MAKING A Oliference



2024 ANNUAL REPORT

Federally insured by NCUA

IU Credit Union

CHAIR AND PRESIDENT'S REPORT



Doris SimsBoard Chair

Bryan PricePresident & CEO



We are pleased to report that 2024 was another outstanding year for the IU Credit Union. Thanks to the ongoing support and loyalty of our members and dedicated staff, we achieved a number of significant financial results.

Key accomplishments in 2024 include completing a phone system conversion; implementing an improved debt

protection service; adopting ATM as a Service (ATMaaS); implementing numerous recommendations from our member contact analysis; completing a digital experience member survey and establishing baseline measures; and earning our highest ever net promoter/member effort score on member surveys.

IU Credit Union has an unwavering

commitment to community involvement and support. We are proud to annually provide more than \$300,000 in sponsorships and financial contributions to our community. Through our scholarship program, we awarded more than \$40,000 in financial assistance to college students. Additionally, IU Credit Union and its employees contributed \$42,711 to the local United Way Campaign.

We thank our members for voting IU Credit Union as "Best Credit Union," "Best Mortgage Lending Company," "Best Investment Firm," "Best Place to Work" and "Most Eco-Friendly" in the Herald-Times Best of Btown!

We were proud to be named as a Best Place to Work in Indiana by the Indiana Chamber of Commerce for the fourth time. Additionally, we were honored to be selected as the best credit union in Indiana by Forbes.

IU Credit Union achieved impressive financial results in 2024. Total retail loan balances increased by \$43 million. We remained a leader in real estate lending and originated \$111 million in residential mortgages. Total real estate balances increased by \$29 million. Total business loan balances increased by \$69 million. Combined, these results produced loan growth of \$113 million, the third largest loan growth

amount in IUCU history, with total balances increasing to \$1.4 billion.

Total share balances increased by \$168 million, the second largest dollar increase in IUCU history. Our net income in 2024 was \$15 million.

Total assets exceeded \$1.7 billion. Net worth, a key indicator of safety and soundness, was \$214 million, or

12% of total assets. IU Credit Union remains well positioned for sustained strong financial performance.

Looking ahead, we will consistently analyze and enhance our processes, products and services in order to maintain our relevance and anticipate and meet our members' needs in an increasingly digital age. Key objectives for 2025 include conducting an employee engagement survey; completing migration to Episys as a Service (EASE); implementing a digital signature service; completing an analysis of our commercial deposit offerings; completing a branch transformation roadmap analysis with the goal of adapting our physical branches to reflect new branch usage patterns; and continuing our commitment to sustaining strong communities.

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TREASURER'S REPORT



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Our net income in 2024 was \$15 million. Total assets exceeded \$1.7 billion. Net worth, a key indicator of safety and soundness, was \$214 million, or 12% of total assets. IU Credit Union remains well positioned for sustained strong financial performance.

Statement of Condition in \$1,000s

as of December 31, 2024 and 2023

Assets	2024	2023
Cash and due from banks	\$7,244	\$6,841
Interest bearing deposits with other financial institutions	171,061	104,843
Securities available for sale, at market value	142,501	246,553
Federal Home Loan Bank stock, at cost	5,175	5,175
Loans held-for-sale	_	749
Loans to members, net of ACL (Note 1)	1,370,933	1,259,687
Accrued interest receivable	4,684	4,071
Premises and equipment, net	16,837	17,927
National Credit Union Share Insurance Fund capitalization deposit	12,358	11,885
Prepaid expenses and other assets	28,749	13,886
TOTAL ASSETS	\$1,759,542	\$1,671,617

Note 1 - Net of allowance for credit losses of \$7,515 and \$6,245 at 2024 and 2023.

TOTAL LIABILITIES AND MEMBERS' EQUITY	\$1,759,542	\$1,671,617
Unrealized (loss) on securities, net	(2,957)	(10,301)
Undivided earnings	133,519	127,488
Statutory reserves	83,758	74,329
Borrowings	50,000	150,000
Shares and certificates	1,481,132	1,312,829
Accrued expenses and other liabilities	\$14,090	\$17,272
Liabilities and Members' Equity	2024	2023

Statement of Income in \$1,000s for the years ended December 31, 2024 and 2023

	2024	2023
Interest income	\$78,725	\$ 61,832
Interest expense	35,674	24,949
Net interest income	43,051	36,883
Provision for credit losses	2,391	1,433
Net interest income after provision	40,660	35,450
Other income	15,560	12,809
Other expenses	40,760	36,315
Net income	\$15,460	\$11,944

SUPERVISORY COMMITTEE REPORT

Jacob FarmerSupervisory Committee Chair



The primary objective of the Supervisory Committee is to determine that members' assets are adequately safeguarded. This objective is carried out through reviews and evaluations of IU Credit Union's operating, financial reporting, and internal control systems. These responsibilities are administered through the combined efforts of the Audit Services Department, independent certified public accountants and others. The findings and recommendations of these audits are communicated to the Supervisory Committee, Management and the Board of Directors on a regular basis.

IU CREDIT UNION OFFICIALS

Board of Directors

Doris Sims (Chair)	Retired, Housing and Neighborhood Development Director, City of Bloomington
Veda Walcott (Vice Chair)	Vice President of Global Regulatory Affairs & Compliance, Catalent Pharma Solutions
Denvil Duncan (Secretary)	Associate Professor, Paul H. O'Neill School of Public and Environmental Affairs, Indiana University
Brad Heim (Treasurer)	Professor, Paul H. O'Neill School of Public and Environmental Affairs, Indiana University
Jon Barada	Vice President, IU Ventures
Dennis Cromwell	Retired, Associate Vice President, Indiana University; Adjunct Faculty member in the O'Neill School of Public and Environmental Affairs and the Kelley School of Business, Indiana University
Andrea Mobley	Principal, Unionville Elementary School, Monroe County Community School Corporation
Shatoyia Moss	Director of Community and Family Resources, City of Bloomington
Avalyn Quick	Owner, A Quick Enterprises, LLC
Scott Smart	Clinical Professor of Finance; Fettig/Whirlpool Finance Faculty Fellow, Kelley School of Business, Indiana University

Supervisory Committee

Jacob Farmer (Chair)	Director of Client Services, University Information Technology Services (UITS), Indiana University
Charles Escue	Extended Information Security Manager for the University Information Security Office (UISO), Indiana University
DJ Masson	President, The Treasury Academy; Associate Clinical Professor of Finance, Kelley School of Business, Indiana University; Instructor and Curriculum Developer, Association for Financial Professionals, Association of Corporate Treasurers in the U.K., and Citibank's Global Transactions Services Unit
Lori Shefchik Bhaskar	Associate Professor of Accounting, Kelley School of Business, Indiana University
Tina Sherrard	Department Chair of Accounting and an Associate Professor, Ivy Tech Community College, Bloomington

Senior Management

Bryan Price	President & Chief Executive Officer
Andy Allard	Senior Vice President, Chief Operating Officer
Julie Ragsdale	Senior Vice President, Chief Administrative Officer
Chris Hawk	Senior Vice President, Chief Financial Officer
David Sipes	Senior Vice President, Chief Marketing Officer
Teddie Gambler	Senior Vice President, Chief Information Officer



COMMUNITY MATTERS























Community matters. In fact, it matters a great deal to IU Credit Union since serving our community is at the heart of what we do. Community is not a buzzword or a feel good word for us. It's about what we do as individuals and as an organization to show what is important. We're passionate about the communities we serve, particularly in the areas of education and financial literacy.

We invite you to visit iucu.org often to see firsthand the community matters the IU Credit Union participates in.



PURPOSE AND VISION STATEMENTS

IU Credit Union Purpose Statement

To provide financial solutions for everyone, consistent with the not-for-profit cooperative spirit on which we were founded, by creating value for our members, promoting financial education and well-being, and contributing to the betterment of our community.

IU Credit Union Vision Statement

To build long-term relationships with our members as a trusted financial partner.



<u>IU Credit Union</u>

We started a credit union and created a community.