

ANNUAL REPORT

2024



PRESIDENT & CHAIRPERSON'S REPORT

In 2024, we continued our commitment to partnering with our members as their Pathfinders, helping them build healthy financial futures. This focus has helped us to grow. We welcomed **15,781** new members in 2024 bringing our total membership to **148,425**.

A reminder that who we are as a credit union is people helping people. We support the communities where we live and work, and it is our honor to do so. In 2024, we provided **\$278,173** in support to **141** nonprofits through initiatives like Pathfinder Purpose, Giving Tuesday, and veteran organizations like the Quad Cities Veterans Outreach Center

We have the privilege of working with the best and brightest in the financial industry. Our team is dedicated to offering expert service to our members, always with kindness and respect – because we treat you like family. As part of the IHMVCU family, members enjoy Member Advantages, a program that supports local small businesses while helping you save on services, tickets, and car washes in the Quad City and Des Moines areas. In total, our members saved **\$422,218** through these exclusive perks!

Thank you for trusting us to be your financial pathfinders. We're proud of the impact we've been able to make together and look forward to continued success in 2025.



Brian Laufenberg
President & CEO



Sam Kupresin
Board of Directors Chair

SUPERVISORY COMMITTEE REPORT

Appointed by the Board of Directors, the Supervisory Committee worked closely with IHMVCU management throughout the year to evaluate internal controls, ensure compliance with policies and regulatory requirements, and verify the accuracy and integrity of financial accounting and reporting.

Based on the results of the 2024 annual audit performed by certified public accountants CliftonLarsonAllen LLP, as well as audits conducted by 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 and Board

BOARD & OFFICERS



Sam Kupresin

*Board of Directors
Chair*



Kristin Berry

*Board Vice Chair
and Governance*



Chip Irwin Jr.

*Board Secretary,
Treasurer and
Governance*



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 J. Ricciuti

Supervisory



Banking on your time

INSTALLED

7

new drive-up
video tellers

TOTALING

43

available at
branch locations

IHMVCU continues to enhance convenience and accessibility for its members with new digital banking improvements. We've added seven drive-up video tellers, bringing the total to **43 across 13 branch locations**. By joining the Co-op ATM network, members now have access to over **30,000 surcharge-free ATMs** nationwide. Additionally, our improved online loan application process allows for quick loan financing and real-time status updates.



Supporting members at key life moments

Over the past year, we've made great strides in helping our members reach their financial goals. We helped **166** first-time homebuyers make their dream of homeownership come true and expanded our insurance services to cover **13.4%** more member households. Additionally, we assisted **13,662** members in purchasing vehicles, reinforcing our commitment to supporting life's big milestones.

ASSISTED

166

first-time homebuyers in achieving their dreams

PROTECTED

13.4%

more member households through our insurance services

HELPED

13,662

members buy a car



Investing in youth

WE DONATED

\$30,000

in scholarships

WE PROVIDED

\$80,438

to local schools and youth organizations

All year long, we remained dedicated to community development, with a strong emphasis on empowering the next generation through thoughtful educational investments. We partnered with Dream Educational Foundation to proudly award **\$30,000** in scholarships to help promising students achieve their academic goals and provided **\$80,438** in direct funding to local schools and youth organizations. These efforts highlight our commitment to creating educational opportunities and fostering the growth and potential of young people in our community.

Community impact

Our team members showed exceptional dedication to our communities, by volunteering **899 hours** across **36** local organizations – reinforcing our deep connection to the areas we serve. Beyond their volunteer efforts, we also made a meaningful impact by awarding **\$55,000** in Community Impact Grant funds to two qualifying member organizations through the Federal Home Loan Bank (FHLB) program. Additionally, our Member Advantages program supports small businesses while helping members save with discounts on services, tickets, and car washes in the Quad City and Des Moines areas. These initiatives highlight our ongoing commitment to fostering community growth and empowerment through both active engagement and financial support.

DEDICATED

899

hours of volunteer service

CONTRIBUTED

\$55,000

in Community Impact Grant funds

SAVED MEMBERS

\$422,218

through Member Advantages



Data protection

IMPLEMENTED

3D-Secure

online transaction protection



Member security remains our top priority. This year, we hosted **two community Shred Days** to help members securely dispose of sensitive documents and strengthened our digital protection measures to safeguard their information. Our Security Operations Center diligently monitored activity, addressing critical incidents to ensure a robust defense. We also **introduced contactless debit cards** and **3D-Secure technology for online transactions**, enhancing protection and making digital banking safer and more convenient.

Community recognition

For the **12th year in a row**, we're proud to hold the **#1 ranking in Banking with Locals Love Us**. Our commitment to excellence was further recognized with **our President and CEO Brian Laufenberg's nomination to the Quad City Business Journal's 2024 Most Influential Leaders**. Our members continually recognize our commitment to exceptional service, with one long-time member sharing, **"When I come everyone seems so glad to see me. I have been doing business with IHMVCU for over 30 years and would never go anywhere else."** Another member shared a similar sentiment, saying, **"IH and the people I have had contact with have always been very 'real.' I get treated not like just a customer but like someone they really care about."**



Statement of Financial Conditions

BALANCE SHEET - ASSETS	2024	2023
Loans to Members	\$1,783,535,705	\$1,689,277,450
Accrued Interest	\$6,238,128	\$5,624,301
Reserve for Loan Loss	(\$34,222,663)	(\$25,757,919)
Cash	\$75,235,177	\$175,042,757
Government Securities	\$164,259,337	\$142,979,801
Equity Investments	\$7,277,155	\$9,956,579
Investments in Alloya Corporate CU	\$300,000	\$300,000
Investments in Corporate Central CU	\$2,000,000	\$2,000,000
Furniture & Fixtures (net of depreciation)	\$7,066,615	\$7,921,860
Building & Land (net of depreciation)	\$47,471,896	\$49,044,944
NCUA Insurance Fund	\$17,282,591	\$16,003,066
Other Assets	\$71,891,722	\$62,935,038
Total Assets	\$2,148,335,663	\$2,135,327,877

LIABILITIES AND MEMBERS EQUITY	2024	2023
Shares of Members	\$1,063,644,004	\$1,102,779,098
Term Deposits	\$836,495,845	\$708,843,828
Accrued Certificate Dividends Payable	\$1,835,818	\$1,810,029
Other Liabilities	\$58,063,327	\$146,653,435
Total Liabilities and Shares	\$1,960,038,994	\$1,960,086,390
Regular Reserve	\$18,545,372	\$18,545,372
Undivided Earnings	\$168,529,869	\$158,735,386
Other Reserves	(\$11,197,781)	(\$11,833,754)
YTD Net Income	\$12,419,209	\$9,794,483
Total Members Equity	\$188,296,669	\$175,241,487
Total Liabilities, Shares & Members Equity	\$2,148,335,663	\$2,135,327,877

INCOME STATEMENT	2024	2023
Interest Income	\$117,177,471	\$98,362,195
Interest Expense	\$48,824,434	\$35,150,789
Net Interest Income	\$68,353,037	\$63,211,406
Non-Interest Revenue	\$40,997,087	\$32,863,338
Provision Expense	\$24,179,630	\$16,030,413
Operating Expenses	\$72,751,285	\$70,249,848
Net Income	\$12,419,209	\$9,794,483

