



**Alliant**  
CREDIT UNION

**2015**  
**Annual Report**



# Growth *at a* Glance

**\$112.5**

*Million in Assets*



**568**

*New Members*

**10.66%**

*Net Worth*



**80.27%**

*Loans:Savings*

## CHAIRMAN'S REPORT

Thank you to all the members of Alliant Credit Union for using your Credit Union's services. It inspires me to hear from members how they continuously find great value and exceptional service at ACU.

It is my sincere hope to have ACU as your primary financial institution. If there are services that you as a member/owner would like to see, please let us know. We are here to serve the members of ACU and their families.

In 2015, Alliant Credit Union welcomed members from two different credit unions through mergers. On January 1, Three I Credit Union from Burlington and on November 1, General Drivers Credit Union from Dubuque. Welcome – we're glad you're here!

It is my honor to serve as Chairman of Alliant Credit Union's Board and I want you to know that your Board of Directors are very dedicated and engaged in what it takes to make ACU a great success.



Jack Schumacher  
Board Chairman

## PRESIDENT/CEO'S REPORT

The MacMillan Dictionary describes vision as “the ability to think about and plan for the future, using intelligence and imagination, especially in politics and business.” In today's financial industry, vision is everything. At the beginning of 2015, many could not have envisioned the success your credit union would have by the end of the year.

Alliant Credit Union started the New Year off welcoming Three I Credit Union. On January 1, 2015, a dedicated crew spent the day at the credit union to complete a very successful merger with the former Three I Credit Union. This merger was a wonderful addition to the ACU family. Members from both credit unions gained greater economies of scale and a full service branch for our Southern Iowa members.



Mike Moroney  
President/CEO

In April, the Board of Directors had, as one stated, “the best planning session we have ever had.” Many great things came from this session including a renewed commitment reflected in our vision statement: *To be the best in class for closed field of membership credit unions.* For those who may be unfamiliar what that means, I will try to explain. Alliant Credit Union is not a community credit union. We were formed by seven employees of the local utility company for a common purpose, to listen to the financial needs of their co-workers and to answer those needs. Our charter is still a “closed” charter. Only certain employee groups are eligible to join. Unlike other financials you will see bombard you with radio and TV ads, ACU is different. We focus our efforts building and maintaining great relationships with the companies who we serve.

The bond we cherish with those we serve is immeasurable. It is this bond that allowed us to once again expand. During the summer of 2015, construction began on our new leased space inside the Alliant Energy Corporate Headquarters in Madison, Wisconsin. This full-service branch opened in November of last year. If you are heading to Madison, stop in and say hello to the group of credit union professionals that were added with this expansion.

Another large achievement during 2015 was the merger of General Drivers Credit Union from Dubuque. After much consideration, we were pleased to have been chosen as their merger partner. Once again, dedicated staff worked diligently over a weekend to ensure a smooth transition. On behalf of the board and staff, I would like to again welcome those members who joined us from Three I and General Drivers. We're glad you're here!

Truly the accomplishments of 2015 were impressive! Be assured we will continue to work hard to achieve great things for 2016 and onward. We know you have a choice when it comes to banking – and you chose Alliant Credit Union. It is our plan and vision to continue to be the best financial intuition for you and your family. We will continue to work hard to provide the best financial service and products possible. We all look forward to experiencing the future with you as your trusted financial partner.

## BALANCE SHEETS

### As of December 31,

<b>Assets</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Consumer Loans.....	\$ 36,878,593	\$ 31,431,128	\$ 31,154,412
Mortgage Loans.....	43,518,736	43,908,136	39,309,875
Allowance for Loan Loss.....	(494,972)	(376,526)	(383,789)
Cash in Bank.....	2,068,144	1,414,369	1,422,218
Investments - Held to Maturity.....	19,493,573	10,703,326	16,670,551
Accrued Interest.....	179,700	283,200	236,781
Fixed Assets (Less Depreciation)....	2,612,059	2,416,333	2,507,472
CUSO Investments.....	845,714	839,370	858,124
NCUSIF.....	972,938	842,450	838,982
Other Assets.....	6,507,604	4,360,551	2,328,187
<b>Total Assets.....</b>	<b><u>\$112,582,089</u></b>	<b><u>\$ 95,822,337</u></b>	<b><u>\$ 94,942,813</u></b>

## Liabilities and Members' Equity

Member Savings.....	\$100,155,949	\$ 83,776,636	\$ 85,134,638
Other Liabilities & Accrued Expense	422,253	1,776,476	199,435
Statutory Reserve.....	4,820,022	4,156,137	3,956,137
Undivided Earnings.....	7,183,865	6,113,088	5,652,603
<b>Total Liabilities &amp; Equity.....</b>	<b><u>\$ 112,582,089</u></b>	<b><u>\$ 95,822,337</u></b>	<b><u>\$ 94,942,813</u></b>
<b>Number of Members.....</b>	<b>10,860</b>	<b>9,429</b>	<b>9,560</b>

## STATEMENTS OF INCOME

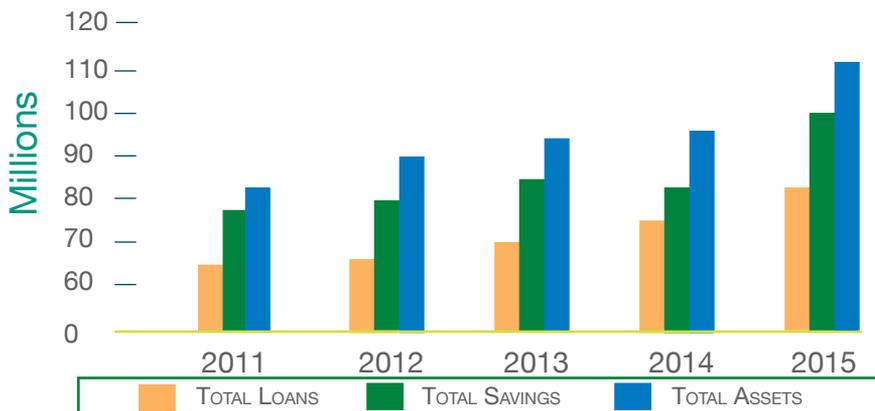
### As of December 31,

Income & Expense	2015	2014	2013
Interest Income			
Interest from Loans .....	\$ 3,411,278	\$ 3,270,976	\$3,293,697
Interest from Investments .....	130,691	122,114	170,050
<b>Total Interest Income .....</b>	<b>3,541,969</b>	<b>3,393,090</b>	<b>3,463,747</b>
Less Interest and Dividend Expense ..	521,148	513,608	602,766
Less Provision for Loan Loss.....	178,806	246,705	230,633
<b>Net Interest Income After Provision for Loan Loss.....</b>	<b>2,842,015</b>	<b>2,632,777</b>	<b>2,630,348</b>
Non-Interest Income .....	1,387,368	1,137,985	1,059,286
Less Operating Expenses.....	3,606,976	3,110,278	3,017,397
Less NCUSIF Premium/Stabilization Expense .....	-	-	67,119
<b>Net Income.....</b>	<b>622,407</b>	<b>660,484</b>	<b>605,118</b>
Transfer to Reserves .....	-	-	-
Transfer to Undivided Earnings.....	\$ 622,407	\$ 660,484	\$ 605,118

## GROWTH

### As of December 31,

Description	Amount of Increase	Total for 2015	Percent of Growth	Total for 2014
Assets	\$16,759,752	\$112,582,089	17.49%	\$95,822,337
Total Savings	\$16,379,313	\$100,155,949	19.55%	\$83,776,636
Total Loans	\$ 5,058,066	\$ 80,397,330	6.71%	\$75,339,264



# Annual Meeting Minutes

The 82<sup>nd</sup> annual membership meeting was held at The Diamond Jo Casino, Dubuque, Iowa, on Saturday, March 28, 2015. There were 135 members and guests in attendance, with one board member, Vince Schuster, not present.

Jack Schumacher, Chairman, called the meeting to order at 5:41 p.m., welcoming everyone to the annual meeting on behalf of the board and staff.

Jack announced the winners of the Credit Union's essay scholarship contest and thanked Denice Habel, Bruce Main, Beth McMullen, Lynn Vogt and Barb Gerst for grading the essays. Each winner listed below will receive a \$500 scholarship:

- o Rebekah Harvey
- o Kelsey Batteram

A drawing was held for three additional \$500 scholarships and awarded to:

- o Heather Kemp
- o Brent Fountain
- o Nicholas Rogers

The drawing for door prizes was held and listed below are the winners:

- o Barb Schaible - Italian Basket
- o Donna Akers - Ice Cream Basket
- o Mike Kennedy - Fiesta Basket
- o Nancy Wodrich - Cookie Basket
- o Gary Kane - Beer Basket
- o Carol Moroney - Moscow Mule Basket

Jack introduced the current board of directors: Vince Copeland, Jeff Eddy, Sandy Even, Shelley Fitzgerald, Jim Hodgson, Becky Jenkins, Joe Kubesheski, Diane Lee, Kathy Miller, Mike Moroney, Jack Schumacher, Shelly Spicer and Board Emeritus Jean Hoeger. Board member Vince Schuster was excused.

Jack recognized the Nomination Committee Kathy Roberts, Lynn Waelchli and Terry Kouba. Terry spoke and thanked everyone for attending and reviewed the ballot for candidates that will be elected to the board for a term of three years. Terry introduced the nominees: Michelle Arenson, Sandra Even, Joe Kubesheski, Jack Schumacher, and Gary Sharp. Members were asked to vote for three candidates listed on the ballot. The votes are being tallied and will be announced at the end of the meeting.

Mike Moroney, ACU President/CEO, thanked staff for another great year. He presented the 2014 Financial Report, highlighting:

- Assets over \$96 million;
- 89.57% loans to share ratio;
- Net worth ratio of 10.72%; and,
- 500 new members

In the Fall of 2014, ACU announced the merger with Three I Credit Union. On January 1<sup>st</sup> of this year, the merger was complete. We welcome Vince Copeland and Diane Lee who have joined the ACU Board from the former Three I Board. Thank you again to the staff for their hard work in making the merger a success.

Mike recognized staff member Lisa Butcher who passed away suddenly. Lisa was with the credit union for 15 years this past February. Our thoughts are with her family during this time.

Jack referred members to the Annual Report. Roger Vogt motioned to approve the minutes from the 2014 Annual Meeting. This was seconded by Kathy Stark. All in favor, motion carried.

Marty Decker motioned to approve the 2014 financial statements. This was seconded by Angie Decker. All in favor, motion carried.

Jack recognized the Election Committee, asking them to stand: Chair Jean Nachtman, Committee members Chuck Nachtman, Steve & Janell Stoffell. The election committee collected and tallied the votes. The following were elected to the board:

- o Sandra Even
- o Joe Kubesheski
- o Jack Schumacher

Chuck Nachtman motioned to adjourn the meeting, seconded by Roger Vogt, motion carried. The meeting adjourned at 6:02 p.m.

*Respectfully submitted,  
Becky Jenkins, Secretary*

## CREDIT COMMITTEE REPORT

At year end, December 31, 2015, the loan officers and credit committee processed 1,873 loans for \$31,806,198. This includes 137 mortgage loans (including advances), for \$10,806,879.

Your credit union can meet all of your financial needs online and in person. Visit our website or call any of our offices for loan applications, rates and terms. When you use the many services at your credit union, you're doing business with an organization in which you have a vested interest.

The credit committee would like to commend the staff for their dedication and service to the membership. Your credit union looks forward to serving you in 2016.

*Sandy Even, Chair*  
*Joseph Kubesheski*  
*Shelly Spicer*

## AUDIT COMMITTEE REPORT

In our opinion, the financial statements accurately reflect the financial condition of Alliant Credit Union as of December 31, 2015, and were in accordance with generally accepted accounting principles.

It is our opinion that the credit union is operated in an efficient and professional manner as the credit union continues strong financial performance.

*Jim Hodgson, Chair*  
*Kathy Miller*  
*Diane Lee*

---

*ACU wishes to thank the board of directors for their ongoing support, dedication, and contributions.*



Vince Copeland



Jeff Eddy



Sandy Even



Shelley Fitzgerald



James Hodgson



Becky Jenkins



Joe Kubesheski



Diane Lee



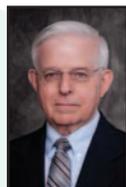
Kathy Miller



Mike Moroney



Jack Schumacher



Vince Schuster



Shelly Spicer

