



2022
ANNUAL
REPORT

MESSAGE FROM THE CHAIRMAN AND PRESIDENT

What a year to celebrate! As the invitation to our members indicated, this is our 90th Annual Meeting. August begins our official 90th year serving the great members of our credit union. Isn't it amazing to think that the credit union was formed the same year FM radio was invented by Edwin Armstrong. Many of us remember getting all our news and information from the clear airwaves that FM radio brought. But times do change. Now, we are inundated with, dare we say, too much information always just a swipe away on our cell phones, XM radio, or internet news channels.

Our credit union has changed greatly over the years as well. We are certain that the founding members of the credit union could not have envisioned all the changes with society and this wonderful credit union they formed. In August of 1933, the founding members of Interstate Employees Credit Union had just witnessed the commercial banking system collapsing. Just six months earlier President Roosevelt declared a national banking holiday to allow time for fears to settle in March 1933. The philosophy of looking out for one another and their financial needs without relying on the then banking system was born.

From these humble beginnings, your credit union has gone through many changes and transformations. In May of 1982, the credit union hired their very first

ever CEO Jean Hoeger and had total assets of \$2.5 million. Prior to Jean, the credit union was run directly from the board level with a few employees. In 1999, when three utilities merged to form Alliant Energy, the credit union followed and changed the name to Alliant Credit Union. In 2005, we welcomed our very first merger partner, Upholsters Credit Union in Dubuque. In 2007, we welcomed in members from Health Services Credit Union. Since then, we have added members from Three I, General Drivers, and Des Moines County Postal credit unions. In January of 2022, we transformed again to better reflect who we are with the name change to AIM Credit Union.

We have much to be thankful for and to be proud of as we closed out 2022. In addition to the new name, we were able to offer additional products and services to our membership. We excitedly introduced our new SavvyMoney program to our members in the first quarter of 2022. This great new service allows our members to have instant access to their credit score, credit report, personalized money-saving offers, and financial education tips on how to improve their credit score and/or maintain an already great score.

As we continue to look for better ways to serve our members, we were also very excited to offer our new ELITE Choice Rewards Mastercard credit card program.

Now members can take advantage of 3 points for gas, 2 points for groceries and 1 point for everything else. As we experience high inflation, our new program helps members put money back in their pockets.

We were also very excited to begin work on the relocation project for our Burlington branch. We were able to move into our great new branch in Burlington on December 5, 2022. We encourage all members to stop by and say hi to our incredible staff in Burlington and enjoy the new services the branch brings; safe deposit boxes, a drive-up ATM and two drive-up transaction lanes. This new branch better serves our current membership as well as attracts new members with our highly visible location.

In the late summer/early fall, we began discussions with the boards of both The Hub-Co Credit Union and KAH Credit Union in Keokuk, IA. We were very pleased to learn of the similar philosophies of always putting the members first and a dedication to the local employee groups they serve. After each credit union's membership vote, we were honored to be selected as their merger partner. At the beginning of 2023, we welcomed in members from The Hub-Co and KAH credit unions in Keokuk. Not only does this add another branch to the AIM network, but it also affords us the opportunity to serve new employee groups in

an expanded area for AIM. We officially welcome all our new members from those credit unions, and we look forward to helping you achieve your financial goals.

Much was accomplished in 2022 and we are very proud of where your credit union sits today as the largest closed-field of membership credit union in the State of Iowa. From the beginning, still today and for generations to come, the focus will always be on our great membership. To all members of the credit union, we thank you for your membership and for taking advantage of our great products and services. Ninety years is a wonderful time to celebrate and reflect, however our work will never be done. We will continue to focus on you and bring you the convenient products and services to help make your life a little easier while also saving you money.

Cheers to all for 90 years and big cheers for the next 90!

Jack Schumacher, Chairman

Mike Moroney, President and CEO

BALANCE SHEETS

Assets	2022	2021	2020
Consumer Loans	48,394,741	42,616,644	40,064,052
Mortgage Loans	71,160,560	65,737,470	56,997,261
Allowance for Loan Loss	(555,095)	(405,383)	(358,616)
Cash in Bank	2,093,153	2,138,848	2,813,184
Investments - Held to Maturity	27,636,992	44,015,671	41,713,813
Accrued Interest	356,218	253,745	286,063
Fixed Assets (Less Depreciation)	6,001,562	4,185,011	4,246,907
CUSO Investments	35,433	35,433	35,433
NCUSIF	1,421,340	1,411,239	1,236,314
Other Assets	5,755,885	5,631,568	5,382,052
Total Assets	162,300,789	152,416,463	130,626,767



Total Assets: 162,300,789

Liabilities and Members' Equity	2022	2021	2020
Member Savings	142,576,344	146,463,305	134,279,494
Other Liabilities and Accrued Expense	649,486	566,026	408,456
Statutory Reserve	7,033,704	6,483,704	5,783,704
Undivided Earnings	12,041,255	12,107,211	11,941,809
Total Liabilities & Equity	162,300,789	152,413,463	130,626,767



Number of Members: 11,021

STATEMENTS OF INCOME

Interest and Income	2022	2021	2020
Interest Income			
Interest from Loans	4,562,020	4,172,812	4,326,790
Interest from Investments	519,524	301,090	414,895
Total Interest Income	5,081,545	4,741,685	5,117,570
Less Interest and Dividend Expense	622,537	607,347	882,579
Less Provision for Loan Loss	255,400	116,000	196,574
Net Interest Income After Provision for Loan Loss	4,203,608	3,662,531	4,011,981
Non-Interest Income	1,565,150	1,536,641	2,031,095
Less Operating Expenses	4,679,649	4,407,779	4,498,301
Net Income	1,089,109	1,195,325	933,764

GROWTH FOR 2022

Description	Amount of Increase	Total for 2022	Total for 2021
Assets	9,884,326	162,300,789	152,416,463
Total Savings	(3,886,961)	142,576,344	146,463,305
Total Loans	11,201,187	119,555,301	108,354,114

Percent of Growth:



We will officially celebrate the **grand opening** of our new full-service **Burlington branch** in 2023.



We proudly welcome all **KAH and HUB-Co** members into our **AIM Family** through our merger and rebranding of the **Keokuk branch**. We are stronger with you and **proud to call Keokuk home**.



BOARD STATEMENT OF SOLVENCY

The March 10, 2023 collapse of Silicon Valley Bank is the second largest failure of a financial institution in U.S. history. On March 12, 2023, regulators also shut down Signature Bank.

We understand that this may create some concerns and questions about your credit union and we wanted to take this opportunity to reassure you about the safety and soundness of your credit union deposits at AIM Credit Union.

- As a credit union member at AIM Credit Union, you are an owner of our not-for-profit financial cooperative. Our priority is your financial success, and we focus on financial security.
- AIM Credit Union was chartered 90 years ago and has grown to serve many Select Employer Groups.
- AIM Credit Union's Loan-to-Share Ratio is 77.14%, which is within the recommended safe range.
- Your deposits are well diversified between numerous, differing investments.
- Credit union deposits in federally insured credit unions are safe and secure.
- Federally insured credit unions offer a safe place for credit union members to save money. These deposits are protected by the National Credit Union Share Insurance Fund and insured up to at least \$250,000 per individual depositor – the same as any other federally insured financial institution.
- Credit union members have never lost a penny of insured savings at a federally insured credit union.
- You can visit MyCreditUnion.gov for more information about the National Credit Union Share Insurance Fund coverage for consumers.

Please visit our website at www.aimcreditunion.com or call 800-928-4328 with any questions.

Again, your money is safe and secure at your credit union and protected up to \$250,000 per individual depositor.

You can find more information about the credit union difference on the Credit Union National Association's Advancing Communities website at advancingcommunity.com.



Elizabeth Miller, Joseph A. Kucharski, Sandy Eden, David Copeland, John Middleton, Harold Peterson, Zachary Jenkins, Mike Z...

AIM NO-COST BENEFITS

At AIM Credit Union we truly live by our motto of “When it comes to your life, goals, future...AIM high!” and we are pleased to provide the following no-cost services and benefits to our AIM members. Helping you bank easier and reach your financial destination faster is as important to us as it is to you.

Online and Mobile Banking

- Transfer money between AIM accounts
- Transfer money to another AIM member
- Remote deposit of checks*
- e-Statements
- e-Notices
- e-Alerts

Spark! Bill Pay included with online and mobile banking**

- Pay bills
- Picture Pay
- Transfer money to your own account at a different financial institution
- Pay a Person***

Savvy Money

- Access to your full credit report and score
- Credit monitoring alerts
- Credit score simulator
- Financial education at your finger tips



*mobile banking only

**must have checking account with direct deposit

***similar to Venmo

2022 ANNUAL MEETING MINUTES

The 89th annual membership meeting was held at The Hotel Julien Dubuque, Iowa, on Sunday, April 24th, 2022. There were 68 members and guests in attendance, with one board member, Jack Schumacher excused.

Jeff Eddy, Vice Chairman, called the meeting to order at 2:27 p.m., welcoming everyone to the annual meeting on behalf of the board and staff.

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

Jeff E. referred members to the annual report. Carla Decker motioned to approve the minutes from the 2021 annual meeting. This was seconded by Weasel Decker. All in favor; motion carried.

Carla Decker motioned to approve the 2021 financial statements. This was seconded by Char Eddy. All in favor; motion carried.

Jeff E. announced the gift basket winners:

- Marge Schuster
- Char Eddy
- Marian Arthofer

Jeff E. recognized the Nomination Committee, Jean Hoeger and Lynn Waelchli. In Jean Hoeger's absence, Joe Kubesheski introduced the nominees.

President Mike Moroney presented the 2021 financial report highlighting that AIM ended 2021 with assets over \$165.6 million. The average outstanding

consumer loan balance grew from \$10,302 to an impressive average of \$12,519. The average total savings balance per member grew over \$1,000 to end at over \$13,200 in savings per member. Mike held a moment of silence for long time board director Kathy Miller. A plaque was presented to Vince Schuster whose last official meeting with the credit union was official after 45 years of service on the Board of Directors. Mike thanked the board and staff for their dedication to AIM. He also thanked our over 11,000 members.

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

- Brayden Stocks
- Connor Dunn
- Dominic Hammel
- Grace Zuagg
- Erica Bochmann

Jeff E. announced those elected to the board:

- Elizabeth Miller
- Becky Jenkins
- Mark Arthofer
- Jeremy Wulfekuffl
- Vince Copeland

Marty Decker motioned to adjourn the meeting at 2:43 pm. This was seconded Laura Kubesheski. All in favor; motion carried.

The meeting adjourned at 2:43 p.m.

Respectfully submitted,
Becky Jenkins, Secretary

CREDIT COMMITTEE YEAR END REPORT

At year end, December 31, 2022, the loan officers, and the credit committee processed 1,950 loans for \$48,960,694. This includes 201 mortgage loans and advances for \$21,255,207. This is an increase over 2021 of 140 loans, with a decrease in additional loans given of \$797,409, including 33 less 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 and 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 2022, 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 Chairman

Mike Moroney, President

Becky Jenkins, Secretary

Elizabeth Miller, Audit Committee Chair

Shelley Fitzgerald, Audit Committee Secretary

Jeremy Wulfekhule, Audit Committee Member

Mark Arthofer, Credit Committee Chair

Joseph Kubesheski, Credit Committee Secretary

Sandy Even, Credit Committee Member

Vince Copeland, Credit Committee Member

John Mickelson, Associate Board Member

Harold Peterson, Associate Board Member



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

Your savings federally insured to at least \$100,000
and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency