As Greater Iowa Credit Union has continued to grow, there is the constant focus on not losing touch with our communities or the individuals we serve each day. The financial success of each individual member is paramount to the success of the collective organization.

Your Board of Directors’ primary focus is to ensure the well-being of Greater Iowa Credit Union for today, tomorrow, and for years to come. We keep our member-owners’ best interest at the forefront, and along with the Senior Leadership Team, we make decisions throughout the year to strengthen and grow the Credit Union. We are your representatives and take on our responsibilities to you seriously. Your Board has complete trust in our Credit Union’s Senior Leadership Team and their ability to make sound decisions for our future success. We’re confident Greater Iowa Credit Union is a safe, stable, and beneficial financial institution.

This year’s performance reflects Greater Iowa Credit Union’s dedication to meeting the growing and diverse financial needs of our expanding member base. On a continued path to building a better credit union, we saw improvement in operational processes, expansion in the flexibility of our products, better accessibility being provided, new strength in our teams across the organization and strong commitment within the communities we serve. The results reflect the significant attention and efforts of our entire team to lift service delivery across the Credit Union. With these marked accomplishments, we can even more consistently meet and exceed our members’ expectations in service delivery, product quality and pricing.

On a personal note, this represents the end of my nine-year tenure on the Greater Iowa Board of Directors. During the last two years, I have had the honor to serve as the board chair.

During my years on the board I have learned a great deal about the operation of Greater Iowa. But more importantly, I have learned even more about the importance of Greater Iowa to the well-being of our members.

In addition to learning, I hope that I have taught Greater Iowa something about inclusion. As probably the first blind board member and board chair, staff had to learn new ways to communicate with me to ensure that I could successfully fulfill my duties on the board. I believe we succeeded in that process.

I hope my experience on the board has encouraged all Greater Iowa staff to look beyond the wheelchair, different language, and, in my case, the white cane to see the potential of the member with the capacity they are working with the Credit Union. While it is in our core values to treat all members equally, it is the ability to look beyond first impressions to see the full potential of a member that takes us to the next level of service. I hope the practical experience of working with me has helped further us on that path.

I hope that I have been successful enough in my time on the board to encourage others who are outside the “norm” to serve Greater Iowa.

I would like to thank the Board of Directors, the Board Committees, and especially, the entire Credit Union staff for making 2019 such a rewarding and successful year.

The Greater Iowa Credit Union's Chair and Treasurer acknowledge receipt and review of this report.

Federally insured by NCUA.
As your President / CEO, I want to say thank you and to let you know what a pleasure it is to serve Greater Iowa Credit Union. On behalf of the senior management and staff of Greater Iowa Credit Union I want to acknowledge that because of your trust and involvement, your Credit Union is able to thrive and provide many important benefits, not only to you, our members, but to our communities. As a financial cooperative, our success is your success. When you participate in the Credit Union, you are contributing to its growth. And because of our cooperative structure, we are able to return our profits back to you, the member-owners, by offering competitive rates, new products, enhanced services, and additional points of service.

In 2019, Greater Iowa Credit Union reached several all-time high levels, including both in total assets and net income. Total Assets grew by $81,131,314 or 18% finishing at $537,710,684 with a net income of $43,141,447. The Credit Union also financially maintained a solid capital position, ending the year with a ratio of 8.10% - surpassing the 7% level the regulatory authority requires for a “well capitalized” designation. Additional record breaking performances were seen in loans and deposits. Total loans net position grew by $517,377,704 or 31%, while net charge-offs dropped by 0.29% to 0.53%. Total deposits increased by $87,222,832 or 22%. And, operating expenses were below budget at 3.66%.

To expand our geographic footprint, meet the needs of our growing membership and make doing business with Greater Iowa Credit Union even more convenient, we moved our Southgate branch to a new location in South Amos which provides more privacy to members utilizing branch services, better lease arrangements and access to an Interactive Teller Machine located in the parking lot. The Des Moines Branch remodel design has been completed. This included the purchase of an adjacent house which will provide better member access into the branch location. The remodeling of the branch and drive-thru service will begin first quarter of 2020. An Ames property purchase agreement was completed with closing in August 2020. This will be a new Greater Iowa Credit Union branch location.

The commitment of Greater Iowa Credit Union staff also plays an important role in building member relationships. Our ability to provide members with exceptional service and value is part of the strong foundation of Greater Iowa’s financial stability. I believe this is what drives each Credit Union employee to provide the best possible service to you at all times when helping with your financial well-being. We survey our members throughout the year, and in 2019 members gave Greater Iowa Credit Union another high vote of confidence with a service quality score of 4.35 (out of a maximum of 5.0). At the close of 2019, we served 33,800 plus members. Realizing our members have more options in the marketplace than ever before, Greater Iowa Credit Union works diligently to meet or outperform the competition by ensuring our local service remains the best that it can be with excellent loan and deposit rates. Thank you Staff, for all of our accomplishments could be possible without your hard work and dedication!

In addition, we are committed to being a valued partner to improve each of our communities, urban and rural, where we are a part of the families who live, work and play. Our commitment to financial education, youth, basic needs and arts and culture was evident in our collaboration with our communities. In 2019, these alliances included sponsoring or participating local events, and contributing more than $347,000 to our member communities. In 2019, these alliances included sponsoring or participating local events, and contributing more than $347,000 to our member communities through corporate sponsorships, team grants, scholarships, financial education grants and charitable donations.

As we celebrated 2019 with an achievement of 105% on the Scorecard, we saw that maintaining an enhanced services, and additional points of service.

The 87th annual business meeting of the Greater Iowa Credit Union was held on Monday, February 25, 2019 at the Operations Center at 1509 Baltimore Drive in Ames Iowa. Directors present were Annie Arbuckle, Bob Haug, MaryAnn Grapp, Bill McKim, Jennifer Tebbe (serving as Governance Committee Chair), Mike Welter and Dan Winth. Also present was Associate Director Linda Asby. Absent were Ashraf Bastawros and Carla Sacco. After the ascertainment of a quorum of 72 primary voting members present from board secretary Bill McKim, Chair Dan Winth called the meeting to order at 4:35 pm. Hearing no objections, Winth declared the agenda approved as presented.

Welter moved to approve the minutes of the 86th annual business meeting of Greater Iowa held on February 10, 2018. Haug 2nd. Minutes approved as written and presented.

Governance Committee Chair Tebbe presented slate of candidates as published and approved by the Greater Iowa Credit Union Board of Directors on December 17, 2018.

Ann Arbuckle, incumbent, Executive Director of the Ames Education Foundation – Ames
Linda Asby, GICU Associate Director, Former Board Member, Independent Contractor/Sales Associate Berkshire Hathaway Home Services First Realty – West Des Moines
Robert Haug, incumbent, Retired Executive Director of the Iowa Association of Municipal Utilities – Ames
Lara Olson, Continuous Improvement Keystone Electrical Manufacturing – Urbandale
Robert Tebben, Reliability and Maintenance Engineer Bayer Crop Science – Polk City
Michael Wahlin, Assistant Vice President of Investments Iowa State University Foundation – Ames

Call for candidate nomination, announcement of the annual meeting notification and voting procedure were in compliance with Chapter 533 of the Iowa Code and Chapter 189 of the Administrative Rulings. Online voting was caused by Credit Union Executive Society (CUES) eVote.

Board Chair Winth, on behalf of the executive committee, presented the 2018 board members’ report for acceptance as presented in the 2018 Annual Report. Motion to accept by Tebbe. McKim 2nd. Accepted.

The 2019 Board Committee Reports were accepted by the membership as printed in the 2018 Annual Report. Reports were given by Audit Committee Chair Tebbe, Treasurer Welter on behalf of the ALCO, and Credit Committee member Haug.

Scott Zahnle, President/CEO presented his Chief Executive Officer report for acceptance as presented in the 2018 Annual Report. Motion to accept by Haug. Tebbe 2nd. Accepted.

Governance Committee Chair Tebbe received the ballot results from Election Committee Chair Zahnle as compiled by Credit Union Executive Society eVote, a secure platform for online voting. Elected to serve three-year terms were Annie Arbuckle, Robert Tebben and Michael Wahlin. Tebbe announced that the ballots will be destroyed after 60 days according to the by-laws. As Election Committee Chair, Zahnle administered the oath of office to the Board of Directors for 2019-2020.

Hearing no unfinished business or new business brought forth by the membership, Chair Wirth declared the 87th Annual Meeting of Greater Iowa Credit Union adjourned at 4:56 pm.

Respectfully submitted, Cathy Krebs, Recording Board Secretary
Executive Assistant to President / CEO