

85th Annual Meeting Edition



# Annual Report 2022

Celebrating 85 years!



*Our credit union is privately insured with American Share Insurance. Each account is insured up to \$250,000. ESI offers increased coverage by insuring each and every member's deposit accounts for up to an additional \$250,000.*



*ASI is a credit union-owned mutual insurance company that has been insuring deposits in credit unions across America for 41 years. The company was founded by credit unions, for credit unions and it only insures deposits in credit unions. Credit unions must qualify for American Share deposit insurance, and American Share routinely examines its insured credit unions.*

[genfed.com](http://genfed.com)

## Financial Information

### Statement of Condition

ASSETS	2022	2021
Loans (Less allowance for Loan Losses)	\$ 195,409,053	\$ 168,729,899
Cash	22,617,227	46,580,477
Investments	43,729,229	48,305,343
Property and Equipment	5,184,474	5,531,241
Other Assets	37,539,821	34,284,699
<b>TOTAL ASSETS</b>	<b>\$ 304,479,804</b>	<b>\$ 303,431,659</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
Members' Shares and Savings Accounts	\$ 262,382,171	\$ 261,946,685
Other Liabilities	2,693,896	1,828,797
<b>TOTAL LIABILITIES</b>	<b>265,076,067</b>	<b>263,775,482</b>
<b>TOTAL EQUITY</b>	<b>39,403,737</b>	<b>39,656,177</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 304,479,804</b>	<b>\$ 303,431,659</b>

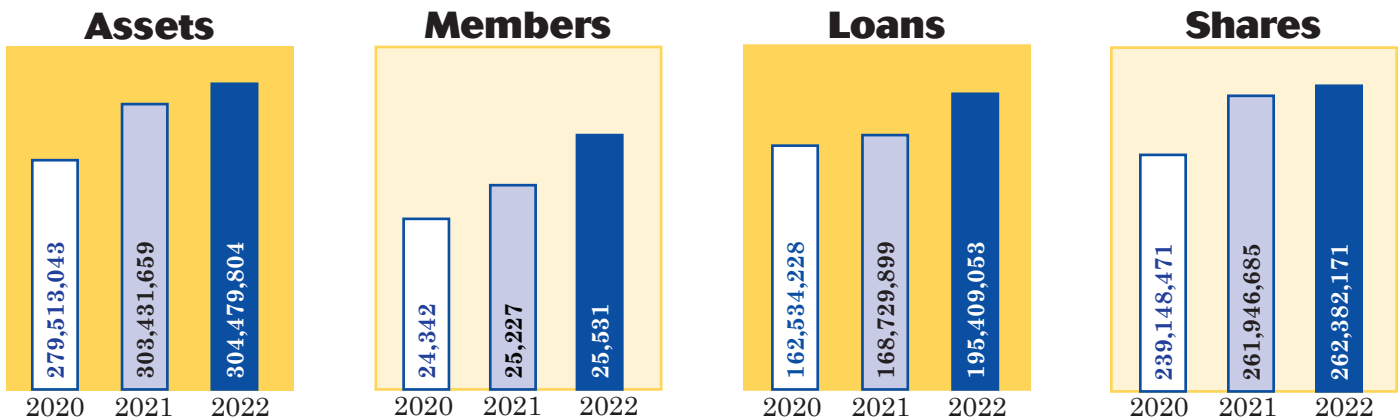
### Statement of Income

	2022	2021
Interest on Loans	\$ 8,107,797	\$ 7,400,719
Interest on Investments	1,521,494	1,073,436
<b>Total Interest Income</b>	<b>9,629,291</b>	<b>8,474,155</b>
Interest Expense		
Members' Share Accounts	402,367	537,267
Borrowed Funds	2	173
<b>Total Interest Expense</b>	<b>402,369</b>	<b>537,440</b>
<b>Net Interest Income</b>	<b>9,226,922</b>	<b>7,936,715</b>
Provision for Loan Losses	634,424	92,149
<b>Net Interest Income After Provision</b>	<b>8,592,498</b>	<b>7,844,566</b>
Non-Interest Income		
Fees and Charges	3,024,152	2,623,105
Interchange Income	1,632,351	1,396,039
Miscellaneous Income	122,181	129,481
Rental Income	33,042	33,042
Gain on Sale of Asset	108,005	0
<b>Total Non-Interest Income</b>	<b>4,919,731</b>	<b>4,181,667</b>
Non-Interest Expense (General & Administrative)		
Compensation and Benefits	5,574,430	5,104,722
Occupancy & Operations	3,822,886	3,732,953
Outside Services	1,444,614	1,316,256
Education and Advertising	608,976	556,769
Other	97,666	113,143
<b>Total Non-Interest Expense</b>	<b>11,548,572</b>	<b>10,823,843</b>
<b>Net Income</b>	<b>\$ 1,963,657</b>	<b>\$ 1,202,390</b>

## Historical Growth

Assets	Date	Members	Shares	Loans	Reserves and Undivided Earnings
	January 31, 1938	95	\$ 236	\$ 117	\$ 24
\$ 220	December 31, 1948	804	53,942	47,370	1,215
63,175	December 31, 1958	1,305	176,173	221,483	11,239
232,974	December 31, 1968	2,791	1,513,792	1,284,664	103,015
1,622,062	December 31, 1978	5,886	7,323,762	6,904,506	665,709
8,445,741	December 31, 1988	10,987	35,326,061	16,941,238	2,958,873
38,423,517	December 31, 1998	24,453	89,199,353	72,922,541	10,253,705
99,939,364	December 31, 2008	17,790	148,750,932	102,374,538	22,598,962
236,891,466	December 31, 2018	23,503	191,790,274	153,632,809	36,871,299
251,511,114	December 31, 2019	23,735	210,759,306	163,613,118	37,745,405
279,513,043	December 31, 2020	24,342	239,148,471	162,534,228	38,523,450
303,431,659	December 31, 2021	25,227	261,946,685	168,729,899	39,656,177
<b>304,479,804</b>	<b>December 31, 2022</b>	<b>25,531</b>	<b>262,382,171</b>	<b>195,409,053</b>	<b>39,403,737</b>

Starting in 2013, member totals include open S1 accounts with \$0 balances.



## Audit Committee Report

### Matthew Timbrook - Committee Chair

The Audit Committee oversees operations and determines compliance with applicable federal, state, and local laws and regulations, and internal policies. To ensure GenFed remains in compliance with the above, we have hired the auditing firm of Lillie & Company CPAs.

Lillie & Company performed the annual comprehensive audit for 2022 and CBS CPA, LLC performed periodic surprise audits throughout the year.

Your Audit Committee has reviewed the CPA audit report, surprise audit reports, and internal reviews over the past fiscal year, and has determined that GenFed is a financially sound and well-managed financial institution. The detailed CPA audit report is available for your review. Just ask your branch to request a copy for you. The condensed, year-end financial statements displayed in this annual report present a picture of GenFed's excellent financial condition at year-end along with a comparison to year-end 2021.

Sincerely,

Matthew Timbrook  
Audit Committee Chair



## Board of Directors

Nancy O. Kroh, Board Chair  
M. Joan Reed, Vice Chair  
Sylvia A. Thompson, Secretary/Treasurer

Board Members:  
Joyce R. Jones  
Melinda L. Stahl  
Matt Timbrook

Audit Committee Members:  
Matt Timbrook, Chair  
Barbara Hoppa  
Ian Longman  
Melinda L. Stahl  
Teresa Thornton

## 2022 Carroll, Prather, Young Scholarship Winners



Quinn Gajewski  
(Mt. Vernon branch)



Reagan Christine Webb  
(Mt. Vernon branch)

**Akron Office**  
2492 Wedgewood Dr, Ste B  
330.784.5451

**Antwerp Office**  
5351 CR 424  
419.258.5151

**Bryan Office**  
121 S. Union Street  
419.636.1053

**Centralia Office**  
903 S. Elm Street  
618.532.9524

**Lorain Office**  
5320 Oberlin Ave  
440.282.1660

**Mt. Vernon Office**  
800 S. 42nd Street  
618.244.1077

**Sheffield Lake Office**  
5382 East Lake Road  
440.949.1782

**Shelbyville Office**  
709 East State Rd. 44  
317.392.6230


**Wadsworth Office**  
248 S. Lyman Street  
330.336.2150

**Wadsworth Office**  
157 Great Oaks Trail  
330.336.3556

Text your questions to (330) 849-3013!  
[www.genfed.com](http://www.genfed.com)

*Making lives better; so amazing you tell your friends.*

**ASI** ACCOUNTS INSURED UP TO \$500,000 **ESI**  
American Share Insurance insures each account up to \$250,000. Excess Share Insurance Corporation provides up to an additional \$250,000 of insurance per account. By members' choice, this institution is not federally insured. MEMBERS' ACCOUNTS ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENT OR GOVERNMENT-SPONSORED AGENCY.

 **EQUAL HOUSING LENDER**