

2016 BALANCE SHEET

ASSETS

Loans Receivable	\$162,466,771
(less) Allowance for Loan Losses	(\$776,400)
Net of Allowance for Loan Losses	\$161,690,371
Cash	\$11,457,884
Investments	\$110,322,226
Accrued Interest on Loans/Investments	\$928,769
Land and Building Net of Depreciation	\$3,298,094
Furniture and Fixtures Net of Depreciation	\$521,905
American Share Insurance Fund	\$2,510,344
Other Assets	\$6,878,175
TOTAL ASSETS	\$297,607,768

ASSETS

Regular Share Savings Accounts	\$81,355,162
Money Market Share Accounts	\$50,710,426
Share Draft Checking Accounts	\$22,779,804
Share Certificates	\$36,354,655
Other Liabilities	\$58,138,835
TOTAL SHARES & OTHER LIABILITIES	\$249,338,882
Statutory Reserves for Losses	\$16,735,001
Unrec. Gain Post Retirement Health Benefits	\$73,807
Unrec. Gain/Loss on AFS Investments	(\$1,545,300)
Undivided Earnings	\$33,005,378
TOTAL LIABILITIES	\$297,607,768
Number of Members	20,354
Number of Borrowers	10,956

2016 STATEMENT OF INCOME

INCOME

Interest on Loans	\$7,536,294
Income from Investments	\$2,012,475
Other Income	\$2,196,425
TOTAL INCOME	\$11,745,194

EXPENSES

Administration	\$3,510,733
Data Processing Costs	\$1,262,482
Marketing Expense	\$335,693
Provision for Loan Losses	\$812,834
All Other Expenses	\$3,591,006
TOTAL EXPENSES	\$9,512,747

Dividends Paid to Shareholders	\$608,952
TOTAL INCOME	\$1,623,494



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www.ihcreditunion.com

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2016 | ANNUAL
REPORT



THE 83RD ANNUAL MEETING OF IH CREDIT UNION

DATE: January 21, 2017

TIME: 5:30 p.m.

LOCATION: *Main Office, 5000 Urbana
Road, Springfield, Ohio*

REPORT OF THE CHAIRMAN AND THE PRESIDENT

2016 was a great year for your credit union, IH Credit Union. We would not be here as a credit union without our great staff and our incredible members. Thanks for all that you do in support of IH Credit Union.

We had a very busy year at the credit union.

We completed the successful merger of R&M FCU into IH Credit Union in February 2016. Almost 700 new members were welcomed into the IHCU family. We also brought along their two employees who are now part of the IHCU team.

A big change that you all were aware of was the conversion from NCUA to ASI for deposit insurance. This was a big task to complete and took a lot of work by a lot of very busy credit union employees.

We also converted to a new online banking platform. The new system allows you as members additional enhancements and flexibility on accessing your money, including remote deposit capture, which allows you to make a deposit using your smartphone and never actually having to step foot in the branch.

Finally, we had another huge year in lending and membership. Loans increased by almost 30%, and we reached 20,000 members for the first time.

Again, all of these accomplishments happen as a result of our staff and you, our great IHCU members.

Thank you for your continued loyalty and trust in your credit union.

Respectfully submitted,
Thomas Whitacre, *Chairman of the Board*

AGENDA:

1. Welcome
2. Roll Call
3. Presentation of Minutes of Last Meeting
4. Report of Chairman
5. Report of Other Committees
6. Old Business
7. New Business
8. Election of Directors
9. Adjournment

REPORT OF THE AUDIT COMMITTEE

The Credit Union's Board of Directors has retained GBQ Partners, LLC to perform an audit of the financial statements for the years ended September 30, 2016 and 2015. The audit performed meets the annual regulatory requirement included in the Ohio Revised Code. The issued report includes, in part, a paragraph that reads as follows:

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of IH Credit Union, Inc. as of September 30, 2016 and 2015, and the results of its operations and cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The audited financial statements and report of Independent Certified Public Accountants may be viewed at the main office – located at 5000 Urbana Road, Springfield, Ohio.



2016 LEADERSHIP TEAM

BOARD OF DIRECTORS

Thomas Whitacre, *Chairman*
Jack Kitchen, *Vice Chairman*
Jim Kitchen, *President/Treasurer*
Sue Whalen, *Secretary*
Jeff Harshaw, *Director*
Kim Victoria, *Director*
Scott Hunter, *Director*
George Degenhart,
Credit Committee Chair

MANAGEMENT TEAM

Robb White, *President/CEO*
Ted Shull, *CFO*
Sean Doane,
VP of Information Systems
Elaine Doane, *VP of Finance*
Veronica VanBourgonien,
VP of Human Resources
Kathy Allen,
VP of Loans & Operations
Mike Davis, *Compliance*
Tiffany Looney, *Marketing Director*
Melissa Glock, *AVP Operations*
Kim Michael, *Branch Manager*
Cindy Moeller, *Branch Manager*
Tim Brown, *Branch Manager*

REPORT OF THE CREDIT COMMITTEE

On behalf of the Credit Committee and Loan Officers, it gives me great pleasure to report on the activity during 2016.

The Credit Committee and Loan Officers approved a total of 4,439 loans during the year. The total dollar amount of loans granted was \$71,816,807.62. This is by far the busiest year the credit union has ever had in terms of loans and loan activity.

Your credit union's Board of Directors, Management, and staff are committed to serving the financial needs of our membership but at the same time adhere to established lending policies and guidelines.

Your credit union continues to offer loans at very competitive rates – rates that are still among the lowest in the nation. The credit union has been offering loan rates as low as 2.49% APR on new and used auto loans.

When members borrow from the credit union, it is a direct benefit to all members. Therefore, please consider your credit union for all of your borrowing needs.

Most importantly, we would like to take this opportunity to thank you, our valued members, for giving us the opportunity to serve you throughout the period.

Sincerely,
Jeff Harshaw, *Chairman*

The mission of IH Credit Union, a financial cooperative, is to continually strive to maintain a progressive and financially stable credit union that provides high-quality savings, loans, and other financial services to its membership at competitive rates.