

2020 IRFCU ANNUAL REPORT



CEO & PRESIDENTS REPORT

Over the past 60 years, IRFCU has witnessed world-changing events; the Moon Landing, the Civil Rights Movement, the first Concorde flights, the emergence of computers, the birth of the internet, the beginning and end of wars, and the rise of social media. These are just some of the events and advancements that shaped the way we live and work today. 2020 was yet another year that has changed so much.

While this last year presented so many challenges and tragedies, it's also forced innovation, adaptation, and an appreciation for something as small as a face-to-face conversation. Here at IRFCU, we've adapted to continue to be a part of our community and serve our members. We've found innovative solutions to help members access their accounts in a socially distanced environment. From our new digital and remote services to helpful additions to our drive-thru, our staff has worked hard to provide the same level of service you are accustomed to.

As we move forward and settle into our new "normal," we will continue innovating great ways to serve you. We have our sights set on some exciting new products and services to enhance your experience. We appreciate the opportunity to be right there with you as we move forward into the next 60 years!

Thomas P. Mitchell
CEO

Lori Allen Unger
President of the Board

A FOND FAREWELL

We'd like to take this opportunity to acknowledge some individuals who have dedicated so much time and commitment to the credit union.

First, Gerald Laninger. Gerald has been an integral part of the credit union for 37 years. Not only has Gerald served on the Board of Directors, he actually helped build IRFCU, both with his efforts as a board member as well as physically helping build this branch! Gerald has decided it's time to pass the baton and he is stepping down from the Board of Directors. We will be forever grateful for his efforts over the years!

Next, we'd like to thank Jeff Patterson. Jeff has been on the Board of Directors for the past 16 years dedicating his time and energy to help move the credit union forward. We thank you for your dedication!

CELEBRATING 60 YEARS OF SERVING OUR MEMEBERS!

MARCH 31, 2021

FUN FEATURES



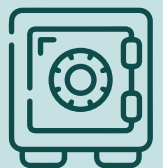
**ELECTRONIC
SIGNATURE
CAPABILITIES**

**REMOTE
CHECK
DEPOSIT**



**PERSON
TO PERSON
PAYMENTS**

**VIRTUAL
STRONGBOX**



**MOBILE
TEXT BANKING**

BOARD OF DIRECTORS

Lori A. Unger, President

Jeffrey L. Patterson,

Vice-President

John G. Dugan,

Secretary-Treasurer

Ralph E. Blowers, Director

Gerald H. Laninger, Director

SUPERVISORY COMMITTEE

Ralph E. Blowers, Chairperson

MaryLou Sorenson, Member

Dolores B. Hurd, Member

Christopher S. Bradley Esq.,

Member

OFFICE STAFF

Thomas Mitchell, CEO

Christine Leary, Operations

Manager

Kim Babcock, Financial Officer

David Breese, Chief Financial

Officer

Brittany Raymond, Business

Development Manager

Gerald Keir, Consumer Loan

Officer

Janet Teeter, Mortgage Loan

Officer

Marty Morningstar, Consumer

Loan Officer

Colleen Zurn, Collections/

Insurance

Heather Cron, Financial Literacy

Advocate

Terri Sisson, Member

Representative

Christina Stillman, Member

Representative

Madison Campbell, Member

Representative

Jessie Szabo, Member Represent-

ative

Aaron Brotzman, Member

Representative

Joshua Beers, Member Represent-

ative

BALANCE SHEET

AS OF DECEMBER 31, 2020

ASSETS	\$ AMOUNT	LIABILITIES & EQUITY	AMOUNT
Loans (Regular)	21,839,756	Accounts Payable	6,663
VISA Credit Cards	553,904	MasterCard Chargeback in Process	-5,053
CUMA Mortgage Loans	1,929,023	Other Liabilities	1,137,486
PHEAA(Teams) Loans	233,637	Shares (Regular)	39,151,858
Student Choice Loans	1,637,330	Shares (Certificates)	3,128,033
Allowance for Loan Losses/OP Losses	-204,091	Shares (IRA's)	9,356,401
Cash in Bank	825,677	Mortgage Escrow	8,111
Investment Accounts	36,590,410	Regular Reserve	609,049
Accrued Income-CD Investments	41,832	Undivided Earnings	11,911,657
Accrued Income-Loans	59,590	Gain/Loss Investments	82,823
Prepaid and Deferred Expenses	178,463	Unrealized Gain/Loss Pension (FAS 158)	-672,453
Fixed Assets	439,615		
Loans Held for Sale	84,985		
NCUSIF Insurance Fund	504,444		
TOTAL ASSETS:	\$64,714,575	TOTAL LIABILITIES & EQUITY	\$64,714,575

OPERATING INCOME	\$ AMOUNT
Interest on Loans and VISA Accounts	1,564,314
(Less Interest Refund)	-2,046
Income from Investments	653,663
Fees and Charges	380,666
Other Operating Income	253,874
TOTAL OPERATING INCOME	\$2,850,471

Gain (Loss)- Disposition of Assets	16,191
Dividends	258,673
NET INCOME	-91,460

LOANS APPROVED IN 2020

NUMBER 782

AMOUNT \$12,783,039.00

LOANS APPROVED SINCE EST.

NUMBER 79,414

AMOUNT \$378,194,360.16

OPERATING EXPENSES	\$ AMOUNT
Compensation	768,395
Employee Benefits	390,007
Travel and Conference	6,773
Association Dues	10,596
Office Occupancy	136,629
Office Operations	450,618
Educational & Promotional	55,954
Loan Servicing	82,423
Professional and Outside Services	680,177
Provision for Loan Losses	59,434
Federal Supervision and Examination	17,884
Cash Over and Short	650
Annual Meeting	5,151
Miscellaneous Operating	2,376
TOTAL OPERATING EXPENSES	\$2,667,067

COMPARATIVE STATEMENT

ASSETS	2019	2020
Loans to Members	22,855,293	26,193,648
Less: Allow. Loan Losses/ OP Losses	-241,314	-204,091
Cash on Hand	1,158,894	825,677
Other Assets	706,137	510,483
Other Investments	33,732,805	36,590,410
Building	193,759	194,004
Land	100,000	100,000
NCUSIF Insurance Fund	476,059	504,444
TOTAL ASSETS	\$58,881,633	\$64,614,575

TOTAL LIABILITIES & EQUITY	2019	2020
Accounts Payable	4,512	6,663
Shares	33,099,940	39,159,969
Shares Certificates	3,792,413	3,128,033
IRA Accounts	9,391,263	9,356,401
Regular Reserve	609,049	609,049
Undivided Earnings	12,003,117	11,911,657
Other Liabilities	81,339	542,803
TOTAL LIABILITIES & EQUITY	\$58,981,633	\$64,714,575

ANNUAL MEETING UPDATE

This year the Annual Meeting will be held virtually on May 19, 2021 at 5:30pm. Please, register for the meeting by using the following link, or visiting our website and following the link provided at the top of the page. We will speak about the year, vote on new board members and be available for any questions anyone may have. While we are sad to have to go virtual this year, we are looking forward to making up for it during Member Appreciation week later this year! We look forward to hearing from you all!

https://zoom.us/webinar/register/WN_6Xo2G_k9SCK-bP5sggEYHg

IRFCU RETIREES & CHARTER MEMBERS

Retirees:

Eugene Bradley Paulette Orlandi
 Barbara Bennett Sue Wayman
 Mildred Urda
 Robin Brown
 Susan Luchaco
 George Novak

Charter Members:

Charles A. Gemberling Robert E. Pross
 Eugene R. Bradley Robert N. Bouton
 Donald J. Elder
 Emanuel N. Brewer
 Joseph J. Fedorsak
 Frank K. Stranger

SUPERVISORY COMMITTEE REPORT

An independent audit was made for the year 2019 by Certified Public Accountants from the Pennsylvania Credit Union Association. PCUA also audited the Bank Secrecy Act and ACH transactions as required by NCUA. This audit disclosed that the books of the Treasurer are in order and in balance. Board of Director and Committee Meetings are held and proper minutes are maintained in accordance with the By-Laws and Charter of the Credit Union.

Ralph E. Blowers, Chairperson
 MaryLou Sorenson
 Dolores B. Hurd
 Christopher Bradley

VERIFICATION OF ACCOUNT

Your account is being verified by the Supervisory Committee. If there are discrepancies please send a notice to: PO Box 47 Athens, Pa 18810-0047

GO GREEN AND SAVE!


If you sign up for eStatements, you will be entered to win \$25.00! If you need help signing up to receive eStatements, you can give us a call and we will guide you through it.

We will pick a winner from all our estatement enrollees at the end of this quarter! Who wants to win?!

MOBILE WALLET

A fast, easy, and secure way to pay!

No contact needed, just tap and go! Payments process in seconds with just a tap of your phone. It's a secure way to pay without touching anything but your phone!

Mobile Wallet is accepted wherever you see the Contactless Payment Icon. 

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Athens, Pa 18810**

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Toll Free: 888.747.9021



www.ingersollrandfcu.com



[@irfederalcreditunion](https://www.facebook.com/irfederalcreditunion)



www.irfculearn.weebly.com

Federally Insured by NCUA

INGERSOLL-RAND FEDERAL CREDIT UNION FIFTY-EIGHTH ANNUAL MEETING MINUTES

March 7, 2020

With the aid of Member registration at the door, it was determined that 50 Members were present and this being a quorum, the 59th Annual Meeting of Ingersoll-Rand Federal Credit Union was opened by President Lori Unger.

Ralph Blowers, Ingersoll-Rand FCU Board of Director gave the invocation.

The minutes of the 58th Annual Meeting were printed in the brochure. A motion was made by James Kepner, seconded by Richard Parrish to dispense with the reading of the minutes. Motion carried. President Lori Unger thanked the employees and volunteers for their service. Lori Unger then introduced CEO Thomas Mitchell.

Thomas Mitchell thanked everyone for coming. Thomas then took a moment to introduce and recognize the hard-working individuals that committed their time to making IRFCU what it is today.

Thomas Mitchell discussed the task of evaluating all of our current vendors to ensure we were partnering with vendors that shared the same dedication to our “member first” model. In doing so we are able to offer a new suite of products that our members have been asking for. Broadly speaking these improvements are technological advancements that provide efficient tools to both the staff and more important, our members. One year, seven months, seven days and well over 150 hours’ worth of training, we are 54 days away from what we have been working so hard towards.

Brittany Raymond spoke of some of the new features and services that will be available to our members with the core upgrade. Some of those features include:

- Enhanced Online and Mobile Banking Platforms
- New Debit Card Features to protect the member and their account.
- Remote Deposit Capture

These are just some of the new products that IRFCU will be offering with the core upgrade.

Thomas Mitchell spoke a bit more about scams and some of the new features such as Multifactor authentication, the ATM Active Edge Card Reader that was recently installed on the ATM to protect our members from skimming devices.

In closing Thomas stated that we will continue to implement new products and procedures to make our members lives easier and keep their finances safe.

Business Meeting

During the business meeting, the following motions were acted upon:

1. A motion to accept the Officer’s Reports was made by Colleen Zurn, seconded by Paulette Orlandi, and approved by the Membership.
2. A motion to not exceed 5% of income for education of the Membership was made by Kim Babcock, seconded by Daniel Stark, and approved by the Membership.
3. A motion to pay the Annual Meeting expenses was made by Bryon Morningstar, seconded by Gerald Ross, and approved by the Membership.
4. Lori Hurd conducted elections for the Board of Directors. Ralph Blowers, Donald Ammerman, and Marylou Sorensen, Nominating Committee, reported that the following positions were up for re-election:

Board of Directors:

Ralph Blowers

John Dugan

Credit Committee:

Donald Ammerman

Having no other nominations one vote was cast by Marylou Sorenson and the officers were elected.

Door prizes were awarded.

There being no further business, a motion was made by Mary Mitchell, seconded by Christina Stillman to adjourn the meeting. Motion carried.

Respectfully submitted,

Christine M. Leary, Acting Secretary