



GenFed[®]
Financial

Your interest at heart

Annual Report 2023

Celebrating 86 years!

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Financial Information

Statement of Condition

ASSETS	2023	2022
Loans (Less allowance for Loan Losses)	\$ 209,918,814	\$ 195,409,053
Cash	36,690,937	22,617,227
Investments	34,114,364	43,729,229
Property and Equipment	5,167,929	5,184,474
Other Assets	24,479,430	37,539,821
TOTAL ASSETS	\$ 310,371,474	\$ 304,479,804
LIABILITIES AND MEMBERS' EQUITY		
Members' Shares and Savings Accounts	\$ 262,927,510	\$ 262,382,171
Other Liabilities	3,341,249	2,693,896
TOTAL LIABILITIES	266,268,759	265,076,067
TOTAL EQUITY	44,102,715	39,403,737
TOTAL LIABILITIES AND EQUITY	\$ 310,371,474	\$ 304,479,804

Statement of Income

	2023	2022
Interest on Loans	\$ 11,011,043	\$ 8,107,797
Interest on Investments	1,898,077	1,521,494
Total Interest Income	12,909,120	9,629,291
Interest Expense		
Members' Share Accounts	1,187,504	402,367
Borrowed Funds	744	2
Total Interest Expense	1,188,248	402,369
Net Interest Income	11,720,872	9,226,922
Provision for Loan Losses	749,657	634,424
Net Interest Income After Provision	10,971,215	8,592,498
Non-Interest Income		
Fees and Charges	2,915,303	3,024,152
Interchange Income	1,782,239	1,632,351
Miscellaneous Income	160,027	122,181
Rental Income	33,042	33,042
Gain on Sale of Asset	3,003	108,005
Total Non-Interest Income	4,893,614	4,919,731
Non-Interest Expense (General & Administrative)		
Compensation and Benefits	6,163,568	5,574,430
Occupancy & Operations	3,850,028	3,822,886
Outside Services	1,550,472	1,444,614
Education and Advertising	643,459	608,976
Other	115,542	97,666
Total Non-Interest Expense	12,323,069	11,548,572
Net Income	\$ 3,541,760	\$ 1,963,657

Historical Growth

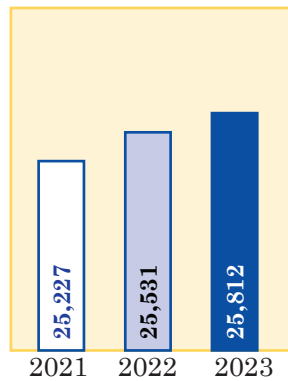
Assets	Date	Members	Shares	Loans	Reserves and Undivided Earnings
	January 31, 1938	95	\$ 236	\$ 117	\$ 24
\$ 220	December 31, 1948	804	53,942	47,370	1,215
63,175	December 31, 1958	1,305	176,173	221,483	11,239
232,974	December 31, 1968	2,791	1,513,792	1,284,664	103,015
1,622,062	December 31, 1978	5,886	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
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
304,479,804	December 31, 2022	25,531	262,382,171	195,409,053	39,403,737
310,371,474	December 31, 2023	25,812	262,927,510	209,918,814	44,102,715

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

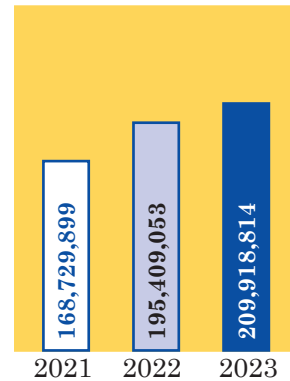
Assets



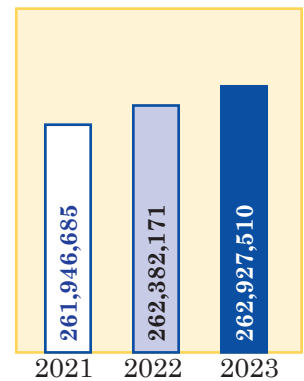
Members



Loans



Shares



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 2023 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 2022.

Sincerely,

Matthew Timbrook
Audit Committee Chair



Board of Directors

Joyce Jones, Board Chair
M. Joan Reed, Vice Chair
Sylvia A. Thompson, Secretary/Treasurer

Board Members:
Ian Longman
Melinda L. Stahl
Theresa Thornton
Matt Timbrook

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

2023 Carroll, Prather, Young Scholarship Winners



Ethan Michael Sanders
(Antwerp branch)



Gabrielle Miller
(Wadsworth G. Oaks branch)

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Wadsworth Office
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Text your questions to (330) 849-3013!
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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.

 **EQUAL HOUSING LENDER**