

84th Annual Meeting Edition



Annual Report 2021

Celebrating 84 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.

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Financial Information

Statement of Condition

ASSETS	2021	2020
Loans (Less allowance for Loan Losses)	\$ 168,729,899	\$162,534,228
Cash	46,580,477	39,502,840
Investments	48,305,343	41,959,231
Property and Equipment	5,531,241	5,995,156
Other Assets	34,284,699	29,521,588
TOTAL ASSETS	\$ 303,431,659	\$279,513,043
LIABILITIES AND MEMBERS' EQUITY		
Members' Shares and Savings Accounts	\$ 261,946,685	\$239,148,471
Other Liabilities	1,828,797	1,841,122
TOTAL LIABILITIES	263,775,482	240,989,593
TOTAL EQUITY	39,656,177	38,523,450
TOTAL LIABILITIES AND EQUITY	\$ 303,431,659	\$279,513,043

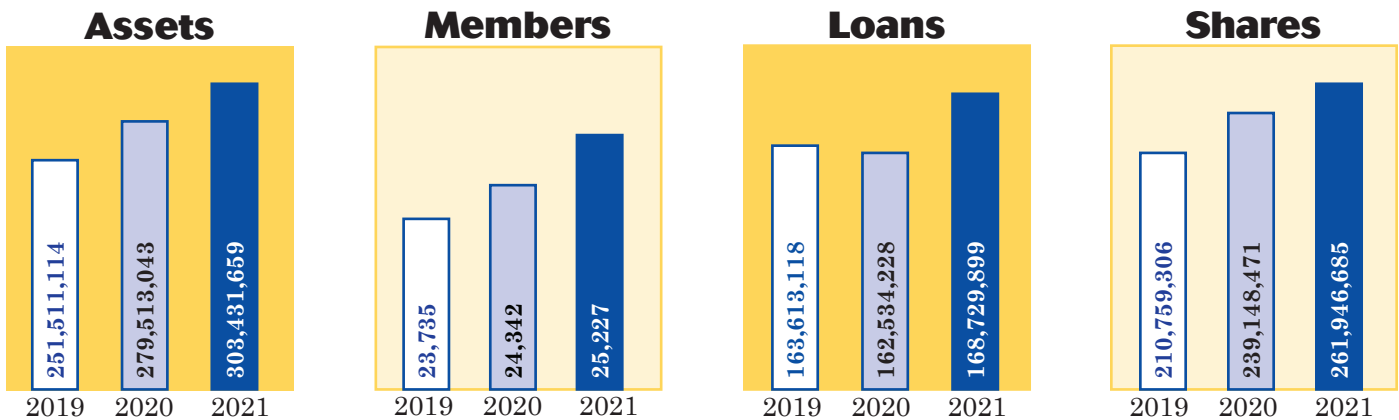
Statement of Income

	2021	2020
Interest on Loans	\$ 7,400,719	\$7,537,214
Interest on Investments	1,073,436	1,161,536
Total Interest Income	8,474,155	8,698,750
Interest Expense		
Members' Share Accounts	537,267	951,898
Borrowed Funds	173	244
Total Interest Expense	537,440	952,142
Net Interest Income	7,936,715	7,746,608
Provision for Loan Losses	92,149	(61,595)
Net Interest Income After Provision	7,844,566	7,808,203
Non-Interest Income		
Fees and Charges	2,623,105	2,336,923
Interchange Income	1,396,039	1,187,886
Miscellaneous Income	129,481	100,448
Rental Income	33,042	31,665
Gain on Sale of Asset	0	37,730
Total Non-Interest Income	4,181,667	3,694,652
Non-Interest Expense (General & Administrative)		
Compensation and Benefits	5,104,722	5,027,300
Occupancy & Operations	3,732,953	3,483,805
Outside Services	1,316,256	1,349,963
Education and Advertising	556,769	419,195
Other	113,143	111,021
Total Non-Interest Expense	10,823,843	10,391,284
Net Income	\$ 1,202,390	\$1,111,571

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
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
303,431,659	December 31, 2021	25,227	261,946,685	168,729,899	39,656,177

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 2021 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 2020.

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
Theresa Thornton

2021 Carroll, Prather, Young Scholarship Winners



Gabriel Johnson
(Mt. Vernon branch)



Kennedy Liggett
(Fairlawn 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

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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**