Transforming Tomorrow

2025 Annual Report

IU Credit Union

Federally insured by NCUA

CHAIR AND PRESIDENT'S REPORT

Veda Walcott
Board Chair

Bryan Price
President & CEO

2025 was another strong year for IU Credit Union. With the continued trust of our members and the dedication of our employees, we achieved significant operational and financial milestones while continuing to invest in the communities we serve.

During the year, we advanced several strategic initiatives designed to strengthen our long-term capabilities and enhance the member experience. These included selecting Adrenaline as our partner to guide our branch transformation roadmap, migrating our core system to Episys as a Service (EASE), completing a commercial deposit analysis, and refreshing our website to better serve members across generations. We also conducted an employee engagement survey that achieved an 84% response rate and an 85% favorability score, reflecting the strong culture and commitment of our team.

Our commitment to our members, our employees, and our community continues to guide IU Credit Union's growth and success.

IU Credit Union remains deeply committed to supporting the communities we serve. Each year, we invest more than $300,000 in sponsorships and community contributions to organizations that strengthen our region. Through our scholarship program, we awarded more than $40,000 to help students pursue their college education, and IU Credit Union and its employees contributed $50,474 to the local United Way campaign.

We were honored to be recognized by our members and community once again. In the Herald-Times Best of Btown awards, IU Credit Union was voted Best Credit Union, Best Mortgage Lending Company, Best Investment Firm, and Most Eco-Friendly. We were also proud to be named a Best Place to Work in Indiana by the Indiana Chamber of Commerce for the fifth time.

These achievements were matched by strong financial performance in 2025. Retail loan balances increased by $45 million, while business loan balances grew by $61 million. IU Credit Union continued to be a leader in real estate lending, originating $100 million in residential mortgages and increasing total real estate balances by $30 million. Overall loan balances grew by $106 million, reaching $1.5 billion.

Share balances increased by $193 million—the largest dollar increase in IU Credit Union's history—and net income for the year totaled $19 million. Total assets exceeded $1.9 billion, and net worth reached $236 million, representing 12% of total assets.

Looking ahead to 2026, we will continue investing in technology and services that enhance the member experience. Key initiatives include evaluating and enhancing our digital banking platform, implementing a new online mortgage application and processing system, launching digital solutions for consumer lending and account opening, introducing a new digital payments platform, and conducting a comprehensive facilities assessment to guide the future of our branch network and long-term growth.

We thank our members for their continued trust and support of IU Credit Union.

TREASURER'S REPORT

Denvil Duncan
Treasurer

IU Credit Union delivered an exceptional financial performance in 2025. Total retail loan balances increased by $45 million. We remained a leader in real estate lending and originated $100 million in residential mortgages. Total real estate balances increased by $30 million. Total business loan balances increased by $61 million. Combined, these results produced loan growth of $106 million, with total balances increasing to $1.5 billion. Total share balances increased by $193 million, the largest dollar increase in IUCU history.

Our net income in 2025 was $19 million. Total assets exceeded $1.9 billion. Net worth, a key indicator of safety and soundness, was $236 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, 2025 and 2024

Assets	2025	2024
Cash and due from banks	$8,180	$7,244
Interest bearing deposits with other financial institutions	199,860	171,061
Securities available for sale, at market value	221,549	142,501
Federal Home Loan Bank stock, at cost	5,175	5,175
Loans to members, net of ACL (Note 1)	1,474,519	1,370,933
Accrued interest receivable	6,617	4,684
Premises and equipment, net	15,514	16,837
National Credit Union Share Insurance Fund capitalization deposit	14,016	12,358
Prepaid expenses and other assets	29,060	28,749
TOTAL ASSETS	**$1,974,490**	**$1,759,542**

Note 1 - Net of allowance for credit losses of $9,935 and $7,515 at 2025 and 2024.

Liabilities and Members' Equity	2025	2024
Accrued expenses and other liabilities	$14,757	$14,090
Shares and certificates	1,674,203	1,481,132
Borrowings	50,000	50,000
Statutory reserves	94,481	83,758
Undivided earnings	141,367	133,519
Unrealized (loss) on securities, net	(318)	(2,957)
TOTAL LIABILITIES AND MEMBERS' EQUITY	**$1,974,490**	**$1,759,542**

Statement of Income in $1,000s
for the years ended December 31, 2025 and 2024

	2025	2024
Interest income	$93,493	$78,725
Interest expense	41,345	35,674
Net interest income	52,148	43,051
Provision for credit losses	3,915	2,391
Net interest income after provision	48,233	40,660
Other income	13,104	15,560
Other expenses	42,766	40,760
Net income	**$18,571**	**$15,460**

SUPERVISORY COMMITTEE REPORT

Jacob Farmer
Supervisory 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

Veda Walcott (Chair)	Chief Quality & Regulatory Officer, Stevanato Group
Scott Smart (Vice Chair)	Finance Faculty Fellow & Chair of Finance Graduate Programs, Indiana University
Shatoyia Moss (Secretary)	Director of Community and Family Resources, City of Bloomington
Denvil Duncan (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
Don Lukes	Associate Vice President and University Treasurer, Indiana University
Andrea Mobley	Principal, Unionville Elementary School, Monroe County Community School Corporation
Doris Sims	Retired, Housing and Neighborhood Development Director, City of Bloomington
Greg Udell	Professor Emeritus of Finance, Kelley School of Business, Indiana University
Von Welch	Retired, Associate Vice President for Information Security, Indiana University

Supervisory Committee

Jacob Farmer (Chair)	Director of Client Services, University Information Technology Services (UITS), Indiana University
Lori Bhaskar	Associate Professor of Accounting, Kelley School of Business, 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
Tina Sherrard	Associate Professor of Accounting, Department Chair, 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 is at the core of who we are at IU Credit Union. It's not just something we talk about—it's something we actively invest in every day through partnerships, volunteerism, and meaningful outreach. Our commitment shows up in the ways we support and strengthen the places we call home.

We're especially focused on expanding access to education and advancing financial well-being, helping individuals and families build brighter, more secure futures. By working alongside local organizations and engaging directly with our members, we strive to create lasting, positive impact.

Visit iucu.org to explore how IU Credit Union is making a difference and staying connected to the communities we proudly serve.

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.

IU Credit Union

We started a credit union
and created a community.

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