkers USA Credit Union because when you do you are helping each and every one of your Ironworker brothers and sisters in their quest for financial freedom. Together we not only make our Credit Union a stronger organization, but we make our community a better place to live and work!

Kindest regards,
Teri Robinson, CEO

Supervisory Committee Report

The Supervisory Committee acts as a "watchdog" on behalf of all Credit Union members, making sure all regulations, procedures, and policies are properly followed as defined by the National Credit Union Administration (NCUA). The committee is appointed by the Board of Directors and is comprised entirely of volunteers from the membership.

The Supervisory Committee arranges and oversees an annual audit of the Credit Union's financial condition and internal accounting procedures. Hauser Jones & Sas was retained to conduct the 2019 audit.

Brad Billiet, Internal Auditor and Consultant, of Fairview, Oregon, continues to conduct our quarterly internal audits. The committee has carefully reviewed the auditors' reports and found Ironworkers USA Federal Credit Union to be in compliance with the requirements and regulations of the Federal Credit Union Act, with no serious exceptions or adverse findings. Any member can view a complete copy of the report at the Credit Union's Main Office in Portland.

It continues to be the opinion of the Supervisory Committee the policies established by the Board of Directors contribute to sound management practices, and Credit Union staff and management are operating effectively, efficiently, and in a manner consistent with safeguarding the membership's interests.

Many thanks to all of our members as well as to the dedicated Credit Union staff who continue to devote time and effort to the success of the Ironworkers USA Credit Union. Any member with concerns about the Credit Union is encouraged to contact anyone on the Supervisory Committee.

Kevin Joyce, *Chairperson*
Carl Martinez, Durand Jones, Mark Lautenschlager, Steve Mahoney

Chairman's Report

Board Member Since 2008

As Chairman of the Ironworkers USA Credit Union Board of Directors, I am excited to report that in 2019 the Credit Union continued on its path to growth. I am honored to work side by side with our outstanding staff, volunteer Board members and our CEO Teri Robinson to bring important financial services to our members and to help to move the Credit Union in the right direction. Our success in reaching out to Locals throughout the country has allowed us to connect with fellow Ironworker siblings across the country so they too can join THEIR Credit Union.

As we go into 2020, I believe the Credit Union will continue to grow in both membership and financial assets. As we've seen so far in 2020, our economy is fragile, but we will not waiver in our service to members. We're confident that the Credit Union is stable and can withstand whatever the economy throws at us.

I want to extend my appreciation to our loyal Board and Supervisory Committee for your leadership and countless volunteer hours put into successfully steering the Credit Union's direction. Thank you to the outstanding staff for their continued professionalism, determination and caring that they bring to work each day. Our members are fortunate to have such committed individuals in their corner.

And to all our loyal members, thank you so much for having the confidence in us each and every day. Without your trust in the Credit Union, we would certainly not be as strong of a financial institution as we are today.

Thank you, and be safe!
Robert Camarillo, *Chairman*

2019 Credit Union Family

Board of Directors
ROBERT CAMARILLO, CHAIRMAN
MARK LAUTENSCHLAGER, VICE CHAIRMAN
JAMES PAULEY, TREASURER
MILES MCCARVEL, SECRETARY
SHANE NEHLS
LARRY GERADS

Supervisory Committee
KEVIN JOYCE, CHAIRMAN
CARL MARTINEZ
DURAND JONES
MARK LAUTENSCHLAGER
STEVE MAHONEY

Credit Union Team Members
Portland Branch
TERI ROBINSON
LOURDES ARELLANO
MICHELE LENOX
LACEY MEYER
KATHRINE WHITE
ELENA ODDY

Seattle Branch
KIM MARTIN, JANE PARKER

Spokane Branch
TINA HOFFMANN

Credit Union Partners
BRAD BILLIET, CREDIT UNION NTERNAL AUDITING
CARPE VIAM MARKETING
CONSOLIDATED COMMUNITY CREDIT UNION MORTGAGES

Nominating Committee

The Chairman of the Board of Directors appoints a Nominating Committee 120 days prior to the annual meeting. The Nominating Committee must then nominate at least one person for every open position on the Board of Directors. Members may also make nominations by petition. If there is only one nominee for each open position, the Credit Union does not send mail ballots to the members, allow floor nominations or conduct voting. Instead, the Chairman simply announces at the annual meeting the nominees have been elected by acclamation or consent.

This year two positions were filled. The Nominating Committee nominated Robert Camarillo and Miles McCarvel. Each accepted the nomination and will serve on the Board of Directors for three years.

Mark Lautenschlager, *Committee Chairman*

2019...ANOTHER GREAT YEAR!

6,746
MEMBERS

586 NEW ACCOUNTS IN 2019

$39,505,478
IN ASSETS

20% INCREASE FROM 2018

$700,604
RECORD INCOME IN 2019

MEMBER DEPOSITS GREW BY 22% TO $33,787,297

LOANS TO MEMBERS

Treasurer's Report

With commitment and service to our members, we granted 3,023 loan applications totalling $38,804,214. As of December 2019, we ended the year with $38,804,214 in outstanding loans and $33,787,297 in total shares. We have 6,746 members, throughout the United States, an increase of 586 members in 2019.

The Bureau of Labor Statistics continues to project that overall employment of Ironworkers is projected to grow faster than average over all occupations between 2018 and 2028 because of the construction of large projects, such as high-rise buildings, and the need to rehabilitate, maintain, and replace an increasing number of older roads and bridges. While this may be the case, some of our Union Brothers and Sisters continue to be affected by the fluctuating nature of the industry. This resulted in loan losses of $183,663 for 2019; however, we had net income of $613,078 in 2019.

It is my honor to be a member of the Ironworkers USA Federal Credit Union Board of Directors. Each Board and staff member is committed to making a positive difference in the lives of our members and their families by helping them achieve their financial goals. As a member, when you use the excellent products and services the Credit Union has to offer and refer family and co-workers, you also play an important role in the strength and stability of YOUR Credit Union. Together we are stronger. Thank you!

James Pauley, *Treasurer*

STATEMENT OF INCOME	2018	2019
TOTAL INCOME:	$2,679,988	$3,474,846
Less Cost of Funds	$248,404	$336,266
GROSS MARGIN	$2,431,584	$3,138,580
Allowance For Loan Loss	$186,996	$307,500
Operating Expenses	$1,631,510	$2,130,476
NCUSIF Special Assessment	$-	$-
TOTAL NET INCOME:	**$613,078**	**$700,604**
SOURCES OF INCOME		
Loan Interest Income	$1,871,403	$2,535,709
Investment Income	$47,094	$20,448
Other Income	$761,490	$918,688
TOTAL:	**$2,679,989**	**$3,474,846**
DISTRIBUTION OF INCOME		
Dividends	$248,404	$336,266
Compensation	$502,985	$669,199
Employee Benefits	$288,416	$389,648
Operating Expenses	$838,469	$1,071,629
Reserves/Allow Loan Loss	$186,996	$307,500
NCUSIF Special Assessment	$-	$-
Retained Earnings	$613,077	$700,604
TOTAL:	**$2,678,348**	**$3,474,846**
BALANCE SHEET		
ASSETS:		
Loans	$30,920,162	$38,804,214
Allowance for Loan Loss	$(232,954)	$(298,277)
Cash & Investments	$1,790,937	$567,294
Furniture & Equipment	$104,546	$113,032
Other Assets	$241,143	$319,215
TOTAL ASSETS:	**$32,823,834**	**$39,505,478**
LIABILITIES & EQUITY:		
Current Liabilities	$511,031	$1,825,111
Reserves	$466,273	$466,273
Undivided Earnings	$2,726,193	$3,426,797
Member Deposits	$29,120,337	$33,787,297
TOTAL LIABILITIES & EQUITY:	**$32,823,834**	**$39,505,478**

PORTLAND BRANCH
M - F 9:00 am - 5:00 pm
11620 NE Ainsworth Circle, #400
Portland, OR 97220
Phone: (503) 774-3848
Fax: (503) 774-7619

SEATTLE BRANCH
M - F 7:30 am - 4:00 pm
4550 S 134TH Place, Suite 103
Tukwila, WA 98168
Phone: (206) 835-0150
Fax: (206) 835-0207

SPOKANE BRANCH
M - F 9:30 am - 4:00 pm
16610 E Euclid
Spokane, WA 99216
Phone: (509) 326-2485
Fax: (509) 326-1128

IRONWORKERS CREDIT USA UNION

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