



At AIM Credit Union, we strive to deliver exceptional service and personalized financial solutions that will help members achieve their goals.



**2021
ANNUAL
REPORT**



MESSAGE FROM THE CHAIRMAN AND PRESIDENT

We are very confident in stating that past investments prove to be invaluable in today's world. As the world maneuvered around the pandemic for a second year, the board and management were very happy with our investments in technology. Our investments allowed us to serve our over 11,000 members in the delivery channel best suited for each individual member. We were very happy to keep our lobbies open for the vast majority of the pandemic while also still having the staff and resources on hand to be available for both in person and phone/remote service to our members.

As all organizations evolve, your credit union is no different. In the beginning of 2021, the Board of Directors began a very in-depth discussion about our future. As you may not be aware, there were two 'Alliant Credit Unions' in the United States. More and more of our resources were being eaten away by nonmembers reaching out on-line and calling us directly – after all, we still answer our phones live! After many months of discussion and much research, the board concluded that to better position the credit union for the future, our credit union name would be changed to AIM Credit Union.

We are very pleased with our new name: A for Alliant Energy, I for Industries, M for Medical. While we do serve other employee groups, to have a new name

that better reflects who we serve is very important. Couple that with the fact we are still a closed field of membership credit union, the new name allows us to be laser focused on who we serve.

The future is indeed bright. We are pleased to announce that we have purchased a new location for our Burlington, Iowa branch. This new location will allow for future growth in a very high-traffic area in a growing market for the credit union. The board and staff are very excited to get our new branch operational. For our members in and around Burlington, look for a ribbon cutting ceremony later this fall.

While the world is changing quickly, we are still positively impacting our members financial well-being each and every day. The last year of our name being "Alliant Credit Union" was a great one financially speaking. Total loans outstanding was over \$108 million at year end and up over 11% from 2020. Total shares which include money markets, shares, checking and certificates of deposit was over \$146 million at year end and up over 9% from 2020. Return on Assets ended the year at a very strong 0.59% and total assets was \$165,620,246 making our credit union the largest closed field of membership credit union in the state of Iowa.

Of course, these impressive numbers would not be possible without our hard-working, talented staff. They are the backbone of all the great work we do for you – our members – each and every day. They have dealt with hurdles from the pandemic. We could not be prouder of how the staff works together and truly supports one another. We have an incredible staff that deserve a lot of respect. Our board continues to grow and evolve and is always looking at different ways to better serve the members and the employees.

Speaking of the board, as we evolve so too does the Board of Directors. We were all very saddened in October of last year as our fellow board member, Kathy Miller, lost her courageous battle with cancer. Kathy was a loyal member of the credit union for over 45 years and served as a board member for both Health Services Credit Union and then with our board after the merger of the two credit unions. We truly miss Kathy every day, and her passion and wisdom truly made us a stronger board. We will forever remember Kathy for her strong advocacy for our members.

We would also be remiss if we did not give a final shout out to another board member. Vince Schuster has decided that this will be his last annual meeting serving on the Board of Directors as his term will

expire at the conclusion of our annual meeting. Vince began his service on the board in 1977 and has served 45 years on our board. Under his guidance the credit union has grown from \$1.5 million to where we are today at over \$165 million. Vince has always been the first one to ask if what we were discussing, or debating, was good for the members. In fact, he first joined the board to change how the credit union paid out its dividends. Vince – we thank you for your years of service to our credit union. Your impact is engrained in our history, and we are a great credit union because of you! If you happen to see Vince, please thank him for always looking out for you – trust us, he has!

We will conclude our report with one final thank you. Thank you to our incredible members, staff, and fellow board members. We look forward to working with all of you for years to come.

Jack Schumacher, Chairman

Mike Moroney, President and CEO

BALANCE SHEETS

Assets	2021	2020	2019
Consumer Loans	42,616,644	43,558,999	41,034,291
Mortgage Loans	65,737,470	53,502,314	52,659,705
Allowance for Loan Loss	(405,383)	(358,616)	(262,061)
Cash in Bank	2,138,848	2,813,184	2,520,415
Investments - Held to Maturity	44,015,671	41,713,813	24,134,370
Accrued Interest	253,745	286,063	337,386
Fixed Assets (Less Depreciation)	4,185,011	4,246,907	2,472,398
CUSO Investments	35,433	35,433	1,318,294
NCUSIF	1,411,239	1,236,314	1,114,577
Other Assets	5,631,568	5,382,052	5,297,392
Total Assets	165,620,246	152,416,463	130,626,767



Total Assets: 165,620,246

Liabilities and Members' Equity	2021	2020	2019
Member Savings	146,463,305	134,279,494	113,582,675
Other Liabilities and Accrued Expense	566,026	408,456	513,905
Statutory Reserve	6,483,704	5,783,704	5,783,704
Undivided Earnings	12,107,211	11,941,809	10,746,483
Total Liabilities & Equity	165,620,246	152,413,463	130,626,767



Number of Members: 11,057

STATEMENTS OF INCOME

Interest and Income	2021	2020	2019
Interest Income			
Interest from Loans	4,172,812	4,326,790	4,612,265
Interest from Investments	301,090	414,895	505,304
Total Interest Income	4,473,902	4,741,685	5,117,570
Less Interest and Dividend Expense	607,347	882,579	901,788
Less Provision for Loan Loss	116,000	196,574	203,800
Net Interest Income After Provision for Loan Loss	3,750,555	3,662,531	4,011,981
Non-Interest Income	1,536,641	2,031,095	1,466,958
Less Operating Expenses	4,407,779	4,498,301	4,545,175
Net Income	879,417	1,195,325	933,764
Transfer to Undivided Earnings	879,417	1,195,325	933,764

GROWTH FOR 2021

Description	Amount of Increase	Total for 2021	Total for 2020
Assets	13,203,783	165,620,246	152,416,463
Total Savings	12,183,811	146,463,305	134,279,494
Total Loans	11,292,801	108,354,114	97,061,313

Percent of Growth:

Assets
8.66%

Total Savings
9.07%

Total Loans
11.63%

2021 ANNUAL MEETING MINUTES

The 88th annual membership meeting was held at The Diamond Jo Casino, Dubuque, Iowa, on Sunday, June 27th, 2021. There were 45 members and guests in attendance, with two board members, Mark Arthofer and Becky Jenkins not present.

Jack Schumacher, Chairman, called the meeting to order at 2:34 p.m., welcoming everyone to the annual meeting on behalf of the board and staff.

Jack introduced the current board of directors: Vince Copeland, Jeff Eddy, Sandy Even, Shelley Fitzgerald, Becky Jenkins, Joe Kubesheski, Kathy Miller, Mike Moroney, Vince Schuster and Board Emeritus Jean Hoeger. Two board members, Mark Arthofer and Becky Jenkins were excused. Board Emeritus Jim Hodgson was absent.

Jack referred members to the annual report and the minutes of last year's meeting. Chuck Nachtman motioned to approve the minutes from the 2020 annual meeting. This was seconded by Mary Schumacher. All in favor, motion carried.

Michelle Stelken motioned to approve the 2020 financial statements. This was seconded by Dan McGovern. All in favor, motion carried.

Jack facilitated drawings for two gift baskets and announced the winners:

- Jill Wolter
- Diane Tschiggfrie

Jack recognized the Nomination Committee and introduced Jean Hoeger. Jean thanked everyone for attending and reviewed the ballot for candidates that if elected to the board, would serve for a term of three years. Jean introduced the nominees: Sandy Even, Joseph A. Kubesheski, Dan McGovern, John (Jack) Schumacher, Mark Seckman (absent) and Dr. Brian Silvia (absent). Members were asked to vote for three candidates listed on the ballot. The votes were tallied and announced later in the meeting.

President Mike Moroney presented the 2020 financial report highlighting that ACU assets are over \$152 million. ACU has grown to over 11,000 members. Mike relayed the challenges of the pandemic and how our priority was to protect members and staff while maintaining the high performance of the credit union. Our staff and members adapted to more electronic and remote services and our staff offered new loan programs to help keep our financials strong.

Mike thanked the staff for their dedication to ACU; the board of directors for their commitment; and all our members for entrusting ACU to be their financial provider!

Jack announced the winners of the Credit Union's annual scholarship with each winner receiving a \$500 scholarship.

- Taylor Ellis
- Jaycie Crapp
- Eugene Hingtgen
- Grace Zaugg
- Kendra Sirianni

Jack recognized the Nomination Committee, Jean Hoeger and Lynn Waelchli. Jack also introduced the Election Committee, asking them to stand: Chair Jean Hoeger, Committee members Jean Nachtman, Chuck Nachtman, and Steve Hoeger. The election committee collected and tallied the votes. The following were elected to the board:

- Sandy Even
- Joseph A. Kubesheski
- John (Jack) Schumacher

Chuck Nachtman motioned to adjourn the meeting at 2:43 pm. This was seconded by Char Eddy, motion carried.

The meeting adjourned at 2:48 p.m.

Respectfully submitted,
Joe Kubesheski, Acting Secretary

CREDIT COMMITTEE YEAR END REPORT

At year end, December 31, 2021, the loan officers, and the credit committee processed 1,950 loans for \$49,758,102. This included 234 mortgage loans and advances for \$22,971,652. This was an increase over 2020 of 133 loans totaling \$1,944,609 in additional loans given, including 19 mortgages.

Loan processing can be as easy as visiting our website for applications, rates, and terms; or

by calling our office for personalized financial solutions. Your credit union can meet all your financial needs online and in person. You also have 24/7 access to all your accounts and credit score and monitoring through our mobile banking options, including our improved app and Savvy Money.

The Credit Committee would like to thank the staff for their dedication and service to the members.

AUDIT COMMITTEE REPORT

The primary responsibility of the Audit Committee is to protect the welfare of AIM Credit Union's members, officials, and employees. Safety of funds, protection of member's balances, and the determination of accuracy in maintenance of accounts and records are all under the audit committee's authority.

Our member's role is to inform the committee of any transaction which they consider unusual or not in agreement with their records. Together we

will connect to ensure the continued protection of funds. All member deposits are insured by the NCUA up to \$250,000.

In 2021, the Audit Committee engaged Peter Rasmussen from Audit Threesixty to perform an agreed upon procedures audit. The financial records were found to accurately represent the true financial condition of AIM Credit Union. It has been our pleasure to serve our members in this capacity.

ACU wishes to thank the Board of Directors for their ongoing support, dedication and contributions.

Jack Schumacher, Chairman

Jeff Eddy, Vice Chair

Mike Moroney, President

Becky Jenkins, Secretary

Elizabeth Miller, Audit Committee Chair

Mark Arthofer, Audit Committee Secretary

Shelley Fitzgerald, Audit Committee Member

Vince Schuster, Credit Committee Chair

Joe Kubesheski, Credit Committee Secretary

Sandy Even, Credit Committee Member

Vince Copeland, Credit Committee Member

Jean Hoeger, Board Member Emeritus

Jim Hodgson, Board Member Emeritus