

2017 Board of Directors

Nancy O. Kroh, Board Chair
 Michael R. Bullard, First Vice Chair
 M. Joan Reed, Second Vice Chair
 Sylvia A. Thompson, Secretary/Treasurer

Board Members:
 Gunder P. Gundersen
 Joyce R. Jones
 Melinda L. Stahl

Audit Committee Members:
 Mike Doran
 Matt Timbrook
 Barbara Hoppa, Brian Weick

2017 Scholarship Winners

Marissa McKinney: Carroll, Prather, Young Scholarship
 Brock David Naill: Carroll, Prather, Young Scholarship

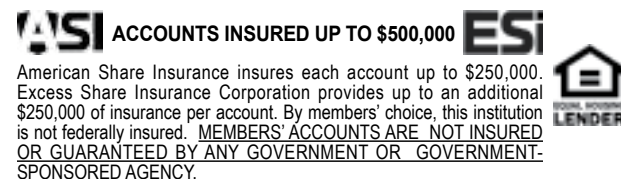
Dylan Bowers: Wadsworth Community Scholarship Winner

Jamie Ryan: Antwerp High School Scholarship Winner
 Marcus Boecker: Bryan High School Scholarship Winner
 Derek Blue: Edgerton High School Winner
 McKenzie Zinzilieta: Mount Vernon Township High School Winner
 Melissa Lehman: Mount Vernon Township High School Winner
 Kathryn Reich: Mount Vernon Township High School Winner
 Emily Knodel: Paulding High School Winner
 Allyson Hutchison: North Central High School Winner
 Brandon Hoxworth: Springfield High School Winner
 Ethan Dunham: Wayne Trace High School Winner

Akron Office 2492 Wedgewood Dr, Ste B 330.784.5451	Centralia Office 903 S. Elm Street 618.532.9524	Lorain Office 5320 Oberlin Ave 440.282.1660	Shelbyville Office 1648 N. Michigan Road 317.392.6230
Antwerp Office 5351 CR 424 419.258.5151	Fairlawn Office 2855 W. Market St, Ste 109 330.835.9103	Mt. Vernon Office 800 S. 42nd Street 618.244.1077	Wadsworth Office 248 S. Lyman Street 330.336.2150
Bryan Office 121 S. Union Street 419.636.1053	Lorain Office 5730 Baumhart Road 440.282.4606	Sheffield Lake Office 5382 East Lake Road 440.949.1782	Wadsworth Office 157 Great Oaks Trail 330.336.3556

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GenFed's Mission is to consistently 'WOW' every member/owner with superior service.



80th Annual Meeting Edition



Annual Report 2017

Celebrating 80 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	2017	2016
Loans (Less allowance for Loan Losses)	\$151,941,933	\$160,165,397
Cash	21,994,686	38,646,202
Investments	27,790,416	21,111,409
Property and Equipment	6,698,288	7,211,612
Other Assets	22,312,542	3,798,694
TOTAL ASSETS	\$230,737,865	\$230,933,314
LIABILITIES AND MEMBERS' EQUITY		
Members' Shares and Savings Accounts	\$191,949,234	\$193,110,321
Other Liabilities	3,134,022	2,816,348
TOTAL LIABILITIES	195,083,256	195,926,669
TOTAL EQUITY	35,654,609	35,006,645
TOTAL LIABILITIES AND EQUITY	\$230,737,865	\$230,933,314

Statement of Income

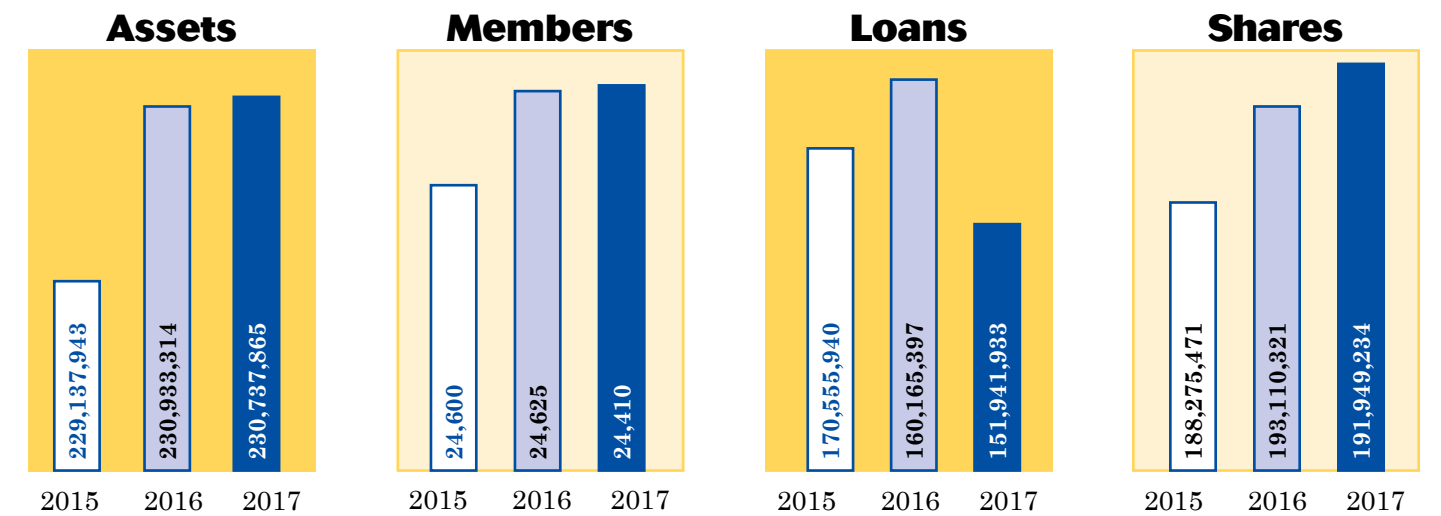
	2017	2016
Interest on Loans	\$6,610,045	\$7,018,990
Interest on Investments	906,346	292,691
Total Interest Income	7,516,391	7,311,681
Interest Expense		
Members' Share Accounts	716,967	752,187
Borrowed Funds	19	20,595
Total Interest Expense	716,986	772,782
Net Interest Income	6,799,405	6,538,899
Provision for Loan Losses	640,863	695,043
Net Interest Income After Provisions	6,158,542	5,843,856
Non-Interest Income		
Fees and Charges	2,394,402	2,344,249
Interchange Income	1,136,121	1,149,395
Other	137,065	165,687
Rental Income	33,042	32,635
Gain on Disposition of Asset	26,409	339
Total Non-Interest Income	3,727,039	3,692,305
Non-Interest Expense (General & Administrative)		
Compensation and Benefits	4,197,084	4,189,201
Occupancy and Operations	3,465,504	3,635,312
Outside Services	864,785	883,323
Education and Advertising	158,660	302,309
Other	73,297	81,358
Total Non-Interest Expense	8,759,330	9,091,503
Net Income	\$1,126,251	\$444,658

Internally Prepared Financial Statement

Historical Growth

Assets	Date	Members	Shares	Loans	Reserves and Undivided Earnings
\$ 220	January 31, 1938	95	\$ 236	\$ 117	\$ 24
63,175	December 31, 1948	804	53,942	47,370	1,215
232,974	December 31, 1958	1,305	176,173	221,483	11,239
1,622,062	December 31, 1968	2,791	1,513,792	1,284,664	103,015
8,445,741	December 31, 1978	5,886	7,323,762	6,904,506	665,709
38,423,517	December 31, 1988	10,987	35,326,061	16,941,238	2,958,873
99,939,364	December 31, 1998	24,453	89,199,353	72,922,541	10,253,705
172,599,456	December 31, 2008	17,790	148,750,932	102,374,538	22,598,962
229,137,943	December 31, 2015	24,600	188,275,471	170,555,940	34,619,904
230,933,314	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

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



Audit Committee Report

Mike Doran - 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 2017 and CBS CPA, LLC performed periodic surprise audits throughout the year. In addition to the CPA audit, this year GenFed has been examined by the Ohio Department of Financial Institutions (ODFI). ODFI closely examines and regulates the activities of credit unions chartered in the state of Ohio.

Your Audit Committee has reviewed the CPA audit report, surprise audit reports, ODFI results, 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 2016.

Sincerely,

Mike Doran
Audit Committee Chair

