

82nd Annual Meeting Edition



Annual Report 2019

Celebrating 82 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

Financial Information

Statement of Condition

ASSETS	2019	2018
Loans (Less allowance for Loan Losses)	\$163,613,118	\$153,632,809
Cash	30,097,604	19,255,393
Investments	27,352,298	34,296,298
Property and Equipment	6,149,244	6,282,156
Other Assets	24,298,850	23,424,810
TOTAL ASSETS	\$251,511,114	\$236,891,466
LIABILITIES AND MEMBERS' EQUITY		
Members' Shares and Savings Accounts	\$210,759,306	\$191,790,274
Other Liabilities	3,006,403	8,229,893
TOTAL LIABILITIES	213,765,709	200,020,167
TOTAL EQUITY	37,745,405	36,871,299
TOTAL LIABILITIES AND EQUITY	\$251,511,114	\$236,891,466

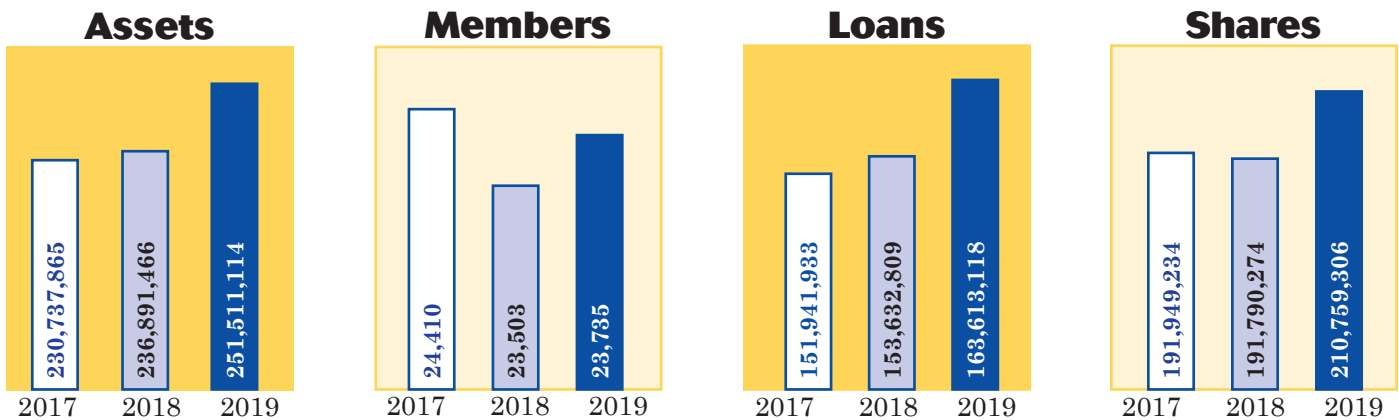
Statement of Income

	2019	2018
Interest on Loans	\$7,351,884	\$6,687,731
Interest on Investments	1,625,637	1,438,698
Total Interest Income	8,977,521	8,126,429
Interest Expense		
Members' Share Accounts	1,480,387	981,235
Borrowed Funds	19,851	35,391
Total Interest Expense	1,500,238	1,016,626
Net Interest Income	7,477,83	7,109,803
Provision for Loan Losses	381,445	239,255
Net Interest Income After Provision	7,095,838	6,870,548
Non-Interest Income		
Fees and Charges	2,753,440	2,588,304
Interchange Income	1,105,925	1,118,434
Miscellaneous Income	661,696	114,258
Rental Income	33,042	33,042
Gain on Sale of Asset	15,035	0
Total Non-Interest Income	4,569,138	3,854,038
Non-Interest Expense (General & Administrative)		
Compensation and Benefits	5,718,517	4,491,485
Occupancy & Operations	3,529,566	3,469,943
Outside Services	1,245,756	1,048,990
Education and Advertising	479,405	160,657
Other	99,146	83,619
Total Non-Interest Expense	11,072,390	9,254,694
Net Income	\$592,586	\$1,469,892

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
221,847,415	December 31, 2015	24,600	188,275,471	170,555,940	34,619,904
229,137,943	December 31, 2016	24,625	193,110,321	160,165,397	35,006,645
230,737,865	December 31, 2017	24,410	191,949,234	151,941,933	35,654,609
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

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 2019 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 2018.

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:
Gunder P. Gundersen
Joyce R. Jones
Melinda L. Stahl
Matt Timbrook

Audit Committee Members:
Barbara Hoppa
Ian Longman
Melinda L. Stahl
Matt Timbrook

2019 Carroll, Prather, Young Scholarship Winners



Hannah
Liggett



Maggie
Piper

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

Fairlawn Office

2855 W. Market St, Ste 109
330.835.9103

Lorain Office

5730 Baumhart Road
440.282.4606

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

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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.**

