

## 2017 Balance Sheet

### ASSETS

Loans Receivable	\$198,922,556
(less) Allowance for Loan Losses	(\$1,298,389)
Net of Allowance for Loan Losses	\$197,624,167
Cash	\$5,416,606
Investments	\$99,565,903
Accrued Interest on Loans/Investments	\$1,066,995
Land and Building – Net of Depr	\$3,202,799
Furniture & Fixtures – Net of Depr	\$534,562
American Share Insurance Fund	\$2,486,313
Other Assets	\$6,343,654
<b>TOTAL ASSETS</b>	<b>\$316,240,999</b>

### LIABILITIES

Regular Share Savings Accounts	\$81,344,180
Money Market Share Accounts	\$48,115,840
Share Drafts Checking Accounts	\$23,709,487
Share Certificates	\$39,057,296
Other Liabilities	\$73,761,254
<b>TOTAL SHARES &amp; OTHER LIABILITIES</b>	<b>\$265,988,057</b>
Statutory Reserves for Losses	\$16,735,001
Unrecognized Gain Post Retirement Health Benefits	\$204,751
Unrecognized Gain/Loss on AFS Investments	(\$966,206)
Undivided Earnings	\$34,279,396
<b>TOTAL LIABILITIES</b>	<b>\$316,240,999</b>

## 2017 Statement of Income

### INCOME

Interest on Loans	\$8,585,894
Income from Investments	\$2,262,932
Other Income	\$2,552,506
<b>TOTAL INCOME</b>	<b>\$13,401,333</b>

### EXPENSES

Administration	\$4,023,065
Data Processing Costs	\$1,008,753
Marketing Expense	\$263,390
Provision for Loan Losses	\$1,508,455
All Other Expenses	\$4,661,546
<b>TOTAL EXPENSES</b>	<b>\$11,465,208</b>

Dividends Paid to Shareholders	\$662,106
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<b>NET INCOME</b>	<b>\$1,274,018</b>
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Number of Members	22,358
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Number of Borrowers	12,678
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# 2017

## annual report



Proudly Serving Members & the Community Since 1934.

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(800) 576-IHCU (4428) or (937) 390-1800  
[www.ihcreditunion.com](http://www.ihcreditunion.com)



## REPORT OF THE CHAIRMAN

**THANK YOU** for giving me the opportunity to share some of the highlights of the 2017 year at IH Credit Union. As a board, we truly appreciate the trust and support you provide to the employees of IH Credit Union and the support you provide through your continued usage of all the financial services and benefits we offer.

2017 was a big year on the retirement front for us. We had five long-term employees decide that 2017 was the year to step away from the credit union. Sean Doane and Elaine Doane, our VP of IT and VP of Finance, respectively, retired in early April after a combined career of almost 79 years at the credit union. Kathy Allen, our VP of Lending, retired in March after several years at IH Credit Union and over 30 years total in the credit union industry.

Sandie Parmer, teller at First Street, retired after many years of working for IH Credit Union and Athena Credit Union. Finally, Margo Shackelford retired in the spring of 2017 after more than 20 years of employment at the credit union. We wish all of them the best in retirement.

Unfortunately, 2017 was a sad year for us as well, and we would like to take a minute to remember two long-term employees who passed away in 2017. Mary McDaniel retired in 2016 after 25 years at the credit union and sadly passed away in 2017. Shaunda Haynes worked for us for several years at our Urbana location and had been on medical leave when she sadly passed away. They will both be sorely missed.

On a business note, 2017 continued to be a very busy year on the lending front. We continued to strengthen our lending footprint with auto dealers and now have over 30 partnerships with dealers, where anyone can finance a vehicle through IH Credit Union.

IH Credit Union continues to have strong capital and strong earnings, as well as very competitive loan and deposit rates.

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

Respectfully submitted,

*Thomas Whitacre, Chairman of the Board*

## 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 2017.

The Credit Committee and Loan Officers approved a total of 4,496 loans during the year. The total dollar amount of loans granted was \$82,452,600.66. This was our third consecutive year of record loan volume.

Your credit union's board of directors, management and staff are committed to serving the financial needs of our membership while at the same time adhering 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.

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.

## 2017 LEADERSHIP TEAM

### BOARD OF DIRECTORS

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

### MANAGEMENT TEAM

- Robb White, President/CEO
- Ted Shull, CFO
- Veronica VanBourgondien, VP of Human Resources
- Casey Leonard, VP of Information Systems
- Mike Davis, Compliance
- Tiffany Looney, Marketing Director
- Melissa Glock, VP of Lending
- Joyce Walden, Consumer Lending Supervisor
- Lori Foster, Collections Supervisor
- Kim Michael, Branch Manager
- Cindy Moeller, Branch Manager
- Tim Brown, Branch Manager
- Michelle Goodfellow, Branch Manager

