Supervisory Committee Chairman’s Message

The Island Federal Credit Union Supervisory Committee is comprised of board-appointed volunteers who oversee the internal controls and operations of the Credit Union. The Committee monitors Credit Union processes to ensure that your funds are safeguarded while maintaining compliance with policies, procedures, rules and regulations.

The Supervisory Committee works directly with the Credit Union’s Internal Audit function to facilitate internal audits and compliance reviews based on risk and regulatory requirements. The Committee retains the services of an independent certified public accounting (CPA) firm to perform an annual certified audit of the Credit Union’s financial statements and verification of members’ accounts. As required, the Committee coordinates periodic federal examinations by the National Credit Union Administration (NCUA.)

The Supervisory Committee strives to ensure the satisfaction of every member and is available for the resolution of any concerns you may have. If we may be of assistance, please contact us at supervisory@islandfcu.com.

I would like to thank my fellow volunteers who serve on the Supervisory Committee and the Board of Directors, along with Island Federal Credit Union Management and Staff, for their dedication and assistance. Your support is appreciated as we continue to strengthen and grow your Credit Union.

John F. Adragna  
Supervisory Committee Chairman
President's Message

The year 2015 marks another outstanding year for Island Federal Credit Union. Island’s assets totaled $1,094 billion, representing a +12% increase versus 2014 as well as the first time that they topped one billion dollars. Island ended the year with $857.7 million in deposits, a +9% increase. Over the same period, our loan portfolio increased +24% to $484.9 million, a new high for the credit union.

At Island, we are committed to providing the best banking experience available on Long Island. To accomplish this goal, Island offers our members a full menu of banking products with rates and fees that rank among the best around. Secondly, Island provides a level of personal service that is second to none. Finally, Island has created a truly convenient banking experience by making it easy for our members no matter where they live or work. Our branches are now open until 7pm on Thursdays. Whether they are travelling across town or across the country, Island members have access to more than 5,000 shared branches and more than 55,000 surcharge-free ATMs to handle their routine banking. That’s more than any bank.

And for those who need to reach an Island representative late at night, members can call Island Anytime and speak to a live representative 24/7/365.

But we don’t stop there! Island has invested in state-of-the-art new technology to introduce these new services in 2015:

• New islandfcu.com website: Island Federal Credit Union
• New Mobile Banking App with Mobile Check Deposit and Popmoney®
• New Debit MasterCards and Credit MasterCards with EMV Chip

Chairman's Message

Throughout history, Island Federal Credit Union has been committed to providing affordable banking services for our members as they continue to live, work and raise a family on Long Island. That mission remains as critical today as it was when we were founded in 1955. The philosophy of people-helping-people is alive and well at Island.

At Island, we are determined to put our members first: to offer them extraordinary banking services while keeping our rates and fees among the best available. By adhering to that mission, Island Federal Credit Union has grown to be the strong, successful credit union we are today, benefiting our 35,000 member-owners.

Island’s emphasis on people-helping-people extends to our role in the community as well; we recognize the importance of sharing our success with the Long Island communities we serve. For example, in 2015, Island provided funding for Long Island Cares’ AsparaGus food truck to enable them to distribute to-at-risk children throughout Long Island. Island has also supported other philanthropic organizations, including The Hope For The Warriors®; the John Thiesen Children’s Foundation and the Stony Brook Children’s Hospital (SBCH). Our support of SBCH is just one component of our partnership with Stony Brook University, one of the top educational institutions in America. Island also contributes to the Long Island State Veterans Home, Stony Brook Athletics, the Staller Center, and the School of Business.

Island’s largest and most important philanthropic effort, as well as the effort that defines us, is the Island Federal Credit Union Scholarship Program which gives out $50,000 annually to local high school seniors. Since the program was launched in 1992, Island has distributed Scholarships totaling more than $450,000.

None of these accomplishments would be possible without the support of you, our member-owners. On behalf of our volunteer Board of Directors, Supervisory Committee, our Executives and Staff, I want to express my personal gratitude for your membership and continued support of Island Federal Credit Union.

Shirley K. Watson
Shirley R. Watson
Chairman

Total Loan, Share & Assets

Year 2015

- Current $ 13,774,587
- One-Year CD $ 11,311,700
- Savings $ 13,598,371
- Money Market $ 14,629,219

Total $ 27,372,956

Year 2014

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- Savings $ 13,598,371
- Money Market $ 14,629,219

Total $ 27,372,956

Financial Overview

Distributions of Shares

- Shares $516,661,953 1%
- Checking $49,490,617 7%
- Money Market $216,916,450 29%
- BIA $97,060,309 11%
- Certificates $131,660,972 34%
- All Other $15,522,466 2%
- Total $987,257,243 100%

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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Bret W. Sears  
President/CEO

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John F. Adragna
Supervisory Committee Chairman

Locations

Hauppauge Main Office
120 Motor Parkway
Hauppauge, NY 11788

Brentwood
2752 Sunrise Highway
Brentwood, NY 11717

Nassau Office
824 Hicksville Road
Nassau, NY 11756

Sayville
4620 Sunrise Highway
Sayville, NY 11782

Selden
920 Middle Country Road
Selden, NY 11784

Riverhead
1071 Old Country Road
Riverhead, NY 11901

Stony Brook University
Student Activities Center
Health Sciences Center

631-851-1100 islandfcu.com

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