



GenFed[®]
Financial

Your interest at heart

Annual Report 2025

Celebrating 88 years!

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Financial Information

Statement of Condition

ASSETS	2025	2024
Loans (Less allowance for Credit Losses)	\$ 204,328,788	\$ 207,691,205
Cash	62,668,034	59,909,087
Investments	26,057,979	23,349,727
Property and Equipment	5,909,014	5,808,099
Other Assets	20,011,784	19,498,658
TOTAL ASSETS	\$ 318,975,599	\$ 316,256,776
LIABILITIES AND MEMBERS' EQUITY		
Members' Share Accounts	\$ 263,692,729	\$ 266,232,081
Other Liabilities	2,349,743	2,426,626
TOTAL LIABILITIES	266,042,472	268,658,707
TOTAL EQUITY	52,933,127	47,598,069
TOTAL LIABILITIES AND EQUITY	\$ 318,975,599	\$ 316,256,776

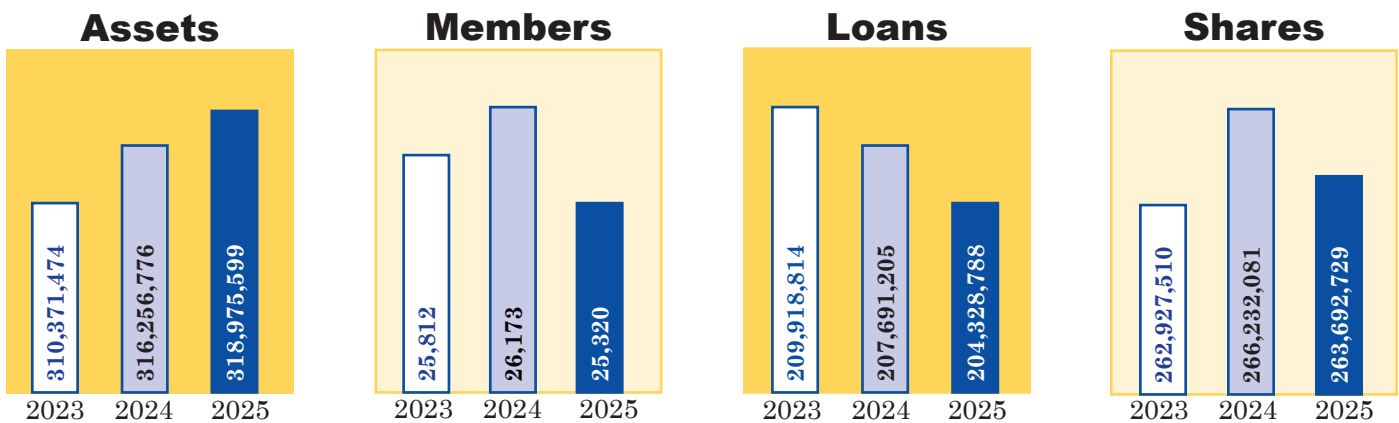
Statement of Income

	2025	2024
Interest on Loans	\$ 13,142,945	\$ 12,633,361
Interest on Investments	3,003,667	3,096,339
Total Interest Income	16,146,612	15,729,700
Interest Expense		
Members' Share Accounts	1,618,138	2,860,239
Borrowed Funds	73	1,680
Total Interest Expense	1,618,211	2,861,919
Net Interest Income	14,528,401	12,867,781
Provision for Credit Losses	822,526	1,553,495
Net Interest Income After Provision	13,705,875	11,314,286
Non-Interest Income	5,252,402	5,004,419
Non-Interest Expense (General & Administrative)	14,793,706	13,659,711
Net Income	4,164,571	2,658,994

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
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
318,975,599	December 31, 2025	25,320	263,692,729	204,328,788	52,933,127

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.

GBQ Partners performed the annual comprehensive audit for 2025 and CBS CPA, LLC performed periodic branch surprise cash 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 2024.

Sincerely,

Matthew Timbrook
Audit Committee Chair



Board of Directors

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

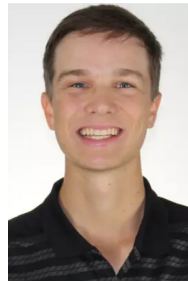
Board Members:
Ian Longman
Melinda L. Stahl
Theresa Thornton
Matt Timbrook

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

2025 Carroll, Prather, Young Scholarship Winners



Kade Kasban
(Mt. Vernon branch)



Matthew Kittle
(Wadsworth 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

157 Great Oaks Trail
330.336.3556

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.

