



**MEMBER FOCUSED.
COMMUNITY CENTERED.**

**2023
ANNUAL REPORT**



FEDERALLY INSURED BY NCUA

REPORT OF THE CHAIRPERSON

On behalf of Collins Community Credit Union's entire Board of directors, I want to thank you, our members, for entrusting us to govern our Credit Union in your best interest. Your continued support and engagement have allowed us to thrive in the ever-changing financial landscape and fulfill our vision of providing financial access, impact, and advancement for all. It is a great honor to present to you our 2023 Annual Report. Our achievements and milestones of the past year are a testament to our dedication to your needs and our shared values.

Strategic Advancements and Community Engagement

This past year we continued our journey to better serve our members and fortify our financial standing. Our efforts were multifaceted, encompassing operational refinement, digital infrastructure enhancement, and resource reallocation to elevate member experience. These strategic initiatives have allowed us to improve operational efficiency and enabled us to deliver more personalized, impactful services. Our commitment to innovation has positioned us to respond with agility and precision to the evolving needs of our members.

Reaffirming Core Values and Community Impact

Our dedication to our core values and member-centric ethos remains unwavering. We actively engage with our communities, fostering deep and meaningful relationships. Initiatives such as our third annual Juneteenth Event in Cedar Rapids welcomed black-owned businesses, community partners, and offered live entertainment and family friendly activities for all to enjoy. Our Community Action Committee's School Supply Drive exemplified our commitment to making a difference with our area's youth. Our continual involvement in community initiatives and activities like the ones mentioned above and more, including our charitable contributions and partnerships with local organizations, have reinforced our role as a responsible corporate citizen, striving to make a positive impact on the lives of those we serve.

Celebrating Community and Heritage

As a presenting sponsor for Jazz Under the Stars for the 30th year, we celebrate our long-standing support for cultural events that enrich our communities. Furthermore, our participation within the community with organizations like Camp Courageous or taking the time to celebrate our diverse cultures across Iowa with Hispanic Heritage Month in Des Moines underscores our dedication to embracing diversity and inclusion.

Empowering Financial Wellness

We remain steadfast in our commitment to promoting financial wellness among our members.

In 2023, we continued our Collins Scholarship Program. We awarded \$10,000 in scholarships through this program. The winners of the program had to answer this essay question: How do you view and relate to money, and how does that influence your spending and savings choices? We read over 115 essays and narrowed them down to four deserving high school seniors and three undergraduate winners. We also had on-going initiatives such as our monthly donations to nonprofits via our Casual for a Cause Program and financial counseling services offered through our partnership with Greenpath that empowered individuals to achieve their financial goals and aspirations.

Expanding Reach and Service Enhancements

The opening of a new branch in Dubuque and the integration of new Interactive Teller Machines (ITMs) underscore our commitment to expanding our reach and enhancing service offerings. Additionally, our long-standing partnership with the Iowa Credit Union League in advocating for credit unions across the state demonstrates our dedication to strengthening the financial well-being of all Iowans.

Future-Focused Excellence

Looking ahead, we embrace the future with confidence and clarity of purpose. Our strategic roadmap entails harnessing technology and expanding digital services to elevate

member experience. Grounded in our steadfast commitment to member-centricity, we will spearhead the development of innovative products and services tailored to meet your evolving needs.

Our future endeavors include initiatives aimed at fostering financial wellness and resilience among our members. By remaining steadfast in our values and embracing a culture of innovation, we are poised to navigate future challenges and capitalize on growth opportunities.

Acknowledgments

None of our achievements would have been possible without the dedication and expertise of our remarkable team. I extend my deepest gratitude to the Board of Directors, executive leadership, and all staff members for their unwavering commitment, creativity, and tireless efforts. Your collective contributions have propelled us forward, solidifying our position as a beacon of community leadership.

Thank you once again for being a part of our journey. We look forward to the year ahead with optimism and enthusiasm, as we continue to shape a brighter financial future together.

Thank you for allowing us to be your financial partner.

Sincerely,

Marsha A. Schulte

Chairperson, Collins Community Credit Union

“ This past year Collins Community Credit Union continued our journey to better serve our members and fortify our financial standing. ”



CONDENSED FINANCIAL STATEMENT

Condensed Statement of Financial Condition

Years Ended December 31, 2022 and 2023 (audited)

	2023	2022
Assets		
Total Assets	\$1,623,197,471	\$1,651,469,232
Liabilities and Members' Equity		
Liabilities	\$1,524,502,623	\$1,557,083,044
Members' Equity	\$98,694,848	\$94,386,188
Total Liabilities and Members' Equity	\$1,623,197,471	\$1,651,469,232

Condensed Statement of Financial Condition

Years Ended December 31, 2022 and 2023 (audited)

	2023	2022
Interest Income		
Total Interest Income	\$68,585,704	\$53,821,659
Interest Expense		
Total Interest Expense	\$35,275,024	\$12,831,302
Net Interest Income	\$33,310,680	\$40,990,357
Provision For Loan Losses		
Total Provision For Loan Losses	\$5,714,550	\$241,115
Net Interest After Provision For Loan Losses	\$27,596,130	\$40,749,242
Non-Interest Income		
Total Non-Interest Income	\$20,989,894	\$26,604,280
Non-Interest Expense		
Total Non-Interest Expense	\$48,363,709	\$62,299,340
Net Income	\$57,332	\$5,054,182
TOTAL LOANS	\$1,196,303,182	\$1,262,341,254

LOOKING BACK AT 2023



supporting



Make a difference every single day.

SUPPORTING YOUR JOURNEY

Collins Community Credit Union provides products to help you through your financial journey, every step of the way.



Community Impact

Casual for a Cause

At Collins Community Credit Union, “community” isn’t just in our name, it’s a part of who we are. It’s a value we hold close to our hearts, and one we work to live out each and every day. One way we bring this value to life is through the Collins Casual for a Cause program.

The program is an internal fundraising initiative led by our Community Action Committee, which allows employees the opportunity to donate \$5 per paycheck in order to wear casual attire to the workplace. The charities that receive funds are nominated and selected by Collins Community Credit Union employees.

In 2023, more than \$21,000 was raised and donated to charities through our Casual for a Cause program. We are honored to support our local communities in such an impactful way, giving back to those who continue to support us.

2023 CASUAL FOR A CAUSE RECIPIENTS

JANUARY	Teufelhund Veterans Group
FEBRUARY	Boys & Girls Club
MARCH	Discovery Living
APRIL	Empowering Youths of Iowa
MAY	Tanager
JUNE	American Cancer Society
JULY	Salute to the Fallen
AUGUST	Nami
SEPTEMBER	Mosaic
OCTOBER	Red Basket Project
NOVEMBER	Cedar Bend Humane Society
DECEMBER	Wildthunder WARS



Above: Check presentation to Mosaic, our September 2023 Casual for a Cause recipient.



Right: Check presentation Teufelhund Veterans Group, our January 2023 Casual for a cause recipient.



- 2023 Sponsorship & Community Events**
- Dubuque Chamber Golf Outing
 - Jazz Under the Stars
 - Habitat for Humanity Bankers Build
 - African American Museum
 - Bags for Build
 - Camp Courageous Back to School
 - Girls on the Run Des Moines
 - Scholarship Program
 - School Supply Drive
 - Blood Drives

COMMITTEES

Executive Committee

Marsha Schulte, *Chairperson*
 Jon Buse, *Vice Chairperson*
 Karl Cassell, *Financial Officer*
 Heather Friedman, *Secretary*

Audit Committee

Jeremy Price
 Sue Nelson, *Secretary*
 Rue Patel

Credit Committee

Echo Batson
 Karl Cassell, *Secretary*
 Alejandro Pino, *Chairperson*

Asset Liability Committee (ALCO)

Marsha Schulte

Human Resources Committee

Sue Nelson

Investment Committee

Echo Batson

Nominating Committee

Rue Patel

Board of Directors



Echo Batson



Jon Buse



Karl Cassell



Heather Friedman



Sue Nelson



Rue Patel



Alejandro Pino



Jeremy Price



Marsha Schulte

Collins Management

Sandra Vaughan, *Interim President/CEO*
 Ben Wickum, *Chief Financial Officer*
 Randy Johnson, *S.V.P. Commercial Services*
 Jessica Long, *V.P. Human Resources*
 Bruce Taylor, *V.P. Lending Operations*
 John Lewis, *S.V.P. IT & Facilities*
 Tracey Koenig, *V.P. Operations*
 Geoff Woodby, *CISO*



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