



2024

ANNUAL REPORT



GreenState
CREDIT UNION



FROM THE PRESIDENT

Vic Israni, President & Chief Executive Officer

Let me begin by thanking our over 450,000 members, 980 employees, and hundreds of community partners for the successes we experienced in 2024. The past few years have seen challenges for the financial services industry, and we have persevered through the power of partnership.

We've grown.

In 2024, we grew our branch network, deployed new Video Teller Machines, and increased our investment into new digital services for our members. We opened a record number of new deposit accounts and expanded our Wealth Management, Trust, and Insurance divisions to serve more members than ever before.

We've given back.

Once again, GreenState was recognized as being in the top 1% of credit unions nationwide for total giveback to its members, through better rates on deposits and loans. We supported hundreds of local charities with nearly \$4 million in contributions and 7,500 volunteer hours of service.

We're just getting started.

This year, we will expand our branch network into Nebraska, take additional steps to improve the member experience, and reduce the time it takes to open new accounts online and in branches. We are increasing our investment into the additional staff and tools needed to combat cyberattacks and fraud.

I encourage you to read through this Annual Report and reach out to us with any of your questions. Again, I thank you for your patronage. Our continued success is simply not possible without you.





REPORT OF THE CHAIRPERSON

Fred Mims

After a challenging 2023, GreenState saw tremendous improvement in 2024. Earnings were up, our capital ratio exceeded 9%, and we welcomed over 30,000 new members to the cooperative.

While there are many financial successes to highlight, I would like to reflect on our core purpose, **building lasting value for our members**. Great rates, products and service are certainly components of that, but so too is providing financial education. It is important to us that members know how to manage their finances in order to save time and money.

We stepped up our financial education efforts in 2024 by adding free financial management tools to our online banking experience. This allows members to track spending, create a budget, manage debts, and more. We also recently launched a new Greenlight account to help parents and guardians teach their children about proper money management.

Our new Rainy-Day Savings Account was promoted heavily in 2024. This account helps members to automatically set aside funds to help build savings. I'm pleased to report that over 21,000 members now use this product and have set aside over \$28 million dollars. For these members, a surprise expense will not necessarily lead to an increase in personal debt.

These services extend to our business partners as well. We provide free access to online educational tools that our business partners can turn around and offer as an employment benefit to their staff. We are working to do more on-site presentations with employers and community groups to give financial education to those who need it most.

I would like to thank the Board and staff for all their work and passion for serving our members. As always, we thank our members who allow GreenState to service their financial needs. Your patronage makes it possible for us to serve and give back to our members and the community.

CREATING LASTING VALUE





REPORT OF THE AUDIT/RISK MANAGEMENT COMMITTEE

MJ Dolan

The Audit/Risk Management Committee is comprised of three members of the Credit Union's elected Board of Directors. The Audit/Risk Management Committee (Committee) is independently responsible for monitoring operational oversight functions of the Credit Union including, but not limited to, compliance with State and Federal regulations, examinations and audit reports, internal controls, risk assessments, quality control/assurance, fraud, member complaints, financial records, and information security.

The Credit Union's Internal Audit Department is an independent department whose function is to assist management and the Board of Directors by auditing operational areas to determine the adequacy of internal controls, policies, procedures, and compliance with State and Federal Regulations. Findings and recommendations are reported to management and the Committee. The Credit Union also engages external, independent auditors to supplement internal audit activities in specialized operational areas including but not limited to Finance, Information Technology, Bank Secrecy Act Compliance, and Member Business Lending.

During the third quarter of 2024 requests for proposals were distributed to prospective independent audit firms to conduct the Credit Union's year-end financial audit. The Committee interviewed members of management from three firms and selected Forvis Mazars to conduct the 2024 through 2026 independent audits.

During the first quarter of each year, the Committee establishes a list of potential goals and Committee members select the top three to five items to focus on for the year. Monthly updates are provided for each goal to monitor progress and keep them "top-of-mind" for the Committee. Establishing annual goals helps keep the Committee's work relevant and addressing emerging trends.

As the Credit Union serves its members, management and the Committee continue to monitor and manage risks. The Internal Audit, Enterprise Risk Management (ERM), Compliance and Risk, and Information Technology Departments meet with the Committee monthly. The Committee also reviews and oversees follow-up by management on findings from the Iowa Division of Credit Unions (IDCU) and National Credit Union



REPORT OF THE AUDIT/RISK MANAGEMENT COMMITTEE

MJ Dolan

Administration (NCUA) exams as well as from the Internal Audit Department and external auditors.

During December 2024, the Credit Union underwent the annual joint examination by IDCU and the NCUA. The risk focused examination included liquidity, credit, interest rate, transaction, compliance, strategic, and reputation risk. Examiners also analyzed the Board of Directors' and Credit Union management's oversight and operational management of these areas.

During 2025 an ERM Framework is being implemented to align strategy and performance with risk management across the organization. This Framework focuses on management and oversight across key risk categories which include strategic, reputation, credit, operational, compliance, liquidity, and interest rate risk. Committee members will receive ERM training throughout the year.

Credit Union deposit accounts are federally insured up to \$250,000 by the NCUA. In addition to deposit insurance, the Credit Union maintains Professional Liability Insurance and Fidelity Bond Policy Coverage to further protect member assets.

On behalf of the Committee, as well as the entire Board of Directors, I am honored to continue to serve our members and communities. GreenState Credit Union continues to operate because of the ongoing support and patronage of its member-owners.





REPORT OF THE CREDIT COMMITTEE

Mark Rolinger

We are proud to celebrate another successful year of growth and commitment to our Members and communities. As the #1 lender in Iowa, our focus on providing exceptional service, accessible financing options, and a deep understanding of the local housing market continues to set us apart. This last year, we continued to see significant growth in our Illinois market, where we are rapidly gaining traction and building a strong presence in key communities across the state.

GreenState Credit Union takes a diversified lending approach in serving our members across four primary lending areas: Mortgage, Retail, Indirect, and Commercial.

MORTGAGE LENDING

In 2024, we originated over 7,800 loans, totaling an impressive \$2.2 billion in production. This milestone is a testament to the trust our Members place in us and the dedication of our talented team of over 225 mortgage professionals. Their unwavering commitment to supporting homeownership dreams and guiding families through the mortgage process has been instrumental in achieving these results.

Our commitment to making homeownership more accessible is further demonstrated through our partnership with the Iowa Finance Authority (IFA) and Illinois Housing Development Authority (IHDA) – both of which we were recognized as a top loan originator. By offering specialized programs for first-time homebuyers, we are helping more individuals and families realize the dream of owning a home. These programs provide valuable financial assistance and guidance, ensuring that even those with limited resources can embark on their homeownership journey with confidence.

RETAIL AND INDIRECT/DEALERSHIP LENDING

Reflecting our continued commitment to meeting the financial needs of our Members, we produced 5,200 Home Equity Loans and Lines for \$292 million in 2024. We produced over 6,400 Personal Loans totaling just under \$61 million, and approved and deployed 12,500 credit cards for members. We originated roughly 14,000 auto loans totaling over \$385 million. Adding 83 new indirect dealer partners was a big win for expanding auto loan originations.

COMMERCIAL LENDING

The Commercial Lending team limited new loan production, maintaining the portfolio balances of \$3.1 billion in 2024. The focus remained on portfolio and risk management as the commercial real estate market continued to show signs of volatility.

LOAN PERFORMANCE

Overall loan performance improved, with declines in delinquency and charge-offs in several key categories, particularly indirect auto loans, direct auto loans, and personal unsecured loans. However, while commercial loans didn't see significant charge-offs, the delinquency rate was elevated throughout the year and reserves were previously set aside for loans recognized as impaired.

As we look ahead, we remain focused on continuing to grow, and offer new products and services that meet the needs of our Members. We are excited about the future and for the opportunities that lie ahead for our Members, our team, and the communities we serve.

Thank you for your continued support of GreenState!



REPORT OF THE TREASURER

Drew Denning

GreenState Credit Union, a financial cooperative serving over 451,000 members, reported net income of \$20.9 million during fiscal year 2024, compared to a net loss of \$82.8 million in 2023. Additionally, the cooperative ended 2024 with total assets of \$10.6 billion, representing a 6% decrease over the prior year.

The primary focus of 2024 was to return to earnings and stabilize credit quality through diligent balance sheet management. Earnings pressure from elevated interest rates eased as the year progressed and fewer loan losses resulted in lower provision expense

Member-owned equity stands at \$806.5 million, with additional secondary capital of \$160 million, resulting in a capital ratio of 9.09% as of December 31, 2024. The credit union maintains a solid capital foundation and is considered well-capitalized by the NCUA.

AUDITED FINANCIAL STATEMENTS

CONDENSED STATEMENT OF FINANCIAL CONDITION DECEMBER 31, 2024 AND 2023

ASSETS	2024	2023
Net Loans	\$8,922,854,000	\$9,485,460,000
Cash & Cash Equivalents	\$1,020,345,000	\$1,214,200,000
Federal Home Loan Bank Stock	\$81,145,000	\$82,009,000
NCUSIF Deposit	\$78,517,000	\$79,147,000
Other Assets	\$385,387,000	\$335,064,000
Property and Equipment	\$143,230,000	\$135,340,000
Total Assets	\$10,631,478,000	\$11,331,220,000

LIABILITIES AND MEMBERS' EQUITY	2024	2023
Members' Shares and Savings Deposits	\$3,497,717,000	\$3,705,475,000
Members' Certificate and IRA Deposits	\$5,058,843,000	\$5,496,511,000
Federal Home Loan Bank Advances	\$1,031,000,000	\$1,090,844,000
Notes Payable	\$160,000,000	\$160,000,000
Other Liabilities	\$77,397,000	\$92,769,000
Members' Equity	\$806,521,000	\$785,621,000
Total Liabilities and Members' Equity	\$10,631,478,000	\$11,331,220,000

CONDENSED STATEMENT OF INCOME, YEARS ENDED 2024 AND 2023

	2024	2023
Interest from Loans	\$452,349,000	\$468,497,000
Interest from Investment Securities and Other Interest	\$72,242,000	\$40,433,000
Total Interest Income	\$524,591,000	\$508,930,000
Interest Paid on Borrowed Funds	\$50,487,000	\$50,230,000
Interest Paid on Member Shares and Savings Accounts	\$61,991,000	\$73,054,000
Interest Paid on Member Certificate and IRA Accounts	\$232,094,000	\$167,321,000
Total Interest Expense	\$344,572,000	\$290,605,000
Net Interest Income	\$180,019,000	\$218,325,000
Other Operating Income	\$97,807,000	\$75,508,000
Other Operating Expenses	\$225,665,000	\$218,876,000
Provision for Loan Losses	\$31,262,000	\$157,710,000
Net Income	\$20,899,000	\$(82,753,000)

The complete audited financial statements including the independent auditors' unqualified report are available upon request.



GreenState

CREDIT UNION

WE OFFER THESE SERVICES

LOAN SERVICES

Home Loans
Auto Loans
Credit Cards
Home Equity Loans
Personal Loans
Recreational Vehicle and Boat Loans
Commercial Loans

DEPOSIT SERVICES

Checking Services
Savings Accounts
Money Market Accounts
Certificates of Deposit
Individual Retirement Accounts
Treasury Management

INVESTMENT SERVICES* & INSURANCE**

Trust Services
Brokerage Services
401(k) Plans
Retirement Planning
Asset Management
Mutual Funds
Pension Rollovers
Auto, Home, Business & Life Insurance**

*Investment Services listed are through GreenState Wealth Management

**Insurance Services listed are through GreenState Insurance

BOARD OF DIRECTORS

FRED MIMS, Chairperson

University of Iowa Athletic Department (Retired)

LYNSEY ENGELS, Vice-Chairperson

Mel Foster Co.

LAUREL DAY, Secretary

Cedar Rapids Community School District (Retired)

DREW DENNING, Treasurer

Wells Fargo Advisors (Retired)

MJ DOLAN, Audit/Risk Management Committee Chairperson

Iowa Association of Community College (Retired)

KEVIN KEITH, Director

Deere & Company

DICK NOBLE, Director

GreenState Credit Union (Retired)

TIFFANY O'DONNELL, Director

Women Lead Change

MARK ROLINGER, Credit Committee Chairperson

Redfern, Mason, Larsen & Moore, P.L.C.

BRANCH LOCATIONS

Iowa Branches

ALTOONA, 104 8th Street SE

ANKENY, 2610 SW White Birch Dr

BETTENDORF, 2123 53rd Avenue

CEDAR FALLS, 3409 Cedar Heights Drive

CEDAR RAPIDS, 1400 Blairs Ferry Road NE

CEDAR RAPIDS, 2340 Edgewood Road SW

CEDAR RAPIDS, 716 A Avenue NE

CLIVE, 12333 University Avenue

CORALVILLE, 1151 2nd Street

DAVENPORT, 3902 N Brady Street

DES MOINES, 2805 Beaver Avenue

DES MOINES, 4729 SW 9th Street

DUBUQUE, 3405 Stoneman Road

FORT DODGE, 1207 Central Avenue

GRIMES, 1301 E 1st Street

GRINNELL, 705 6th Avenue

IOWA CITY, 2525 Muscatine Avenue

IOWA CITY, 500 Iowa Avenue

IOWA CITY, 825 Mormon Trek Boulevard

MARION, 727 Oakbrook Drive

NORTH LIBERTY, 585 W Penn Street

URBANDALE, 7031 Douglas Avenue

WATERLOO, 930 Tower Park Drive

WAUKEE, 1085 E Hickman Road

WEST DES MOINES, 390 Jordan Creek Parkway

Illinois Branches

ADDISON, 1520 W Lake Street

ADDISON, 205 N Addison Road

FREEPORT, 510 Park Crest Dr

NAPERVILLE, 2920 83rd Street

PLAINFIELD, 13440 S Route 59

ROCKFORD, 3963 N Perryville Rd

WESTMONT, 6495 S Cass Avenue

Equal Housing Opportunity • Federally Insured by NCUA

1-800-397-3790 • GreenState.org