



IHMVCU

ANNUAL REPORT

2020



President & Chairperson's Report

Your success is our success.

When 2020 started, we all had hopes, dreams and goals for the year. We were planning weddings, graduations, vacations and more. COVID-19 changed all of that and we're – you're – still feeling the effects.

It's hard to focus on our hopes and dreams when there's so much that's out of our control. That's why we're here, to help keep you focused and moving forward even in the tough times.

Since the pandemic hit, we've helped more than **3,500 members with payment relief totaling \$4.8 million dollars**. From a small business perspective, **we helped 318 small businesses save 2,880 paychecks with nearly \$25 million in forgivable loans** through the SBA's Paycheck Protection Program. Why? Because our members and these small businesses are what keep the Quad Cities region alive and prosperous.

Though 2020 has been hard, becoming an IHMVCU member isn't. This year, **we welcomed nearly 12,000 new members, taking us to 132,000 members strong**. We turned your deposits into community improvement by **lending more than \$930 million dollars through 51,300 consumer loans**. But our growth is more than new members and loans – it's giving back to members – **nearly one million dollars in rebates, rewards and incentives**, and **\$13,369,690 paid out in dividends**.

"Witnessing the sheer resilience of our members during times of crisis has been truly inspiring. At IHMVCU, I've had the opportunity to watch our team play a role in the success, determination and perseverance of our members. It's this sense of unbridled purpose that has gotten us through 2020 and will no doubt guide us into the future as we move up together."

- **Ajay Singh**, Board of Directors, Chair

As we look to 2021 with optimism, we reflect on the past 85 years and our mission to improve the financial wellbeing of our members and the communities we serve. We will not stop; we will continue to be your financial pathfinder and do everything we can to be here for you now, tomorrow and the years to come.


Brian Laufenberg
President & CEO


Ajay Singh
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 2020 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,


Larry Wiemers
Supervisory Committee, Chair

We're committed to holding IHMVCU to the highest standards

Board of Directors

Ajay Singh, Chair
Sam Kupresin, Vice Chair
Chip Irwin, Secretary/Treasurer
Jeff Carr
Tim Considine
Megan Early
Kristin Glass
Tom Kale, Jr.
Tom Terronez
Larry Wiemers

Supervisory Committee

Larry Wiemers, Chair
Tim Considine, Secretary/Treasurer
Megan Early
Kristin Glass
Matt Mendenhall
Melissa Pepper

Statement of Financial Condition

*unaudited

Balance Sheet	2020	2019
<i>Assets</i>		
Loans to Members	\$1,353,530,655	\$1,246,261,297
Accrued Interest	\$3,769,948	\$3,862,920
Reserve for Loan Loss	(\$21,878,971)	(\$15,503,460)
Cash	\$93,494,279	\$23,966,976
Government Securities	\$118,557,632	\$92,368,412
Equity Investments	\$4,961,554	\$5,901,804
Investments in Alloya	\$300,000	\$300,000
Corporate CU		
Furniture & Fixtures (net of depreciation)	\$9,592,885	\$10,966,380
Building & Land (net of depreciation)	\$43,488,454	\$44,748,104
NCUA Insurance Fund	\$13,512,954	\$10,883,876
Other Assets	<u>\$73,200,634</u>	<u>\$51,186,346</u>
Total Assets	<u>\$1,692,530,024</u>	<u>\$1,474,942,655</u>
<i>Liabilities and Members Equity</i>		
Shares of Members	\$1,138,076,138	\$807,288,730
Term Deposits	\$357,921,544	\$429,665,351
Accrued Certificate Dividends Payable	\$271,538	\$422,068
Other Liabilities	<u>\$60,019,756</u>	<u>\$109,763,257</u>
Total Liabilities and Shares	<u>\$1,556,288,976</u>	<u>\$1,347,139,406</u>
Regular Reserve	\$18,545,372	\$18,545,372
Secondary Capital	\$400,000	\$600,000
Undivided Earnings	\$106,119,918	\$94,509,008
Other Reserves	\$4,183,246	\$2,537,959
YTD Net Income	<u>\$6,992,512</u>	<u>\$11,610,910</u>
Total Members Equity	<u>\$136,241,048</u>	<u>\$127,803,249</u>
Total Liabilities, Shares & Members Equity	<u>\$1,692,530,024</u>	<u>\$1,474,942,655</u>
Income Statement		
<i>Income</i>		
Interest on Member Loans	\$68,336,971	\$63,565,353
Interest on Investments	\$2,279,016	\$2,851,611
Total Other Income	<u>\$29,113,115</u>	<u>\$29,360,856</u>
Total Income	<u>\$99,729,102</u>	<u>\$95,777,820</u>
<i>Expenses</i>		
Dividend and Interest Expense	\$14,623,490	\$15,198,298
Other Expenses	<u>\$78,113,100</u>	<u>\$68,968,612</u>
Total Expenses	<u>\$92,736,590</u>	<u>\$84,166,910</u>
Net Income	<u>\$6,992,512</u>	<u>\$11,610,910</u>