

83rd Annual Meeting Edition



# Annual Report 2020

Celebrating 83 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	2020	2019
Loans (Less allowance for Loan Losses)	\$162,534,228	\$163,613,118
Cash	39,502,840	30,097,604
Investments	41,959,231	27,352,298
Property and Equipment	5,995,156	6,149,244
Other Assets	29,521,588	24,298,850
<b>TOTAL ASSETS</b>	<b>\$279,513,043</b>	<b>\$251,511,114</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
Members' Shares and Savings Accounts	\$239,148,471	\$210,759,306
Other Liabilities	1,841,122	3,006,403
<b>TOTAL LIABILITIES</b>	<b>240,989,593</b>	<b>213,765,709</b>
<b>TOTAL EQUITY</b>	<b>38,523,450</b>	<b>37,745,405</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$279,513,043</b>	<b>\$251,511,114</b>

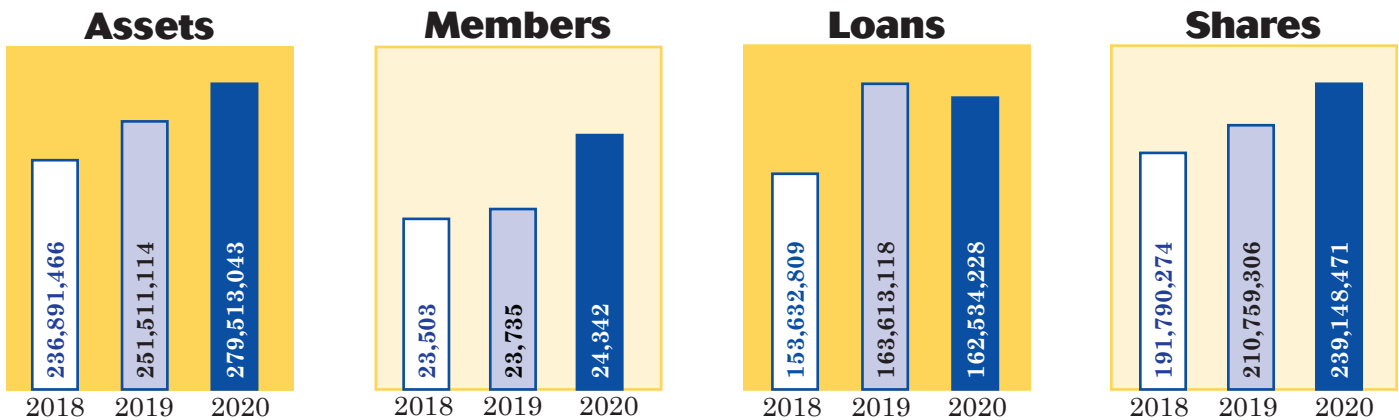
### Statement of Income

	2020	2019
Interest on Loans	\$7,537,214	\$7,351,884
Interest on Investments	1,161,536	1,625,637
<b>Total Interest Income</b>	<b>8,698,750</b>	<b>8,977,521</b>
Interest Expense		
Members' Share Accounts	951,898	1,480,387
Borrowed Funds	244	19,851
<b>Total Interest Expense</b>	<b>952,142</b>	<b>1,500,238</b>
<b>Net Interest Income</b>	<b>7,746,608</b>	<b>7,477,283</b>
Provision for Loan Losses	(61,595)	381,445
<b>Net Interest Income After Provision</b>	<b>7,808,203</b>	<b>7,095,838</b>
Non-Interest Income		
Fees and Charges	2,336,923	2,753,440
Interchange Income	1,187,886	1,105,925
Miscellaneous Income	138,178	661,696
Rental Income	31,665	33,042
Gain on Sale of Asset	0	15,035
<b>Total Non-Interest Income</b>	<b>3,694,652</b>	<b>4,569,138</b>
Non-Interest Expense (General & Administrative)		
Compensation and Benefits	5,027,300	5,718,517
Occupancy & Operations	3,483,805	3,529,566
Outside Services	1,349,963	1,245,756
Education and Advertising	419,195	479,405
Other	111,021	99,146
<b>Total Non-Interest Expense</b>	<b>10,391,284</b>	<b>11,072,390</b>
<b>Net Income</b>	<b>\$1,111,571</b>	<b>\$592,586</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
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
279,513,043	December 31, 2020	24,342	239,148,471	162,534,228	38,523,450

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 2020 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 2019.

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

## 2020 Carroll, Prather, Young Scholarship Winners



Dylan Liggett  
 (Fairlawn branch)

Dylan is currently attending Ohio Wesleyan University studying pre-professional zoology and pre-med. Dylan plans to pursue medical school and residency in the future to ultimately become a sports medicine physician because he is passionate about sports and helping others.



Mackenzie King  
 (Mt. Vernon branch)

Mackenzie is currently attending school in Oklahoma at Mid America Christian University and plans to graduate in the spring of 2024 with a bachelor's degree and in 2025 with her master's degree in secondary English education. Upon graduation she'll be teaching in a poverty stricken school because of a grant she received.

**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

FREDI, 24 hour Touch-tone Teller 800.850.5451  
[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.

