

ANNUAL **REPORT** **2024**



BOARD CHAIR AND CEO MESSAGE

ICCU's mission statement is, "Helping members achieve financial success." Members should feel confident that ICCU is a safe, dependable, and trusted financial institution that provides services and products to meet their diverse financial needs, while ensuring a personalized experience during each interaction. Our commitment to delivering on this mission statement has been unwavering and our efforts have yielded remarkable results across various domains for many years. We are extremely pleased with our progress in financial performance, strategic initiatives, community outreach and engagement, and team member development over the past year.

ICCU was named a Best Places to Work in Idaho for 13 years running, securing the top spot 7 times. We were also recognized as the #2 Best Places to Work Inland Northwest and increased our ranking in various regional areas. Fostering a supportive work environment is a fundamental aspect of our organization and we strive to cultivate a culture of collaboration, innovation, and respect where team members are valued and empowered to contribute to our collective success. These accolades are a testament that we are succeeding in our efforts.

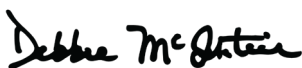
We were excited to roll out Central Plus Checking in 2024! This new account offers a wide range of benefits designed to provide comprehensive security, convenience, and added perks to enhance the lifestyle of our members. Over 25,000 members are using Central Plus which saves each member an average of \$900 annually in cell phone protection, telehealth services, roadside assistance, identity theft resolution services, and several other benefits. Central Plus Checking is specifically tailored to meet the everyday needs of its members while providing added value and convenience.

Growth in key areas is a crucial factor that drives our success. We began 2024 by crossing \$11 billion in assets and ended the year at \$12.1 billion! This is a significant accomplishment in that we can help more members on their financial journey. Branch expansion remains a priority to ensure members have access to convenient locations. During 2024, we opened four new branches including Liberty Lake and Airway Heights in eastern Washington, North Ranch in the Treasure Valley, and Mountain Home. Additionally, we successfully merged with Health Care Idaho Credit Union inside St. Luke's Medical Center.

In 2024, we loaned \$4.538 billion in consumer, commercial, and real estate loans, \$437 million of which was loaned to businesses. Home and auto loans originated totaled \$3.151 billion and \$950 million represents loans generated through various other products including Visas, RVs, etc. During the year, membership increased 9.95%. At year end, we were serving the needs of 671,689 members and that number grows daily! As mentioned above, Idaho Central is now over \$12.1 billion in assets and is ranked #18 in asset size in the country, compared to #21 in 2023.

Looking ahead, we remain committed to our mission and the value we add to our members, team members, and communities. We are grateful to our team members who are the backbone of ICCU, our members whose loyalty and trust inspire us to strive for excellence, and our Board of Directors and volunteers for their unwavering guidance and vision. Together we will continue to navigate the evolving financial landscape while meeting the needs of our members and driving sustainable growth.

Sincerely,



Debbie McIntier
Board Chair



Brenda Worrell
Chief Executive Officer

Board of Directors

Russ McCoy
Vice Chair

Jace Katseanes
Director

Judy Harveston
Secretary/Treasurer

Jonathon Hunt
Director

Cindy Watson
Director

Troy Neu
Director

SUPERVISORY COMMITTEE REPORT

BALANCE SHEET - DECEMBER 31, 2024

Assets	2024	2023	Change	% Change
Net Loans	10,444,952,649	9,463,167,744	981,784,905	10.37%
Cash and Investments	873,147,304	810,038,099	63,109,205	7.79%
Fixed Assets	442,736,803	397,596,515	45,140,288	11.35%
Other Assets	359,351,798	329,005,044	30,346,754	9.22%
Total Assets	12,120,188,554	10,999,807,401	1,120,381,153	10.19%

Liabilities and Equity	2024	2023	Change	%Change
Total Liabilities	686,011,716	396,274,526	289,737,190	73.12%
Total Deposits	10,481,587,360	9,773,880,982	707,706,378	7.24%
Total Equity	952,589,478	829,651,893	122,937,585	14.82%
Total Liabilities and Equity	12,120,188,554	10,999,807,401	1,120,381,153	10.19%

“

We ended 2024 with a net income of \$113 million. The net income translated to a 0.98% Return on Assets.

”

Supervisory Committee

Dallas Millington (Chair), Angela Palmer, Michelle Wilde

Summary

The CPA firm, RSM US LLP, performed the annual CPA audit. The result of the audit was an unqualified opinion, please see the report following the Income Statement. During the year we also received a joint exam given by the State of Idaho Department of Finance and the National Credit Union Administration (NCUA). The examiners were pleased with their findings and complimentary of our policies and financial performance.

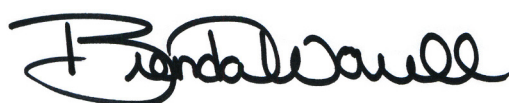
For the year, assets increased \$1.120 billion and ended at \$12.120 billion. Net loans increased \$982 million to end with outstanding balances of \$10.445 billion. Deposits ended the year at \$10.482 billion for an increase of \$708 million. Net worth ended at \$953 million posting an increase of \$123 million.

INCOME & EXPENSE STATEMENT

DECEMBER 31, 2024

	2024	% of Income	2023	% of Income	Change
Interest Income	597,105,335	80.8%	463,147,776	76.5%	133,957,559
Interest Expense	280,705,934	38.0%	211,025,784	34.8%	69,680,150
Net Interest Income	316,399,400	42.8%	252,121,992	41.6%	64,277,408
Provision for Loan Loss	53,267,340	7.2%	37,556,379	6.2%	15,710,961
Operating Expense	291,833,431	39.5%	261,642,708	43.2%	30,190,723
Other Operating Income	142,040,446	19.2%	142,631,703	23.5%	(591,257)
Net Income (Before Transfer)	113,339,075	15.3%	95,554,607	15.8%	17,784,468
Reserve Transfer	(36,957,289)	-5.0%	(30,288,974)	-5.0%	(6,668,315)
Provision for Loan Loss	53,267,340	7.2%	37,556,379	6.2%	15,710,961
Net Income (After Transfer)	129,649,126	17.5%	102,822,012	17.0%	26,827,114

We certify that we have reviewed these financial reports. Based on our knowledge, they are materially accurate and do not contain any false statements or omission of material facts. These reports fairly present, in all material respects, the financial condition of Idaho Central Credit Union. We acknowledge our responsibility to establish and maintain disclosure and internal controls. We have designed our controls to ensure that material information about Idaho Central is made known and to provide a reasonable assurance that the financial statements conform to Generally Accepted Accounting Principles. We have evaluated these controls and certify they are effective. There have been no changes to these controls that have had a material affect on these financial statements. We have disclosed all significant deficiencies, material weaknesses, and fraud involving management or other employees with a significant role in our internal control over financial reporting.



Brenda Worrell
CEO, 12/31/24



Brian M. Berrett
CFO, 12/31/24

INDEPENDENT AUDITOR'S REPORT

BY RSM US LLP — PAGE 1

Opinion

We have audited the consolidated financial statements of Idaho Central Credit Union and Subsidiary (the Credit Union), which comprise the consolidated statement of financial condition as of March 31, 2024, the related consolidated statements of income, comprehensive income, members' equity, and cash flows for the year then ended, and the related notes to the consolidated financial statements (collectively, financial statements).

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Credit Union as of March 31, 2024, and the results of their operations and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Credit Union and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

The financial statements of the Credit Union, as of and for the year ended March 31, 2023, were audited by other auditors, whose report, dated May 9, 2023, expressed an unmodified opinion on those statements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Credit Union's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT

BY RSM US LLP — PAGE 2

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Credit Union's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal-control related matters that we identified during the audit.

RSM US LLP

Cedar Rapids, Iowa
June 28, 2024

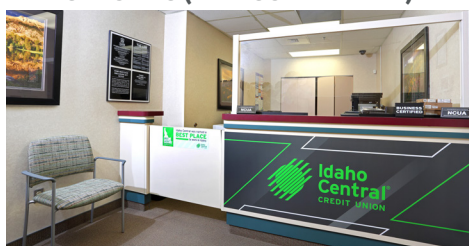
STATISTICAL REPORT

DECEMBER 31, 2024

	2024	2023	Change	% Change
Total Number of Members	671,689	610,882	60,807	9.95%
Total Number of Branches	59	54	5	9.26%
Number of FTEs	1,822	1,728	95	5.48%
Return on Assets	0.98%	0.92%	0.06%	6.52%
Net Worth Ratio	8.68%	8.53%	0.15%	1.76%
Delinquency Ratio	0.43%	0.46%	-0.03%	-6.52%
Charge-Off Ratio	0.37%	0.29%	0.08%	27.59%
Deposits Per Member	15,605	16,000	-395	-2.47%
Loans Per Member	15,649	15,573	76	0.49%
Membership Average Age	44.35	44.13	0.22	0.50%
Relational Net Promoter Score	68.95	71.16	-2.21	-3.11%

NEW BRANCHES

ST LUKE'S (TREASURE VALLEY)



LIBERTY LAKE (WASHINGTON)



MOUNTAIN HOME (TREASURE VALLEY)



NORTH RANCH (TREASURE VALLEY)

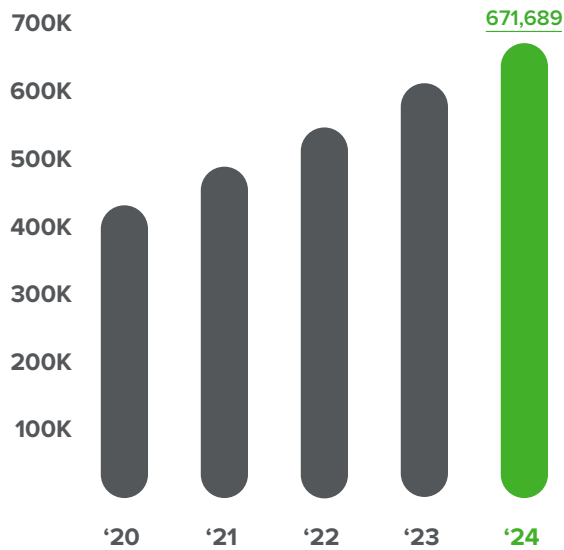


AIRWAY HEIGHTS (WASHINGTON)

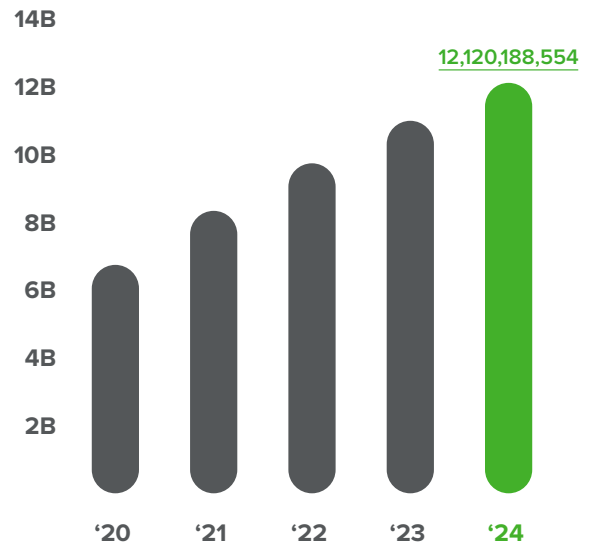


YEAR-END TRENDS

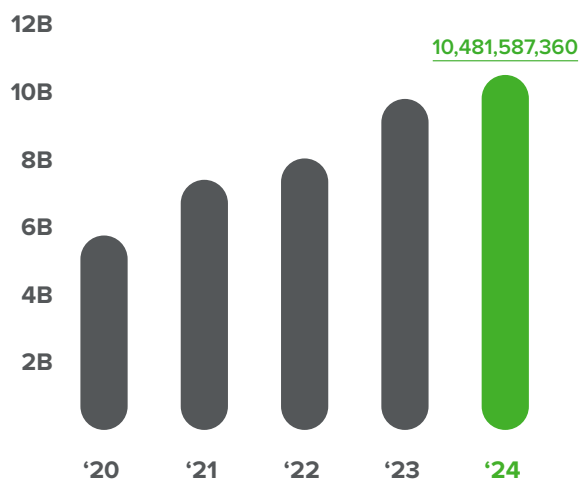
Members



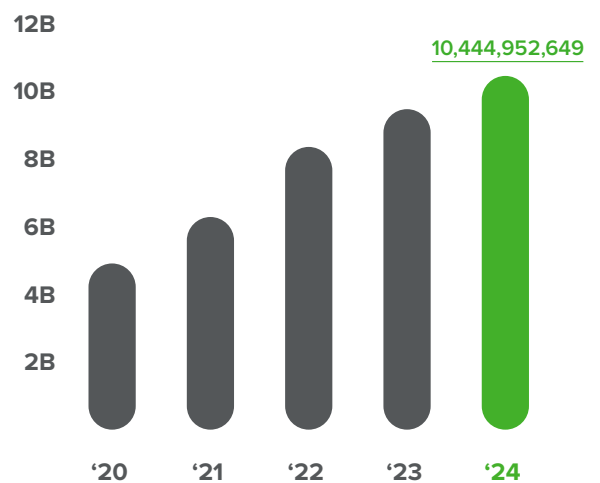
Assets



Deposits



Net Loans



2024 AT A GLANCE

Serving the needs of

671,689

members and growing.

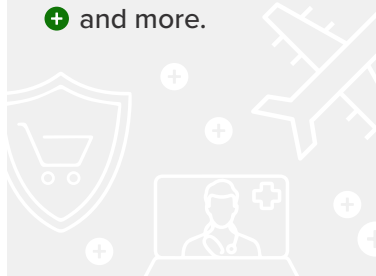


We launched our latest checking account,

CENTRAL PLUS CHECKING

Features include

- + cell phone protection,
- + travel discounts,
- + Telehealth,
- + and more.



We participated in over

1,600

community events

ICCU team members volunteered **36,000+** hours and provided 1,500+ hours of financial education.

ICCU assets exceeded

\$12B

a \$1 billion+ increase from the previous year.

We generated

\$3.151

billion

in home and auto loans.

We opened

5

new branches

for a total of **59** convenient locations.



NOTEWORTHY RECOGNITIONS



Best Places to Work in Idaho and Best Places to Work Inland Northwest



SBA 504 Lending Institution of the Year, Capital Matrix



#1 in the Pacific Northwest for Member Giveback, Callahan & Associates



#1 Auto Lender and Mortgage Lender in Idaho

COMMUNITY IMPACT

As we build branches in new markets and continue to grow our asset size, giving back remains a top priority at ICCU. We are privileged to support the nonprofits, schools, and events that make each community within our field of membership unique. We're looking forward to 2025 and the impact we will make in our markets. The following highlights document the Green Team's widespread impact through volunteering, partnerships with schools and nonprofits, and charitable giving in 2024.



HIGHLIGHTS

- ICCU participated in more than 1,600 community events.
- Team members volunteered 36,000+ hours, provided 1,500+ hours of financial education to our communities, and made significant donations to local non-profit organizations and fundraisers.
- ICCU supported access to higher education through our relationships with local colleges, universities, and scholarship programs.
- Financial literacy is at the core of helping our members achieve financial success. In 2024, we continued our partnership with Stukent, a digital financial simulation platform, to provide critical financial decision-making practice to high school students. Teachers love it and the number of students impacted by this program has surpassed 57,000.
- ICCU continued to support youth in our communities through donations to the Idaho Youth Ranch, Boys & Girls Clubs, YMCA, Ronald McDonald House, and 4-H programs, just to name a few.
- We were proud to advocate for accessible, affordable housing across our markets by supporting many different organizations and events.
- Ensuring healthy, nutritious food is available to everyone in our communities is important to ICCU. In 2024, in addition to donations, our team members supported various food drives, pantries, and other programs.

