



# ANNUAL REPORT

— 2023 —



# President & Chairperson's Report

At IHMVCU, we're not just another credit union. We strive to be a guide on your path to reaching your financial best. Despite a rocky economic start to 2023, which included accelerated inflation and slower growth (among other things), we remained committed to putting your needs first, even in the most challenging times.

We helped you on your financial journey in many ways this past year.

The opening of our new Merle Hay Financial Center in Des Moines last summer allowed us to expand our reach and help even more members reduce their financial stress. We truly believe in the strength of our mission and are thrilled to be able to share it with more people!

Speaking of growth, we were excited to welcome **15,899** new members, bringing our total membership to **143,782**.

As a community credit union, we're proud to invest back in the communities we call home. In 2023, 154 local nonprofits received **\$253,815** through initiatives like This Shield Gives Back, Pathfinder Purpose, Giving Tuesday and more.

On the subject of giving back, we worked with local businesses to help our members save BIG – **\$322,831**, to be exact! That's a **34%** increase in savings over 2022. By participating in our Member Advantage program, you benefited from BOGO and extra savings on everything from tickets to local sporting events and movie theaters, to pumpkin patches, car washes and more.

To me, this brief testimonial from one of our members says it best: **"You are family at IHMVCU. Not a number."** It sums up exactly why we do what we do every day. Just like family, we're here to support you on every step of your financial journey, whether you just opened your first savings account, purchased a home or are preparing for retirement.

Thank you for trusting us to be your financial pathfinders 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 2023 annual audit performed by certified public accountants CliftonLarsonAllen LLP, as well as audits conducted by the National Credit Union Administration and the Illinois Department of Financial and Professional Regulation, we conclude that IHMVCU has adequate financial controls and is financially sound.

Respectfully submitted,



**Tom Terronez**

Supervisory Committee, Chair

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## We're committed to holding IHMVCU to the highest standards

### 2023 Officers & Board

**Sam Kupresin**, Board Chair

**Kristin Berry**, Board Vice Chair and Governance

**Chip Irwin Jr.**, Board Secretary, Treasurer and Supervisory

**Tom Terronez**, Board and Supervisory

**Jeff Carr**, Board and Supervisory

**Tim Considine**, Board and Supervisory

**Larry Wiemers**, Board and Supervisory

**Megan Early**, Board and Governance

**Matt Mendenhall**, Board and Governance

**Tom Kale Jr.**, Supervisory and Governance

**Paul Ricciuti**, Supervisory

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# Statement of Financial Condition

\*unaudited

<b>Balance Sheet</b>	<b>2023</b>	<b>2022</b>
<i>Assets</i>		
Loans to Members	\$1,689,277,450	\$1,686,495,007
Accrued Interest	\$5,624,301	\$4,747,500
Reserve for Loan Loss	(\$25,757,919)	(\$20,244,181)
Cash	\$175,042,757	\$90,771,485
Government Securities	\$142,979,801	\$126,670,638
Equity Investments	\$9,956,579	\$10,077,088
Investments in Alloya Corporate CU	\$300,000	\$300,000
Investments in Corporate Central CU	\$2,000,000	0
Furniture & Fixtures (net of depreciation)	\$7,921,860	\$8,003,556
Building & Land (net of depreciation)	\$49,044,944	\$46,977,447
NCUA Insurance Fund	\$16,003,066	\$15,280,930
Other Assets	\$62,935,038	\$61,958,082
<b>Total Assets</b>	<b>\$2,135,327,877</b>	<b>\$2,031,037,552</b>

<i>Liabilities and Members Equity</i>		
Shares of Members	\$1,102,779,098	\$1,188,426,577
Term Deposits	\$708,843,828	\$488,404,615
Accrued Certificate Dividends Payable	\$1,810,029	\$690,947
Other Liabilities	\$146,653,435	\$189,362,514
<b>Total Liabilities and Shares</b>	<b>\$1,960,086,390</b>	<b>\$1,866,884,653</b>

Regular Reserve	\$18,545,372	\$18,545,372
Secondary Capital	\$0	\$0
Undivided Earnings	\$158,735,386	\$139,895,744
Other Reserves	(\$11,833,754)	(\$13,102,747)
YTD Net Income	\$9,794,483	\$18,814,530
<b>Total Members Equity</b>	<b>\$175,241,487</b>	<b>\$164,152,899</b>
<b>Total Liabilities, Shares &amp; Members Equity</b>	<b>\$2,135,327,877</b>	<b>\$2,031,037,552</b>

<b>Income Statement</b>	<b>2023</b>	<b>2022</b>
<i>Income</i>		
Interest on Member Loans	\$90,164,201	\$74,226,573
Interest on Investments	\$3,246,593	\$2,506,601
Total Other Income	\$37,814,739	\$34,309,620
<b>Total Income</b>	<b>\$131,225,533</b>	<b>\$111,042,794</b>
<i>Expenses</i>		
Dividend and Interest Expense	\$35,150,789	\$14,368,056
Other Expenses	\$86,280,261	\$77,860,208
<b>Total Expenses</b>	<b>\$121,431,050</b>	<b>\$92,228,264</b>
<b>Net Income</b>	<b>\$9,794,483</b>	<b>\$18,814,530</b>