

2023 BALANCE SHEET	
Assets	
Loans Receivable	\$234,459,078
(Less) Allowance for Loan Losses	(\$2,485,148)
Loans Receivable Net of ALL	\$231,973,931
Cash	\$11,314,014
Investments	\$90,131,273
Accrued Interest on Loans/Investments	\$1,372,573
Land and Building Net of Depr	\$6,591,786
Furniture and Fixtures Net of Depr	\$989,232
American Share Insurance Fund	\$3,404,615
Other Assets	\$12,239,944
<b>TOTAL ASSETS</b>	<b>\$358,017,365</b>

Liabilities	
Regular Share Savings Accounts	\$95,205,013
Money Market Share Accounts	\$59,283,282
Share Draft Checking Accounts	\$39,475,793
Share Certificates	\$61,630,251
Other Liabilities	\$55,747,619
<b>TOTAL SHARES &amp; OTHER LIABILITIES</b>	<b>\$311,341,957</b>
Equity	\$46,675,409
Capitalization Ratio	13.0%
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$358,017,365</b>

2023 STATEMENT OF INCOME	
Income	
Interest on Loans	\$14,264,717
Income from Investments	\$2,790,242
Other Income	\$3,212,109
<b>TOTAL INCOME</b>	<b>\$20,267,068</b>

Expenses	
Administration	\$5,974,306
Data Processing Costs	\$1,708,240
Provision for Loan Losses	\$1,980,851
Conversion Expenses	\$1,916,629
All Other Expenses	\$7,331,858
<b>TOTAL EXPENSES</b>	<b>\$18,911,885</b>

Dividends Paid to Shareholders	\$2,404,968
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<b>NET OPERATING INCOME</b>	<b>(\$1,049,785)</b>
Changes in Equity	\$661,517
<b>EARNINGS NET OF CHANGES IN EQUITY</b>	<b>(\$388,268)</b>

Number of Members	23,272
Number of Borrowers	10,636



# 2023 ANNUAL REPORT

Proudly Serving Members & the Community Since 1934

5000 Urbana Rd., Springfield, OH 45502  
 (800) 576-IHCU (4428) or (937) 390-1800  
[www.ihcreditunion.com](http://www.ihcreditunion.com)



# REPORT OF THE CHAIRMAN

Happy New Year, and welcome to 2024. On behalf of the employees and volunteers of IH Credit Union, I would like to thank you for your support and patronage of the credit union over the last year.

Operationally, the credit union experienced big changes in 2023. We upgraded our operating system, which really didn't affect you as members, but we did roll out a new and improved banking app. The reviews from members indicate that it is very easy to use and provides a much better user experience.

On the board front, we would like to acknowledge that one of our longer-serving board members, George Degenhart, is stepping down after proudly serving for 10 years on the IH Credit Union board and serving for many, many years prior to that on the Athena Credit Union board. We wish him the best in retirement.

We would also like to welcome three new members to the credit union board: Jonathan Stewart, Kim Tyler and Rene Stratton. The credit union is excited to have them as part of the team.

Looking forward to 2024, we are exploring a new credit card product and continuing to do our utmost to provide exceptional member service to you, all of our over 23,000 members.

As Chairman of the credit union, I am excited for this year and the continued opportunity to be of service to you.

Respectfully submitted,

**Jeff Harshaw**  
Chairman of the Board

# REPORT OF THE CREDIT COMMITTEE

On behalf of the Credit Committee and Loan Officers, it gives me great pleasure to report on the activity during 2023.

The Credit Committee has the distinct privilege of helping our members realize their dreams through the many loan opportunities we offer.

Total loans granted for 2023 amounted to over \$60 million. We helped thousands of members buy a new car, or get into a new house or just provided some extra cash.

We are proud of the work that the credit union has done to promote and encourage lending to our members over the course of the year.

Sincerely,

**Jeanne Peabody**  
Chairman of the Credit Committee

## 2023 LEADERSHIP TEAM

### BOARD OF DIRECTORS

Jeff Harshaw, Chairman  
Scott Hunter, Vice Chairman  
Kim Victoria, Secretary  
Jeanne Peabody, Member  
George Degenhart, Member  
Jonathan Stewart, Member  
Kim Tyler, Member

### MANAGEMENT TEAM

Robb White, President/CEO  
Ted Shull, CFO  
Veronica VanBourgondien, VP of Human Resources  
Casey Leonard, VP of Information Systems  
Tiffany Looney, VP of Marketing  
Melissa Glock, VP of Lending  
Beth Willis, AVP of Operations  
Mike Davis, Compliance Manager  
Joyce Walden, Consumer Lending Supervisor  
Lori Foster, Collections Supervisor  
Cindy Moeller, Project Manager  
Kim Michael, Branch Manager  
Tim Brown, Branch Manager  
Michelle Goodfellow, Branch Manager  
Mindy Brandenburg, Branch Manager  
Debra Bowser, Branch Manager

## OUR MISSION

...is to offer services and solutions that make banking simple and easy for our members.