



GenFed[®]
Financial

Your interest at heart

Annual Report 2024

Celebrating 87 years!

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Financial Information

Statement of Condition

ASSETS	2024	2023
Loans (Less allowance for Credit Losses)	\$ 207,691,205	\$ 209,918,814
Cash	59,909,087	36,690,937
Investments	23,349,727	34,114,364
Property and Equipment	5,808,099	5,167,929
Other Assets	19,498,658	24,479,430
TOTAL ASSETS	\$ 316,256,776	\$ 310,371,474
LIABILITIES AND MEMBERS' EQUITY		
Members' Share Accounts	\$ 266,232,081	\$ 262,927,510
Other Liabilities	2,426,626	3,341,249
TOTAL LIABILITIES	268,658,707	266,268,759
TOTAL EQUITY	47,598,069	44,102,715
TOTAL LIABILITIES AND EQUITY	\$ 316,256,776	\$ 310,371,474

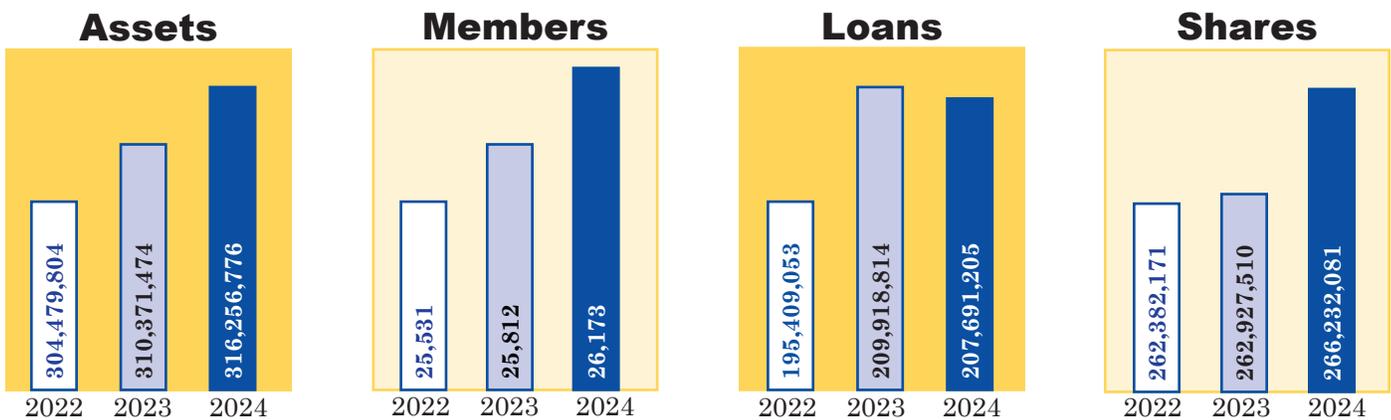
Statement of Income

	2024	2023
Interest on Loans	\$ 12,633,361	\$ 11,011,044
Interest on Investments	3,096,339	1,898,078
Total Interest Income	15,729,700	12,909,122
Interest Expense		
Members' Share Accounts	2,860,239	1,187,504
Borrowed Funds	1,680	744
Total Interest Expense	2,861,919	1,188,248
Net Interest Income	12,867,781	11,720,873
Provision for Credit Losses	1,553,495	749,657
Net Interest Income After Provision	11,314,286	10,971,217
Non-Interest Income	5,004,419	4,890,610
Non-Interest Expense (General & Administrative)	13,659,711	12,320,067
Net Income	2,658,994	3,541,760

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
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
316,256,776	December 31, 2024	26,173	266,232,081	207,691,205	47,598,069

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 GBQ Partners, LLC (formerly Lillie & Company LLC).

GBQ Partners performed the annual comprehensive audit for 2024 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 2023.

Sincerely,

Matthew A. Timbrook

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
George Pallas
Melinda L. Stahl
Theresa Thornton

2024 Carroll, Prather, Young Scholarship Winners



Amanda Liggett
(Akron branch)



Emma Robinson
(Wadsworth G. Oaks 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

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**