



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



2023
ANNUAL
REPORT

MESSAGE FROM THE CHAIRMAN AND PRESIDENT

As we reflect on 2023, we are quite pleased in all aspects of the credit union. While it seems that things anymore change at warp speed, we are thankful for the solid financial performance of the credit union year after year. This consistency would not be attainable without the belief and support of our more than 13,000 members. We should all be very proud of our AIM Credit Union.

We began 2023 with rapid growth as we successfully merged in both The Hub-Co Credit Union and KAH Credit Union on January 1, 2023. The old saying goes that many hands create light work and that was certainly the case with these two mergers. We would like to thank the very dedicated staff that volunteered to work on a holiday to manually process the merger. The work accomplished that day certainly deserves recognition from all of us. To those ten employees, we truly appreciate each of you. What an amazing team we have!

With the successful completion of the mergers, we welcomed in new membership and added an additional branch in Keokuk, Iowa. To those new to AIM Credit Union: Welcome! To our new staff that joined as part of the merger, we are so pleased that you are working with us to positively impact our members' financial well-being.

The year 2023 was also a big milestone for the credit union. In August, we officially celebrated our 90 years of service to our membership. Many members were rewarded with surprise lunch gift cards, weekly drawing winners, and all members were rewarded with a bonus dividend that gifted a 90-basis point increase to the quarter-end interest paid on shares. Both the board and staff really enjoyed being able to celebrate and reward our membership.

Over the course of ninety years, your credit union continues to grow and at year-end was over \$184 million in assets. Total loans grew 8.84% in 2023, even in a rising interest rate environment. Members took advantage of AIM's great certificate of deposit (CD) rates and invested over \$16 million in various CDs in 2023. These measurements all point to members' belief in AIM Credit Union and result in a very strong net worth (12.21%) and return on assets (0.57%). While these benchmarks indicate strength and stability, there is still much to be done and more to be accomplished.

Many great achievements happened in 2023. There were also, however, unfortunate and seemingly uncontrollable challenges that the credit union and our members alike faced. Members, like all of society, continue to be targeted in financial scams. These scams evolve and change daily, it seems, and come

about, unforeseen, rapidly. AIM strives to be proactive fighting these viscous scams and continually attempt to inform and educate members, via our website and through social media channels, for increased awareness. We continue to say it, but again, AIM will not ask you for your card numbers, passwords, or PIN numbers. If you are solicited, please hang up and call us directly. We want to work with you to protect your hard-earned assets!

Our members also deserve great products and exceptional service. AIM Credit Union works diligently to provide amazing rates and very low fees. Regarding service, we feel very fortunate to have built and maintained a very talented and caring workforce to serve you. We have a great mix of decades-long tenured staff as well as recent hires, all of whom are focused on providing the best service and member experience possible. The Board of Directors and management understand that our member-facing staff—particularly Member Services Representatives and Loan Officers—are integral to answering member requests and providing complete and professional service. Be assured, too, that those employees “behind the scenes” carry the same commitment to member success and financial wellness. We are proud of our AIM Credit Union employees.

We conclude our report with a sincere, “thank you” to our dedicated Board of Directors for always considering what is best for our entire membership. While volunteering is never crowded, it is incredibly important, and we do appreciate you greatly. Finally, to our amazing staff and to you, our members, we are grateful for your continued dedication. 90 years in the financial services industry is a big deal, and we could not have done it without you. Your trust and loyalty are something that each of us takes to heart and without you, none of this is possible. Cheers to a bright and sustainable future with AIM Credit Union always by your side and a solid focus on the next great 90 years.

Regards,

Jack Schumacher, Chairman

Mike Moroney, President and CEO

BALANCE SHEETS

Assets	2023	2022	2021
Consumer Loans	52,376,181	48,394,741	42,616,644
Mortgage Loans	77,964,146	71,160,560	65,737,470
Allowance for Loan Loss	1,006,354	(555,095)	(405,383)
Cash in Bank	2,501,427	2,093,153	2,138,848
Investments - Held to Maturity	31,150,587	27,636,992	44,015,671
Accrued Interest	441,743	356,218	253,745
Fixed Assets (Less Depreciation)	6,438,360	6,001,562	4,185,011
CUSO Investments	55,246	35,433	35,433
NCUSIF	1,600,532	1,421,340	1,411,239
Other Assets	11,321,429	5,755,885	5,631,568
Total Assets	184,856,005	162,300,789	152,416,463



Total Assets: 184,856,005

Liabilities and Members' Equity	2023	2022	2021
Member Savings	161,164,407	142,576,344	146,463,305
Other Liabilities and Accrued Expense	1,118,605	649,486	566,026
Statutory Reserve	8,833,705	7,033,704	6,483,704
Undivided Earnings	13,739,288	12,041,255	12,107,211
Total Liabilities & Equity	184,856,005	162,300,789	152,413,463



Number of Members: 13,552

STATEMENTS OF INCOME

Interest and Income	2023	2022	2021
Interest Income			
Interest from Loans	6,015,889	4,562,020	4,172,812
Interest from Investments	1,718,751	519,524	301,090
Total Interest Income	7,734,640	5,081,545	4,741,685
Less Interest and Dividend Expense	1,785,538	622,537	607,347
Less Provision for Loan Loss	631,537	255,400	116,000
Net Interest Income After Provision for Loan Loss	5,317,565	4,203,608	3,662,531
Non-Interest Income	1,150,345	1,565,150	1,536,641
Less Operating Expenses	5,471,270	4,679,649	4,407,779
Net Income	996,640	1,089,109	1,195,325

GROWTH FOR 2023

Description	Amount of Increase	Total for 2023	Total for 2022
Assets	22,555,216	184,856,005	162,300,789
Total Savings	18,588,063	161,164,407	142,576,344
Total Loans	10,571,182	130,126,483	119,555,301

Percent of Growth:



2023 ANNUAL MEETING MINUTES

The 90th annual membership meeting was held at The Diamond Jo, Iowa, on Sunday, April 16th, 2023. There were 82 members and guests in attendance.

Jack Schumacher, Chairman, called the meeting to order at 2:22 p.m., welcoming everyone to the annual meeting on behalf of the board and staff.

Jack S. introduced the current board of directors: Vince Copeland, Sandy Even, Shelley Fitzgerald, Becky Jenkins, Elizabeth Miller, Mike Moroney, Associate Board Member, Harold Peterson and Board Emeritus, Vince Schuster. Board members, Mark Arthofer, Jeff Eddy, Joe Kubesheski and Jeremy Wulfekuhle and Associate Board Member, John Mickelson were excused. Board Emeritus Jean Hoeger and Jim Hodgson were absent.

Jack S. referred members to the annual report. Joe Koos motioned to approve the minutes from the 2022 annual meeting. This was seconded by Angie Decker. All in favor, motion carried.

Weasel Decker motioned to approve the 2022 financial statements. This was seconded by Elly Weber. All in favor, motion carried.

Jack S. announced the gift basket winners:

- Nick Lynn
- Kim Mangers
- Steve Weber

Jack S. introduced the nominees.

- Vince Copeland
- Jeff Eddy
- Shelley Fitzgerald
- Dan McGovern
- Mike Moroney

President/CEO Mike Moroney presented the 2022 financial report highlighting that AIM had assets of \$165 million at year end. Mike M. discussed the differences between banks and credit unions in light of recent concerns impacting banks. He also pointed

out that AIM introduced the new SavvyMoney program and ELITE Choice Rewards last year. Mike invited all members to the Burlington branch grand open later this month. There were two mergers which were finalized on January 1st, 2023 with a new location in Keokuk. Mike thanked the staff for their dedication to AIM. He also thanked the board of directors for their service and dedication to AIM Credit Union. Thank you to all our members!

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

- Deborah Dremmel
- Kellissa Orth
- Madison Eppenstein
- Aleena Klawiter
- Ava Kevitt

Jack S. announced the results for the election:

- Vince Copeland
- Jeff Eddy
- Shelley Fitzgerald
- Mike Moroney

Marty Decker motioned to adjourn the meeting at 2:35 pm. This was seconded by Joey Freiburger, motion carried.

The meeting adjourned at 2:35 p.m.

In celebration of ninety years, Chairman Schumacher led all attendees in a special toast upon completion of the meeting. "Since 1933, it is because of our wonderful members and their trust in the Credit Union leadership, volunteer service on our board, advocacy for the credit union movement, and their faith in each other that we are going strong 90 years later. Here's to our past, our strong position now, and our exciting future to come."

Respectfully submitted,
Becky Jenkins, Secretary

CREDIT COMMITTEE YEAR END REPORT

At year end, December 31, 2023, the loan officers, and the credit committee processed 1,975 loans for \$41,531,605. This includes 166 mortgage loans and advances for \$16,736,379. This is an increase over 2022 of 15 loans, with a decrease in additional loans given of \$7,429,089, including 35 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 2023, 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 Wulfekuhle, 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