



**Greater
Iowa**
CREDIT UNION

2025 Annual Report

Ames | Ankeny | Des Moines | Denison | Indianola
Waukee | West Des Moines





2025 PRESIDENT/ CEO REPORT

Scott Zahnle,
President/CEO

As we review the past year, 2025 stands out as a period of meaningful momentum and forward progress for our credit union. It was a year shaped by thoughtful investment in our future, stronger service to our members, and a continued commitment to the communities that rely on us every day.

Reflection on 2025 Accomplishments

Throughout the year, we focused on improving the ways we support and connect with our members. One of our most significant milestones was the opening of our new Waukee branch building. This larger and more versatile space positions us to serve a growing community with greater capacity and convenience. We also completed our transition from Mastercard to Visa, allowing us to introduce a new suite of credit card options that offer more choice, more

value, and a stronger foundation for future enhancements.

Member and Community Impact

Our dedication to community partnerships remained central to our work. In 2025, we provided \$123,995 in donations to 119 organizations that strengthen education, expand opportunities, and support families across Iowa. These contributions reflect our ongoing belief that a thriving community is the foundation of a strong credit union. We will continue to invest in programs and partnerships that help remove barriers and create pathways to long-term well-being.

Gratitude and Recognition

Every success we celebrate this year is the result of the dedication and expertise of our team, the guidance of our board of directors, and the trust of our members. Our staff consistently demonstrates what it

means to serve with care and integrity. Our board continues to provide vision and stability. And our members inspire us to grow, adapt, and deliver the best possible experience.

Looking to 2026

The year ahead will bring important advancements as we perform a system upgrade. This transition will allow us to work more efficiently, respond more quickly, and provide a more seamless experience across all channels. With this upgrade, we are preparing our credit union for the next generation of innovation, service, and member support.

I am excited about the opportunities ahead and confident in the direction we are moving. Thank you for being part of our journey and for placing your trust in us. Together we will continue

to strengthen the financial lives of our members and make a meaningful difference in the communities we proudly serve.

Greater Together



3,902
NEW
MEMBERS

37,739
TOTAL
MEMBERS

BOARD OF DIRECTORS

Executive Committee



Rob Bowers
CHAIR



Dr Michael Crum
VICE CHAIR



Mike Wahlin
TREASURER



Halei Anthofer
SECRETARY

Board Members



Annie Arbuckle
DIRECTOR



Linda Ashby
DIRECTOR



Geri Derner
DIRECTOR



Abbie Miller
DIRECTOR



Yvonne Stelpflug
DIRECTOR



Gitanjali Prabhu
ASSOCIATE DIRECTOR



Ryan Husak
ASSOCIATE DIRECTOR

SENIOR LEADERS

Senior Leaders



Scott Zahnle
PRESIDENT/
CHIEF EXECUTIVE
OFFICER



Julie Willse
CHIEF OPERATING
OFFICER



Nate Scott
CHIEF LENDING
OFFICER



Carla Danielson
VICE PRESIDENT OF
FINANCE



Darby D. Hill
VICE PRESIDENT OF
HUMAN RESOURCES



Brad Hinman
VICE PRESIDENT OF
INFORMATION
TECHNOLOGY



24

NEW TEAM
MEMBERS

145

TOTAL TEAM
MEMBERS



2025 CHAIR'S REPORT

Rob Bowers,
Board Chair

The past year has been a meaningful chapter in the continued evolution of Greater Iowa Credit Union. In 2025, we strengthened our foundation, sharpened our strategic focus, and made purposeful investments that support both the needs of today's members and the opportunities that lie ahead. Our commitment to growth, exceptional service, and the development of our talented team has shaped a year defined by steady progress and a clear vision for the future.

Growth

Growth continued to be a central focus for us throughout 2025. We worked to expand our membership and increase both loans and deposits in ways that strengthen our long-term sustainability. This year also saw continued growth in Greater Iowa Insurance Services, with an increasing number of members taking advantage of the savings and protection offered through our CUSO. These efforts reinforce

our commitment to delivering value and supporting members across more aspects of their financial lives.

Member Experience

Our dedication to enhancing member experience remained at the heart of our work. We expanded our ability to collect meaningful feedback and completed a comprehensive survey across our thirty-three county service area. This information will help us better understand the needs of the communities we serve and guide future decisions. We are also exploring new ways to better serve diverse groups of members so that every individual feels supported and equipped to reach their financial goals.

Talent

Our employees continue to be our greatest asset, and in 2025 we strengthened our focus on developing and supporting our team. We worked to create greater

efficiencies through improved policies and procedures and expanded our use of the Predictive Index to enhance collaboration and communication. We also broadened our training opportunities and refined our approach to managing change so our team is prepared to adapt and succeed in a dynamic industry.

Committed to Empowering Members

At the center of everything we do is our commitment to the financial well-being of our members. Our efforts this year reflect our belief that a credit union should be a partner in helping people achieve stability, growth, and confidence. Whether through new products, improved service, or meaningful community engagement, we remain focused on creating opportunities that make a positive and

lasting impact. As we look ahead, I am encouraged by the progress we have made and the direction we are headed. Thank you to our members, employees, and board of directors for your trust and dedication. Together, we will continue to strengthen our communities and support the financial futures of our members.



94%

MEMBERS WHO RATED
GICU VERY GOOD
OR EXCELLENT

9,811

TEAM MEMBER
TRAINING
HOURS

People helping People



2025 CALCO REPORT

Mike Wahlin
Treasurer

The Credit/Asset/Liability Committee (CALCO) is appointed by the Board of Directors to ensure that Greater Iowa Credit Union effectively manages balance sheet risk and maintains sound financial practices that support the long-term health of the organization. This includes oversight of loan and deposit pricing as well as the ongoing evaluation of key financial indicators. It is my privilege to share the 2025 financial results on behalf of the CALCO Committee and the Board.

In 2025, net loan balances grew to \$574 million and total assets reached \$691 million. Our Capital Ratio, a core measure of institutional strength, increased from 9.21 percent to 9.34 percent. The year concluded with a net income of \$4.69 million, which includes investment holding gains.

As part of our continued commitment to supporting member financial needs, we funded 10,157 loans in 2025 totaling

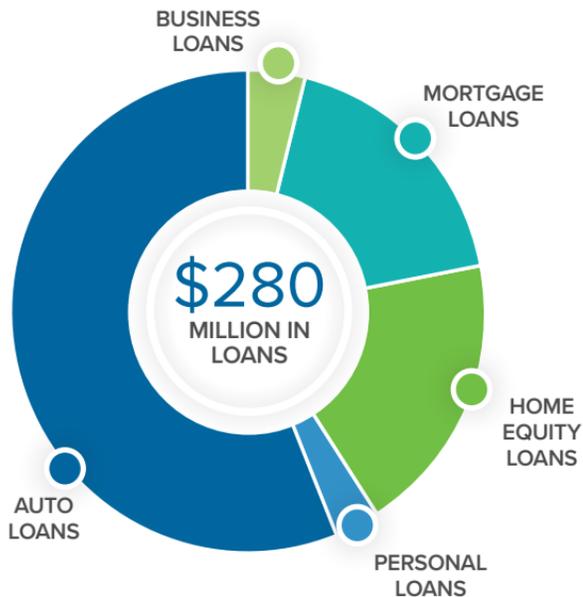
\$280 million. This included \$219 million in consumer lending to help members purchase vehicles, complete home improvements, and manage personal financial objectives. We also supported the dream of homeownership by funding \$49 million in mortgage loans. In addition, \$11 million in business loans helped local companies grow, expand, and invest in new opportunities within our communities.

Throughout the year, we remained focused on providing strong value to both borrowers and savers while managing the balance sheet responsibly. Our efforts centered on offering flexible and competitive financial solutions that meet the needs of our members, all while maintaining a sound financial position and supporting long term organizational stability.

I want to extend sincere appreciation to the Board of Directors and the entire GICU staff for their dedication to thoughtful

financial stewardship and outstanding member service. I am also grateful to my fellow CALCO members for their diligence and commitment to strong oversight. Finally, I want to thank our members for the trust you place in us. Your partnership enables us to provide meaningful financial value through competitive rates and dependable service.

As we move into the coming year, Greater Iowa Credit Union remains focused on empowering our more than 37,000 members. Together, we will continue building a financially strong organization that creates opportunities, supports long term stability, and makes a positive difference in the communities we serve. Thank you for your continued confidence in Greater Iowa Credit Union.



10,157
LOANS
FUNDED

\$38.3
MILLION
IN ASSET
GROWTH

Empowering your financial journey



2025 AUDIT COMMITTEE REPORT

Abbie Miller
Director

At Greater Iowa Credit Union, our commitment to putting people first guides every part of our work, including how we safeguard the financial strength of our credit union. The Audit Committee plays a vital role in ensuring that GICU operates responsibly, transparently, and in the best interest of our member owners. This includes verifying compliance with all state and federal regulations established by the Iowa Department of Commerce's Division of Credit Unions and the National Credit Union Administration (NCUA).

To provide a thorough and independent evaluation of our financial position, the committee once again engaged Gardiner + Company to conduct the annual audit of Greater Iowa Credit Union's financial statements. We are pleased to share that the audit confirmed our statements are accurate and prepared in accordance with professional accounting standards. In addition to this outside review, ongoing

internal audits and regular examinations by the State of Iowa and the NCUA continue to affirm that Greater Iowa Credit Union remains financially strong and well managed.

As we look to the year ahead, the committee remains focused on upholding the highest standards of oversight and accountability. Our goal is to support practices that strengthen operations, enhance the member experience, and deliver long term value to everyone we serve. Thank you for your continued trust in Greater Iowa Credit Union and for allowing us the opportunity to help protect and support your financial well-being.

*Always putting
people first*

Balance Sheet

ASSETS	
Gross Loans	\$574,142,002
Less: Allowances for Credit Losses	\$(3,132,879)
Net Loans	\$571,009,123
Cash and Cash Equivalents	\$5,463,612
Investments and Overnight Funds	\$71,265,417
Accrued Interest	\$2,009,454
Buildings, Land, Land Improvements and Equipment, net	\$22,086,622
Collateral Pending Liquidation	\$52,500
Mortgages in Process	\$834,721
Share Insurance Fund	\$5,562,409
Other Assets	\$13,078,992
TOTAL ASSETS	\$691,362,851
LIABILITIES	
Total Member Deposits	\$609,670,761
Notes Payable	\$13,500,000
Accounts Payable & Other Liabilities	\$7,064,350
TOTAL LIABILITIES	\$630,235,111
EQUITY	
Legal Reserves	\$23,257,261
Undivided Earnings	\$33,160,942
Unrealized Gain/Loss on AFS	\$20,654
YTD Net Income	\$4,688,883
TOTAL EQUITY	\$61,127,740
TOTAL LIABILITIES AND EQUITY	\$691,362,851

Income Statement

Interest from Loans	\$36,102,921
Interest from Investments and Other	\$3,042,113
TOTAL INTEREST INCOME	\$39,145,035
Interest Paid on Borrowed Funds	\$622,005
Interest Paid on Members' Deposits	\$8,831,190
TOTAL INTEREST EXPENSE	\$9,453,195
Net Interest Income	\$29,691,840
Expense for Credit Losses	\$3,117,164
NET INTEREST INCOME AFTER EXPENSE FOR CREDIT LOSSES	\$26,574,675
Other Operating Income	\$7,291,023
Other Operating Expense	\$29,743,810
Non-Operating Income/(Expense)	\$126,270
NET INCOME	\$4,248,158
Equity Investments Holding Gain (Loss)	\$440,725
NET INCOME AFTER HOLDING GAIN (LOSS)	\$4,688,883

FINANCIAL STATEMENT OF CONDITION

as of December 31, 2025

93RD ANNUAL MEETING MINUTES

February 24, 2025

The 93rd annual business meeting of Greater Iowa Credit Union was held on Monday, February 24th, 2025, in the Operations Center Board Room located at 1509 Baltimore Drive in Ames, Iowa. The meeting was broadcast live at the branch locations and LIVE streamed on YouTube. Director's present were Rob Bowers (Chair), Mike Crum (Vice Chair), Mike Wahlin (Treasurer), Linda Ashby (Director), Geri Derner (Director), and Abbie Miller (Director). Annie Arbuckle (Director), Yvonne Stelpflug (Director), Gits Prabhu (Associate Director) were virtual, and Halei Anthofer (Director) were absent.

Board Secretary, Geri Derner, confirmed that a quorum of 136 primary voting members was present. Board Chair, Rob Bowers, called the meeting to order at 4:34PM. Bowers asked if there were any changes that needed to be made to the agenda, hearing none, Bowers declared the agenda approved as presented.

Director Mike Wahlin motioned to approve the minutes of the 92nd annual business meeting of Greater Iowa Credit Union held on February 24th, 2025. Director Sanjeev Agarwal seconded the motion. The annual business

meeting minutes were approved as written and presented.

Governance Committee Chair Mike Crum presented the slate of candidates as published and approved by the Greater Iowa Credit Union Board of Directors on January 27th, 2025.

Michael Wahlin – Ames

Experience: Financial Management, Executive Experience
Employer: Iowa State University Foundation
Occupation: Assistant Vice President of Investments

Annie Arbuckle – Ames

Experience: Strategic Planning, Board Experience
Employer: Bolton & Menk, Inc
Occupation: Administrative Assistant

Yvonne Stelpflug – Ankeny

Experience: Credit Union Management, Executive Experience
Employer: Velera
Occupation: Senior Vice President of Client Growth Management

Call for Candidates notifications, announcement of the annual meeting, and voting procedures complied with Chapter 533 of the Iowa Code and Chapter 189 of the Administrative Rulings. Online voting was handled by Credit Union Executive Society (CUES) eVote.

The 2024 Board Committee reports were accepted by the membership as printed in the 2024 Annual Report. Reports were given by Audit Committee member Linda Ashby since Committee Chair Halie Anthofer was absent, CALCO (Credit/Asset Liability Committee) Chair and Treasurer Mike Wahlin. Both reports were approved and accepted.

Scott Zahnle, CEO/President presented his Chief Executive Officer report for acceptance as printed in the 2024 Annual Report. Mike Crum motioned to approve the report. Geri Derner seconded the motion. Accepted.

The election results were announced by Scott Zahnle, CEO/President that were received from CUES eVote, a secure platform for online voting. Elected to serve three-year terms were Michael Wahlin, Annie Arbuckle, and Yvonne Stepflug. The Oath of Office to the Board of Directors and Associate Directors was administered by Scott Zahnle CEO/President for 2025 – 2026. He also announced that the ballots will be destroyed after 60 days according to the Iowa Code Chapter 533.

Hearing there was no unfinished business or new business brought forth, Chair Rob Bowers declared the 93rd Annual Meeting of Greater Iowa Credit Union adjourned at 4:46PM.

Respectfully submitted,

Rachel Wizeorek, Recording Secretary to the Board of Directors

Executive Administrative Assistant to the President/CEO

WAUKEE BRANCH

Investing
in the future



We were proud to celebrate a major milestone last May with the opening of our new Waukee branch building at the corner of University Ave and Alice's Rd. This modern facility reflects our ongoing commitment to supporting one of Iowa's fastest growing communities and enhancing the ways we serve our members.

The new location represents more than an updated space. It is an investment in the future of Waukee and in the people who continue to shape its growth. Designed with comfort, accessibility,

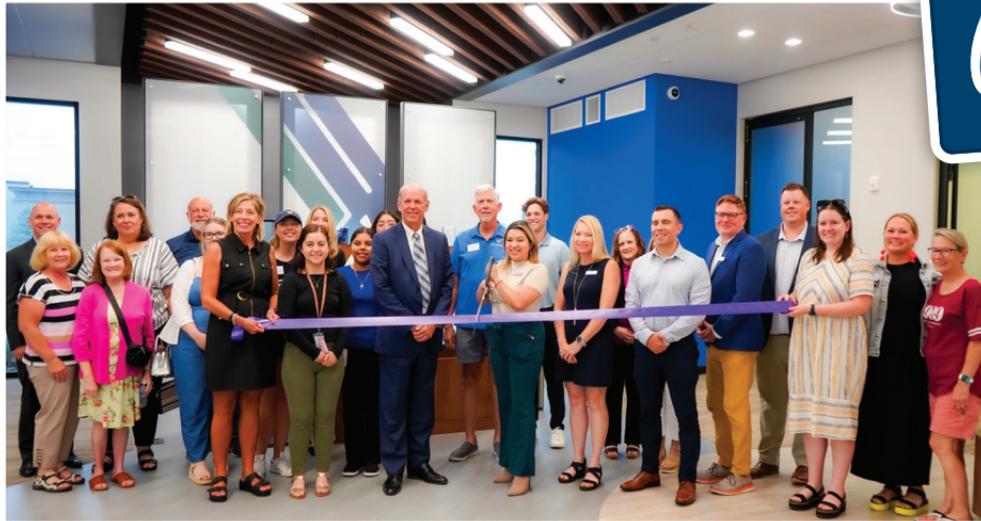
and convenience in mind, the branch provides an environment that supports a more welcoming and efficient banking experience.

The grand opening event marked an energizing moment for our organization. We were honored to host local leaders, business owners, and community members who helped us celebrate this exciting next chapter. Their strong turnout reinforced the meaningful relationships we continue to build within the Waukee community.

Inside the new building, members now enjoy expanded services and upgraded amenities, including drive-up banking, a full-service ATM, instant issue debit cards, notary services, bilingual support, and additional features that streamline the banking experience. Every aspect of the branch was thoughtfully created to ensure that members feel supported throughout their financial journeys.

The successful opening of the Waukee branch highlights our long-term commitment to meeting the needs of members while contributing to the growth and vibrancy of the community. As Waukee continues to evolve, we remain dedicated to being a trusted financial partner and an active participant in its continued success.

With this new branch, we reaffirm our dedication to serving members with integrity, innovation, and appreciation for the dynamic community we are proud to call home.





A Greater Iowa Credit Union community giving initiative.

Givelowa is our initiative to support local charities and make a meaningful impact in the community. Throughout the year, we raised funds for four outstanding organizations through our community events and our holiday program, Swipe2Give.

In 2025, our support benefited the National Alliance on Mental Illness (NAMI), the Willkie House, the Pet Project, and the International Rescue Committee. These contributions helped expand mental health resources, provide youth development opportunities, supply essential items to local pet owners, and support refugees and newcomers building new lives in Iowa.

Givelowa continued to embody our mission of people helping people by uniting members and our community in a shared effort to uplift meaningful causes.



NAMI
of Central Iowa
\$1,149.27

Willkie House
\$1,193.34

The Pet Project
\$1,476.64

The International
Rescue Committee
\$1,180.75

Greater Iowa Credit Union
**Culture.
Champions**

The GICU Culture Champions are a group of volunteer employees committed to living our Values and making a positive impact across the credit union and in the community throughout the year.

In 2025, the Culture Champions carried out a variety of meaningful initiatives, including the GICU All Staff Development Day, State Fair Parking, the GICU Christmas Party, a personal care and hygiene drive, the Adventureland Employee Event, and a community food drive. Each effort helped strengthen our culture and support the communities we serve.

The 2025 Culture Champions approached every initiative with enthusiasm, creativity,

and teamwork, ensuring their work made a positive and lasting difference. We are grateful for the 2025 Champions group and their outstanding contributions throughout the year.





33

COUNTIES SERVED



\$6,000

IN SCHOLARSHIPS



\$10,000

IN CLASSROOM GRANTS



\$5,000

GIVEIOWA DONATIONS

Greater Iowa CREDIT UNION



729k

TELLER TRANSACTIONS



119

ORGANIZATIONS SUPPORTED






21
 EMPLOYEES
 PROMOTED




31k
 ONLINE
 BANKING
 MEMBERS


264
 VTO HOURS
 USED




\$124k
 TOTAL
 DONATIONS




45,066
 CARDS
 ISSUED




17
 ISU BALL
 KIDS

Greater Iowa

CREDIT UNION

1509 Baltimore Drive Ames, Iowa 50010

gicu.org | 515-956-3000

Ames | Ankeny | Des Moines | Denison | Indianola | Waukee | West Des Moines



@GreaterIowaCU



Management represents, to the best of its knowledge, that this year-end financial statement and related reports, present fairly in all material respects, the financial position of the Greater Iowa Credit Union. The Greater Iowa Credit Union's Chair and Treasurer acknowledge receipt and review of this report.