



ANNUAL REPORT

— 2022 —



President & Chairperson's Report

There's still a lot of stress surrounding the unknown these days, but one constant you can count on is IHMVCU. After all, you're the one and only reason we exist, and being your financial pathfinder continues to be our greatest privilege.

We helped you along your financial journey in many ways this past year:

First by welcoming **17,207** new members, bringing our total membership to **143,860**.

By supporting you with some of those big purchases like your family car, your much-needed home improvement project and that trip you've been itching to take since before COVID – lending more than **\$600** million dollars through **22,122** consumer loans.

But it's more than new members and lending money to help ease the stresses along your financial journey. It's giving back to members for trusting us – nearly **\$1.5 million** in rebates, rewards and incentives, and more than **\$11 million** paid out in dividends.

Helping you also meant making life easier for you. We grew our ITM fleet to better serve you, with new machines at our East Moline and West Davenport locations. Pathfinder Purpose, a new initiative empowering our team members to give back, was launched in 2022. IHMVCU contributes monthly donations on behalf of team members to their favorite community nonprofits. Speaking of giving back, did you know 2022 was our biggest year for Member Advantages? Members received nearly **\$250,000** in the form of Member Advantages, given back to the local businesses in the program.

Last, but not least, we announced IHMVCU is growing! This summer we're opening a new financial center in Des Moines, where we'll be able to help even more people Move Up with IHMVCU.

There will undoubtedly be challenges in 2023, but by working together through the strength of a larger organization, we're well-positioned to address whatever is ahead. Because of your commitment to us, we're committed to you and will continue to meet your lending needs, offer valuable and innovative products and contribute to the communities we serve.

We're here as your financial pathfinder, dedicated to reducing your financial stress, today, tomorrow and in the years to come.

Move Up with us,


Brian Laufenberg
President & CEO


Sam Kupresin
Board of Directors, Chair

Supervisory Committee Report

Appointed by the Board of Directors, your Supervisory Committee met throughout the year with IHMVCU management to ensure the effectiveness of internal controls, adherence to established policies and procedures, compliance with regulatory requirements and propriety of financial accounting and reporting.

Based on the results of the 2022 annual audit performed by certified public accountants CliftonLarsonAllen LLP, as well as audits conducted by the National Credit Union Administration and the Department of Financial Institutions, we conclude that IHMVCU has adequate financial controls and is financially sound.

Respectfully submitted,



Tom Terronez

Supervisory Committee, Chair

We're committed to holding IHMVCU to the highest standards

2022 Officers & Board

Sam Kupresin, Board Chair

Chip Irwin Jr., Board Vice Chair and Supervisory

Chip Irwin, Secretary/Treasurer

Kristin Berry, Board Secretary Treasurer and Supervisory

Tom Terronez, Board and Governance

Jeff Carr, Board and Supervisory

Tim Considine, Board and Supervisory

Larry Wiemers, Board and Supervisory

Megan Early, Board and Governance

Melissa Pepper, Board and Governance

Matt Mendenhall, Board and Governance

Tom Kale Jr., Supervisory and Governance

Statement of Financial Condition

*unaudited

Balance Sheet	2022	2021
Assets		
Loans to Members	\$1,686,495,007	\$1,491,437,650
Accrued Interest	\$4,747,500	\$4,081,249
Reserve for Loan Loss	(\$20,244,181)	(\$19,418,118)
Cash	\$90,771,485	\$67,200,171
Government Securities	\$126,670,638	\$145,887,150
Equity Investments	\$10,077,088	\$5,707,020
Investments in Alloya Corporate CU	\$300,000	\$300,000
Furniture & Fixtures (net of depreciation)	\$8,003,556	\$8,806,331
Building & Land (net of depreciation)	\$46,977,447	\$44,758,059
NCUA Insurance Fund	\$15,280,930	\$15,539,212
Other Assets	\$61,958,083	\$63,421,616
Total Assets	\$2,031,037,553	\$1,827,720,340

Liabilities and Members Equity		
Shares of Members	\$1,188,426,577	\$1,319,075,265
Term Deposits	\$488,404,615	\$282,558,199
Accrued Certificate Dividends Payable	\$690,947	\$139,515
Other Liabilities	\$189,362,515	\$65,292,572
Total Liabilities and Shares	\$1,866,884,654	\$1,667,065,551
Regular Reserve	\$18,545,372	\$18,545,372
Secondary Capital	\$0	\$200,000
Undivided Earnings	\$139,895,744	\$113,112,429
Other Reserves	(\$13,102,747)	\$2,013,672
YTD Net Income	\$18,814,530	\$26,783,316
Total Members Equity	\$164,152,899	\$160,654,789
Total Liabilities, Shares & Members Equity	\$2,031,037,553	\$1,827,720,340

Income Statement	2022	2021
Income		
Interest on Member Loans	\$74,226,573	\$69,369,220
Interest on Investments	\$2,506,601	\$2,358,499
Total Other Income	\$34,309,620	\$34,007,081
Total Income	\$111,042,794	\$105,734,800
Expenses		
Dividend and Interest Expense	\$14,368,056	\$9,434,692
Other Expenses	\$77,860,208	\$69,516,792
Total Expenses	\$92,228,264	\$78,951,484
Net Income	\$18,814,530	\$26,783,316