IRONWORKERS CREDIT USA UNION

Annual Report
2023

Letter from the President/CEO

As we come to the end of another year, I want to take a moment to reflect on all that we have accomplished together as an Ironworker community. Despite the challenges that we have faced, I am proud to say that we have continued to grow, innovate, and serve our members with excellence.

In the past year, we have seen significant growth in membership, loan volume, and financial stability. Our commitment to providing competitive rates and personalized service has resonated with our membership, and we are grateful for the trust you have placed in us.

We were excited, in 2023, to welcome Tennessee Ironworkers into our credit union family. We continue to find more ways to assist Ironworkers nationwide who are looking for a financial institution that understands their unique needs. Whether you are a seasoned Ironworker or just starting out in the trade, we are here to support you in achieving your financial goals. We understand the challenges that Ironworkers face in their profession, and we are committed to providing the financial tools and resources you need to succeed. Whether you need a loan for tools and equipment, help saving for retirement, or guidance on managing your finances, we are here to help.

We have also made great strides in technology, with the launch of new services such as Zelle and Savvy Money. These services not only make it easier to manage money and move funds, but they also provide valuable financial education for our members to monitor and improve their credit scores. These services are more important than ever during a time of rising interest rates. We are dedicated to staying at the forefront of digital banking trends to ensure that you have the best possible experience when banking with us.

We are thrilled to have five dedicated team members who have achieved their Financial Counseling Certification in 2023. This certification demonstrates their commitment to providing expert financial advice and guidance to our membership. We are confident that their new knowledge and skills will further enhance the exceptional service we provide. Congratulations to each of them on this impressive achievement.

As we look ahead to 2024, Ironworkers USA Credit Union is filled with optimism and excitement for the future. Building upon the success of the past year, we are committed to further expanding our reach and strengthening our services for our valued members.

Through ongoing partnerships with local unions across the country, we provide even more support and resources to every union Ironworker. Our unwavering focus on your financial well-being remains steadfast, as we strive to help you achieve your unique goals and aspirations.

With a growing team of over 25 dedicated employees, we are here to serve you whenever you need us. Whether it's through providing tailored solutions, offering competitive rates, or assisting you during challenging times, our commitment to your financial success remains true to its roots.

As we navigate through this ever-changing economic landscape, rest assured that Ironworkers USA Credit Union is well-equipped to weather any storm. With a solid foundation and relentless dedication to our members, we are here to ensure the safety and security of your hard-earned money.

Together, we will continue to find new opportunities for growth and success in the year ahead. Your trust and confidence in us are the driving forces behind everything we do, and we are grateful for the privilege to serve you. Thank you for your support and loyalty. Here's to a prosperous and fulfilling 2024- because at Ironworkers USA Credit Union, together we are stronger!

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 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 2023 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 that 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

Chairman's Report

As the Chairman of our Credit Union, I want to take a moment to reflect on the past twelve months and express my gratitude for the continued support and trust that everyone has placed in our Credit Union.

2023 has presented its own unique set of challenges and opportunities, and I am incredibly proud of how our Credit Union has responded and thrived in the face of uncertainty. Our dedicated team has worked tirelessly to provide exceptional service, innovative products, and support to our members around the District Council and across the nation.

I am honored to serve as the Chair of the Board of Directors of our Credit Union, and I want to thank my fellow board members for their unwavering commitment and leadership throughout the year. Together with our CEO we have worked to steer our Credit Union towards a bright and prosperous future while staying true to our mission of serving our members and community.

With the strong and amazing leadership of our CEO, Teri Robinson, our Credit Union is proud to have welcomed 1,314 new members over the past year, further expanding our community of Ironworkers and their families. We are committed to providing them with the financial services they need to thrive, and as part of this commitment, in 2023 we loaned over $60 million to our members. These loans have helped our members cover a wide range of needs, from purchasing cars to managing unexpected expenses and investing in their future.

Looking ahead to the coming year, I am excited about the opportunities that lie ahead for our Credit Union. We will continue to focus on delivering personalized financial solutions, enhancing member experiences, and growing our Ironworker community impact.

I encourage you to stay engaged with our Credit Union, share your feedback, and take advantage of the incredible products and services we offer. Your input is invaluable to us as we strive to better serve your needs and aspirations.

I am confident that together with your support, we will continue thriving as a Credit Union and making positive impacts on the lives of our members. Thank you for being a part of our Credit Union family, and I look forward to achieving great things together this coming year.

Thank you!
Robert Camarillo, *Chairman*

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

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

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

Nominating Committee Report

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 one position was filled. The Nominating Committee nominated Robert Camarillo. Each accepted the nomination and will serve on the Board of Directors for three years.

Mark Lautenschlager, *Chairman*

2023...A YEAR IN REVIEW

13,761
MEMBERS

1,314 NEW MEMBERS IN 2023

$111,230,835
IN ASSETS

22.86% INCREASE FROM 2022

$2,308,461
INCOME IN 2023

MEMBER DEPOSITS GREW BY $18,122,647

22.86% INCREASE FROM 2022

LOANS TO MEMBERS

Treasurer's Report

With steadfast dedication and a focus on serving our members, we approved 4,367 loan applications, totaling $60,092,852, an increase of 26%. As of December 2023, our total shares and member deposits grew to $97,401,505, marking a notable 22.86% increase over the previous year. Our membership also grew to 13,761 individuals across the United States, reflecting an increase of 1,314 members in 2023.

The construction industry, buoyed by the Biden administration's infrastructure initiatives, continues to show promising growth. The Bureau of Labor Statistics continues to maintain its forecast that employment within the Ironworkers sector will outpace the average growth rate across all occupations from 2019 to 2029. This projection is attributed to the ongoing construction of large-scale projects, including high-rise buildings, as well as the increasing demand for the rehabilitation, maintenance, and replacement of aging infrastructure such as roads and bridges. Consequently, we incurred loan losses totaling $458,384 for the year, a figure closely mirroring that of 2022. However, we are pleased to report a substantial increase in net income, reaching $2,308,461 for the year.

As a member of the Ironworkers USA Federal Credit Union Board of Directors, I am privileged to contribute to our collective mission. Each member of our board and staff is deeply committed to positively impacting the lives of our members and their families by facilitating their financial aspirations. Your utilization of Ironworkers USA Credit Union's products and services, as well as your referrals of family and colleagues, are instrumental in bolstering the strength and stability of YOUR Credit Union. Together we are Stronger.

James Pauley, *Treasurer*

STATEMENT OF INCOME	2022	2023
TOTAL INCOME:	$6,834,687	$9,972,042
Less Cost of Funds	$794,299	$1,737,185
GROSS MARGIN	$6,040,389	$8,234,858
Allowance For Loan Loss	$266,000	$501,014
Operating Expenses	$3,744,646	$5,425,382
NCUSIF Special Assessment	$0	$0
TOTAL NET INCOME:	**$2,029,743**	**$2,308,461**
SOURCES OF INCOME		
Loan Interest Income	$4,695,680	$6,581,279
Investment Income	$291,516	$647,141
Other Income	$1,847,492	$2,743,623
TOTAL:	**$6,834,687**	**$9,972,042**
DISTRIBUTION OF INCOME		
Dividends	$794,299	$1,737,185
Compensation	$1,248,927	$1,654,838
Employee Benefits	$744,949	$939,027
Operating Expenses	$1,750,769	$2,831,517
Reserves/Allow Loan Loss	$266,000	$501,014
NCUSIF Special Assessment	$0	$0
Retained Earnings	$2,029,743	$2,308,461
TOTAL:	**$6,834,687**	**$9,972,042**
BALANCE SHEET		
ASSETS:		
Loans	$75,831,964	$95,657,297
Allowance for Loan Loss	$(582,176)	$(703,690)
Cash & Investments	$14,258,412	$14,498,663
Furniture & Equipment	$209,073	$435,800
Other Assets	$820,706	$1,342,765
TOTAL ASSETS:	**$90,537,979**	**$111,230,835**
LIABILITIES & EQUITY:		
Current Liabilities	$432,129	$872,997
Reserves	$466,273	$466,273
Undivided Earnings	$10,360,718	$12,490,059
Member Deposits	$79,278,858	$97,401,505
TOTAL LIABILITIES & EQUITY:	**$90,537,979**	**$111,230,835**

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IRONWORKERS CREDIT USA UNION