



Greater Iowa

CREDIT UNION

2022 Annual Report

Ames | Ankeny | Des Moines | Denison | Indianola | Waukee | West Des Moines



Scott Zahnle, President/CEO
2022 PRESIDENT/
CEO REPORT

Looking back over the last few years since the beginning of the pandemic, I am awed by the resilience of GICU. We faced many challenges together and, ultimately, the operational and strategic changes we have made produced a safer, stronger, and more accessible credit union in 2022. We have worked to be greater every day and have embraced opportunities to exceed your expectations.

A Difference Worthy of Recognition

I am inspired by the hard work and dedication of the employees and volunteers that have worked together to make GICU one of the best credit unions in Iowa. Thank you for all that you do. This year we were recognized as the Best Credit Union in Des Moines for Millennials by The Ascent, a subsidiary of Motley Fool. We were also voted Best Credit Union in Crawford County and, for the 15th year in a

row, GICU was voted Best Credit Union in Story County.

Building Stronger Communities

Investing in our communities to help members and their families thrive is an essential part of who we are as an organization. In 2022, we supported 104 organizations throughout central Iowa and continued to match member and employee contributions to United Way dollar for dollar. Donating time is also an important part of our mission to give back. GICU employees spent hundreds of hours volunteering with local organizations. We awarded five \$1,000 to college-bound high school seniors and \$8,000 in grants to local educators.

Investing in Member Experience

We have continued to expand the opportunities for members to apply for new loans online and enjoy access

to tools and resources they can use to manage their accounts from anywhere. We have deployed new security tools and policies to protect member accounts from scammers and cyberattacks. We have also implemented an improved training program to develop leaders at every level of the organization and to provide better service with every interaction.

Celebrating the Past, Looking to the Future

Our goal is to create a lifelong relationship with each member that engages and inspires you. This year marked 90 years of improving lives for GICU. Sometimes it's hard to believe that the credit union that started with a few employees at Iowa State University pooling their money has grown into an organization serving nearly 36,000 members worldwide. Through economic downturns, competition from other financial institutions, and changes in the banking

landscape, we have remained focused on what matters most. We are honored to see the lives of the people we serve change for the better. We launched a new look and feel for our brand this year to help represent a change that has been occurring at GICU for many years now. We are proud of where we've been and work each day to be greater than we were the day before. Your belief in GICU allows us to continue our meaningful work and motivates us to keep moving forward. We believe that when we work together, we can accomplish amazing things – because we're

Greater Together.



Mike Wahlin, Board Chair

2022 CHAIRS REPORT

It has been my honor and privilege to serve as the Chair of the Greater Iowa Credit Union Board of Directors over the past two years. I hope that the information shared in this annual report gives a good understanding of the financial and strategic health of your credit union.

90 Years of Working Together

Ninety years ago, our founders imagined an organization made with purpose where members shared ownership and had a stake in the performance of the cooperative. They created something together that kept the needs of the members in mind with every decision made. I can assure you that those ideals continue to drive the organization today. Listening to you and investing the time and resources to get to know you and your needs has helped us grow into what GICU is today. Member relationships are our most valuable asset, and they provide a solid foundation for the success we achieve together. I am proud

to be a member of a mission-driven credit union that is dedicated to creating lasting value for our members and communities. The principles that we were founded on and that have made GICU a trusted resource for decades will keep us moving forward into 2023 and beyond.

A Path Forward to Success

Last year, I reported on the formation of a five-year strategic plan, and I am pleased to tell you that we have made progress in line with our goals. We focused on developing six initiatives: Growth, Community Presence, Technology, Employee Development, Culture, and Sales. It has been a joy to watch the staff of GICU come together with a united purpose and make progress on each of these initiatives. The financial growth we have seen is a direct representation of the willingness of members to do business with us. The more people that choose to support the cooperative, the better off we all are. GICU

continues to grow and evolve to make sure our products, services, technology, and skills are developed to meet the changing needs of our membership.

Expanding Opportunities through Growth

We have seen a multitude of changes and new challenges in the financial landscape over the last year. As inflation soared and the Federal Reserve raised rates, we saw our rates increase and mortgage lending slow down. Auto and home equity lending remained strong, and we were able to increase the dividends we pay on deposits, providing a risk-free shelter for funds as the financial markets grew more uncertain. Our financial strength gives us the ability to invest in our employees, members, and communities. We combine the convenience that technology offers with the accessibility and personal service our members have come to expect. Our goal is to provide a superior experience at every touchpoint.

Moving Forward with Purpose

In 2023, expect us to continue to invest in the member experience and enhanced member value. We will work to increase member satisfaction and grow our communities through continued engagement. We are excited to champion this cooperative process that allows us to benefit the community in such an impactful way. None of this would be possible without the dedication and passion of our team members, senior leadership, and board of directors. I am extremely grateful for all they do in support of the credit union and our members. I am filled with pride in what we have done over the last 90 years, and I cannot wait to see what we can accomplish in the future!



Linda Ashby, Treasurer
**2022 CALCO
REPORT**

The Credit/Asset/Liability Committee (CALCO) members are elected by the Board of Directors to appropriately identify, measure, monitor, and control specific elements of balance sheet risk, including the pricing of loans and deposits. On behalf of the CALCO Committee and Board of Directors, I present the annual financial information for 2022.

In 2022, outstanding loan balances grew to \$582.8M, an increase of 10% and total assets were \$656.8M. Member equity saw an impressive increase of nearly 5%, growing to \$51.4M. Our Capital Ratio represents the financial strength of the credit union and grew from 7.99% to 8.46%. Operating net income also grew to just shy of \$3.8M, an increase of 26%.

When members in the communities that we serve have needs to borrow, we're there for them with the best loan products to help them achieve their goals. In 2022,

we granted a total of \$280 Million in loans to almost 9,500 members. Of this total, \$235 Million was used by members for auto purchases, home improvements, and other personal needs. Home ownership is a key to families building their personal wealth. GICU is proud to support those members. In 2022, members who purchased homes were granted 178 loans totaling close to \$39 Million. GICU also supports local businesses within our communities, granting over \$6 Million in loans for businesses to expand or acquire real estate.

Our communities are still feeling the aftershocks of the global pandemic and now with increased inflation and the threat of a recession, the importance of staying dedicated to the GICU mission is clear. As interest rates rose throughout the year, we met frequently to ensure we are providing the best value possible for both our borrowers and depositors.

I would like to thank the Board of Directors and the entire credit union staff for their hard work and their dedication to quality service. I would also like to thank our member-owners. We continue to provide some of the best financial value for members through saving and borrowing rates and, as members use more products and services, the value of membership is enhanced for all. Greater Iowa Credit Union remains ready to empower our 35,000+ members to live better lives in 2023.



Greater Iowa Credit Union
Miracle Field
Opening Ceremony

FINANCIAL STATEMENT OF CONDITION as of December 31, 2022

Balance Statement

ASSETS	
Gross Loans	\$584,645,240
Less: Allowances for Loan Losses	\$(1,803,560)
Net Loans	\$582,841,680
Cash and Cash Equivalents	\$5,585,762
Investments and Overnight Funds	\$31,781,846
Accrued Interest	\$1,320,818
Buildings, Land, Land Improvements and Equipment, net	\$19,327,746
Collateral Pending Liquidation	\$13,275
Mortgages in Process	\$599,385
Share Insurance Fund	\$5,473,731
Other Assets	\$9,810,993
TOTAL ASSETS	\$656,755,236
LIABILITIES	
Total Member Deposits	\$585,279,458
Notes Payable	\$13,856,000
Accounts Payable & Other Liabilities	\$6,313,286
TOTAL LIABILITIES	\$605,448,744
EQUITY	
Legal Reserves	\$21,751,082
Undivided Earnings	\$27,338,409
Unrealized Gain/Loss on AFS	\$(612,291)
YTD Net Income	\$2,829,292
TOTAL EQUITY	\$605,448,744
TOTAL LIABILITIES AND EQUITY	\$656,755,236

Income Statement

Interest from Loans	\$22,139,565
Interest from Investments and Other	\$775,404
TOTAL INTEREST INCOME	\$22,914,969
Interest Paid on Borrowed Funds	\$532,889
Interest Paid on Members' Deposits	\$1,767,619
TOTAL INTEREST EXPENSE	\$2,300,508
Net Interest Income	\$20,614,460
Provision for Loan Losses	\$428,471
NET INTEREST INCOME AFTER PROVISION	\$20,185,989
Other Operating Income	\$6,950,717
Other Operating Expense	\$23,305,891
Non-Operating Income/(Expense)	\$(43,815)
NET INCOME	\$3,787,000
Equity Investments Holding Gain (Loss)	\$(957,708)
NET INCOME AFTER HOLDING GAIN (LOSS)	\$2,829,292





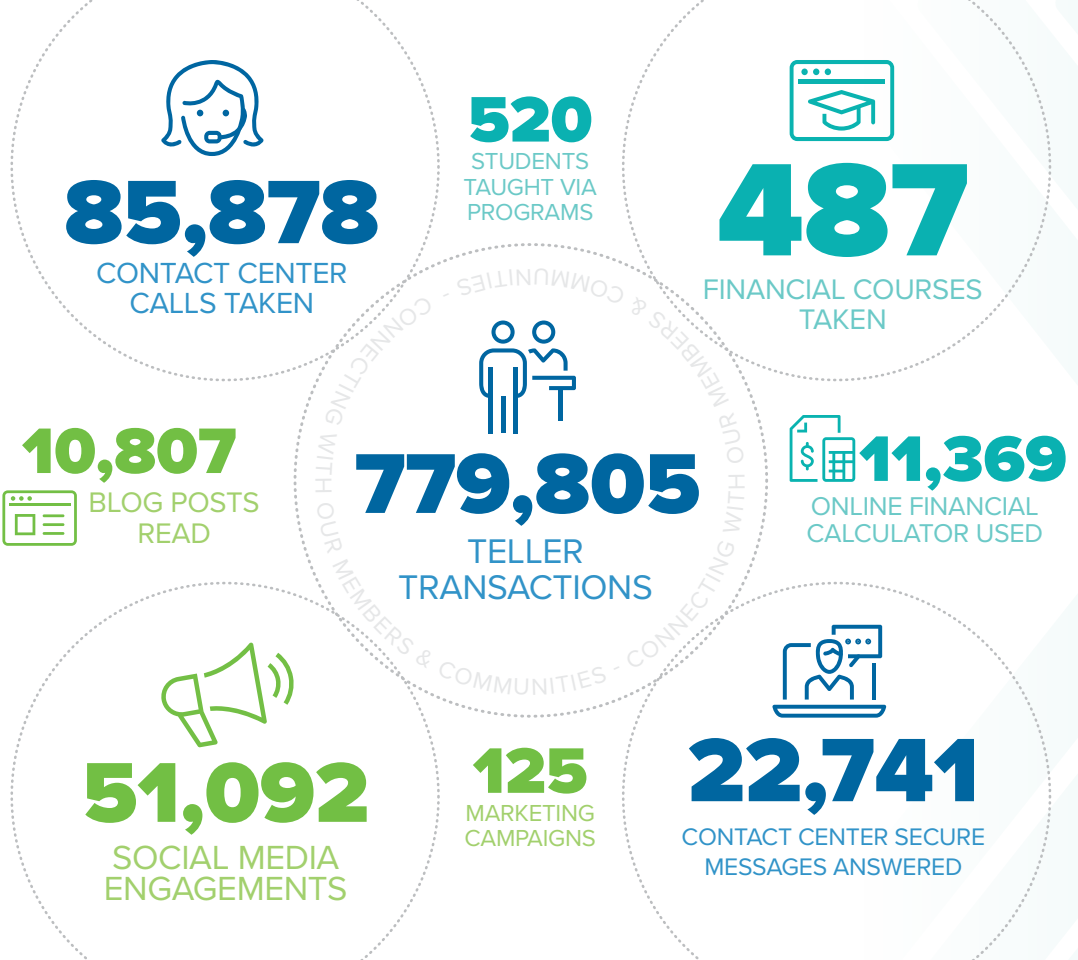
Rob Bowers,
Committee Chair
**2022 AUDIT
COMMITTEE
REPORT**

Greater Iowa Credit Union exists with a people-first philosophy and keeps member needs at the forefront of its decisions. The Audit Committee works to ensure GICU is both fiscally responsible and works for the greatest benefit of its members. The committee confirms that your credit union is complying with all applicable rules and regulations. Those regulations include state regulations set forth by the Iowa Department of Commerce's Credit Union Division, and federal regulations as set forth by the National Credit Union Administration (NCUA).

To help conduct a thorough examination of our financial condition, we engaged the auditing firm of Gardiner + Company to perform the annual independent audit of Greater Iowa Credit Union's financial statements. The Audit Committee is pleased to report that Greater Iowa Credit Union's financial statements comply with accounting standards and accurately

represent the financial condition of the credit union. Based on the report from Gardiner + Company, Greater Iowa's internal audits, and examinations conducted by the State of Iowa and the NCUA, the committee finds Greater Iowa Credit Union to be a financially sound organization dedicated to serving its members.

As always, we will continue to pursue practices that result in excellent service and greater value for the member-owners of our financial cooperative.



90TH ANNUAL MEETING MINUTES

February 21, 2022

The 90th annual business meeting of the Greater Iowa Credit Union was held on Monday, February 21, 2022 via Zoom and in the Operations Center Board Room at 1509 Baltimore Drive in Ames, Iowa. The meeting was broadcast at the branch locations and a LIVE stream was available on YouTube. Directors present were: Linda Ashby, Chris Campbell, Rob Tebben, John Villotti, and Mike Wahlin. Directors who participated online via Zoom were: Annie Arbuckle, Pol Herrmann, and Lara Olson. Also present were Associate Directors Rob Bowers & Geri Derner. Emeritus Director, Don Wirth participated online via Zoom. Absent: none.

After the ascertainment of a quorum of 81 primary voting members present from Board Secretary Linda Ashby, the Board Chair, Michael Wahlin called the meeting to order at 4:35 PM. Wahlin asked for additions or corrections to the agenda; there were none. Wahlin declared the agenda approved as presented.

Director Rob Tebben moved to approve the minutes of the 89th annual business meeting of Greater Iowa held on February 22, 2021. Ashby second. Minutes were approved as written and presented.

Governance Committee Chair Lara Olson presented the slate of candidates as published and approved by the Greater Iowa Credit Union Board of Directors on December 20, 2021.

Dr. Sanjeev Agarwal – Ames 30-years as professor of Marketing in the ISU College of Business; currently CEO/President of Technochem International, Inc. – designs and builds chemical processing plants in the US and around the world.

Annie Arbuckle – Ames Seeking re-election - six years previous experience on the GICU Board of Directors. Currently employed by Krell Institute in Education Management – helping universities at the national level.

Dr. Michael Crum – Ames Currently teaches in the ISU Ivy College of Business where he holds the Ruan Chair in Supply Chain Management and prior to that the John D DeVries Endowed Chair in Business.

Mike Wahlin – Ames Seeking re-election - three years previous experience on the GICU Board of Directors. Assistant Vice President of Investments for the ISU Foundation managing \$1B investment portfolio.

Call for Candidate notifications, announcement of the annual meeting notification, and voting procedures complied with Chapter 533 of the Iowa Code and Chapter 189 of the Administrative Rulings. Online voting was caused by Credit Union Executive Society (CUES) eVote.

Board Chair Wahlin, on behalf of the Executive Committee, presented the 2021 chairperson's report for acceptance as printed in the 2021 Annual Report. Director John Villotti, moved to accept the report. Tebben second. Accepted.

The 2021 Board Committee Reports were accepted by the membership as printed in the 2021 Annual Report. Reports were given by Audit Committee Chair Chris Campbell and Treasurer Tebben on behalf of CALCO (Credit/Asset Liability Committee).

Scott Zahnle, President/CEO, presented his Chief Executive Officer report for acceptance as printed in the 2021 Annual Report. Director Tebben moved to accept the report. Director Villotti second. Accepted.

Governance Committee Chair Olson received the ballot results from CUES eVote, a secure platform for online voting. CEO/President Zahnle announced the election results. Elected to serve three-year terms were Dr. Sanjeev Agarwal, Annie Arbuckle, and Mike Wahlin. Elected to serve a two-year term was Dr. Michael Crum. CEO/President Zahnle administered the Oath of Office to the Board of Directors and Associate Directors for 2022-2023. He also announced that the ballots will be destroyed after 60 days according to GICU by-laws.

Hearing no unfinished business or new business brought forth by the membership, Chair Wahlin declared the 90th Annual Meeting of Greater Iowa Credit Union adjourned at 4:50PM.

Respectfully submitted,

Jane Tomesch,
Recording Secretary to the
Board of Directors

Executive Administrative Assistant
to the President/CEO

Greater Iowa CREDIT UNION

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Management represents, to the best of its knowledge, that this year-end financial statement and related reports, present fairly in all material respects, the financial position of the Greater Iowa Credit Union.

The Greater Iowa Credit Union's Chair and Treasurer acknowledge receipt and review of this report.
Federally insured by NCUA. Equal Housing Opportunity.