2022 BALANCE SHEET

Assets

Loans Receivable	$243,162,860
(Less) Allowance for Loan Losses	($1,808,900)
Loans Receivable Net of ALL	$241,353,960
Cash	$8,028,631
Investments	$103,227,624
Accrued Interest on Loans/Investments	$1,325,039
Land and Building Net of Depr	$6,889,340
Furniture and Fixtures Net of Depr	$1,232,816
American Share Insurance Fund	$3,351,341
Other Assets	$14,830,598
TOTAL ASSETS	**$380,239,349**

Liabilities

Regular Share Savings Accounts	$105,432,160
Money Market Share Accounts	$74,236,003
Share Draft Checking Accounts	$40,297,660
Share Certificates	$42,587,299
Other Liabilities	$69,916,971
TOTAL SHARES & OTHER LIABILITIES	**$332,470,093**
Equity	$47,769,255
Capitalization Ratio	12.6%
TOTAL EQUITY & LIABILITIES	**$380,239,349**

2022 STATEMENT OF INCOME

Income

Interest on Loans	$11,518,542
Income from Investments	$2,491,747
Other Income	$3,479,868
TOTAL INCOME	**$17,490,157**

Expenses

Administration	$5,389,796
Data Processing Costs	$1,718,727
Provision for Loan Losses	$1,365,338
All Other Expenses	$6,788,838
TOTAL EXPENSES	**$15,262,699**

Dividends Paid to Shareholders	$1,152,798

NET OPERATING INCOME	**$1,074,659**
Changes in Equity	($1,696,381)
EARNINGS NET OF CHANGES IN EQUITY	**($621,722)**

Number of Members	22,796
Number of Borrowers	11,292

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CREDIT UNION

Proudly Serving Members & the Community Since 1934

ANNUAL REPORT
2022

REPORT OF THE CHAIRMAN

Happy New Year and welcome to 2023. On behalf of the employees and volunteers of the IH Credit Union, I would like to thank you for your support and patronage of the credit union over the last year.

Please allow me to share a couple of highlights from 2022 and some exciting news and events planned for 2023.

In 2022:

• The credit union ended the year at over $380 million in assets, an increase of over 10% for the year.

• We have over $260 million in member deposits, and we are proud that you trust us to keep your money safe and sound.

• Our loan balances increased to $245 million, a new record for us.

• The credit union still earned over $1 million in net income.

In 2023:

• The credit union will be rolling out a new banking app in October 2023. More info to come.

• In addition, the credit union will be updating our operating system that will allow for better, more efficient service to you, our loyal members.

• We will be updating our debit and credit cards to offer contactless payments.

On a separate note, Tom Whitacre retired from the board. Tom has been a proud and hardworking volunteer board member of the IH Credit Union for almost 40 years, and we were very blessed to have him as part of our volunteer team for so long. We wish him the best.

As Chairman of the credit union, I am proud to serve on our volunteer board and continue to see the positive financial impact we bring to our local community.

Respectfully submitted,

Jeff Harshaw
Chairman of the Board

OUR MISSION

...is to offer services and solutions that make banking simple and easy for our members.

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 2022.

We are in the business of providing loans to our members, and that is what we did in 2022.

Total loans granted for 2022 were 3,409 loans for $76 million.

We are proud of the work that the credit union has done to promote and encourage lending to our members over the course of the year.

Sincerely,

Jeanne Peabody
Chairman of the Credit Committee

2022
LEADERSHIP TEAM

BOARD OF DIRECTORS
Jeff Harshaw, Chairman
Scott Hunter, Vice Chairman
Kim Victoria, Secretary
Jeanne Peabody, Member
Tom Whitacre, Member
George Degenhart, Member

MANAGEMENT TEAM
Robb White, President/CEO
Ted Shull, CFO
Veronica VanBourgondien, VP of Human Resources
Casey Leonard, VP of Information Systems
Mike Davis, Compliance Manager
Tiffany Looney, VP of Marketing
Melissa Glock, VP of Lending
Beth Willis, AVP of Operations
Joyce Walden, Consumer Lending Supervisor
Lori Foster, Collections Supervisor
Cindy Moeller, Project Manager
Kim Michael, Branch Manager
Tim Brown, Branch Manager
Michelle Goodfellow, Branch Manager
Mindy Brandenburg, Branch Manager
Debra Bowser, Branch Manager