

2021 IRFCU ANNUAL REPORT



CEO REPORT

It is with great pride that I report IRFCU had another successful year in 2021. We achieved steady growth at every metric we benchmark.

IRFCU aims to consistently deliver exceptional value and service to you, our members. At the same time, we are capitalizing on opportunities to innovate and adapt, turning possibilities into progress.

Our mission is to serve you, and beyond the competitive rates we provide on loans and deposits, we are continually striving to improve your experience. Our success mirrors yours. Whether it's buying a house, starting a business or anything in between, our goal is to leverage our strong financial position to help our members across the globe realize their financial dreams.

This year, thanks to the hard work of the entire IRFCU staff, we are happy to tell you we have met that goal- and more. I want to applaud the IRFCU frontline staff, who responded to yet another year of pandemic-related uncertainty with poise and professionalism. They create a safe and healthy environment for our members, without sacrificing the high level of personalized service upon which we pride ourselves and our members expect. Accolades to the lending team as well who, in a year marked by economic volatility, responded with their best year on record. While the loan volume has increased significantly our delinquency rate has trended lower.

IRFCU's talented, hard-working women and men remain our organization's most valuable asset, and on behalf of the Board of Directors, I thank each of them for their service and dedication to the members we serve. It is my privilege and professional honor to work alongside IRFCU's team of employees, board of directors and volunteers to continue to build upon IRFCU's 61 year success story.

We are excited to welcome all of our new members from the Towanda Area School District. We are grateful that the Towanda School District Employees Credit Union reached out to us, inquiring about merging. Everyone at IRFCU is happy to serve the employees of the district! In addition to new members, we continue to add products that expand our service offering and grow our membership.

I implore you all to take a look around our website. There are an abundance of resources available to you. Some local utilities providers are now accepting online payments but did you know they charge a service fee? Use our online bill pay and we will send those payments for you.

As we look ahead, constant change is inevitable, the economic landscape will be ever changing, technology will evolve, all the while IRFCU will be here for you moving forward together!

Thomas P. Mitchell
CEO

Lori Allen Unger
President

FUN FEATURES



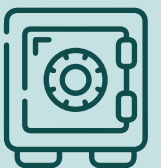
**ELECTRONIC
SIGNATURE
CAPABILITIES**

**REMOTE
CHECK
DEPOSIT**



**PERSON
TO PERSON
PAYMENTS**

**VIRTUAL
STRONGBOX**



**MOBILE
TEXT BANKING**

2022

Staff & Volunteers

BOARD OF DIRECTORS

- Lori A. Unger**, President
- John G. Dugan**,
Secretary-Treasurer
- Ralph E. Blowers**, Director
- Christopher Bradley**, Director
- Amy Savercool**, Director

SUPERVISORY COMMITTEE

- Ralph E. Blowers**, Chairperson
- MaryLou Sorenson**, Member
- Dolores B. Hurd**, Member
- Christopher Bradley**, 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
- Aaron Brotzman**, Consumer
Loan Officer
- Colleen Zurn**, Collections/
Insurance
- Heather Cron**, MSR Supervisor
- Terri Sisson**, Member
Representative
- Christina Stillman**, Member
Representative
- Madison Campbell**, Member
Representative
- Victoria Bixby**, Member
Representative
- Joshua Beers**, Member
Representative
- Taylor McDuffee**, Financial
Literacy Advocate

BALANCE SHEET

AS OF DECEMBER 31, 2021

ASSETS	\$ AMOUNT
Loans to Members	\$ 25,271,864
Credit Cards	\$ 592,098
Mortgage Loans	\$ 2,745,900
Student Education Loans	\$ 1,456,384
Allowance for Loan Losses/OP Losses	\$ (106,458)
Cash in Bank	\$ 897,725
Investment Accounts	\$ 36,934,652
Accrued Income-CD Investments	\$ 23,130
Accrued Income-Loans	\$ 59,476
Prepaid and Deferred Expenses	\$ 151,594
Fixed Assets	\$ 385,795
Loans Held for Sale	\$ 750
NCUSIF Insurance Fund	\$ 563,037
TOTAL ASSETS:	\$ 68,975,947

LIABILITIES & EQUITY	\$ AMOUNT
Liability for Pension	\$ 350,000
Other Liabilities	\$ 49,468
Shares (Regular)	\$ 43,250,840
Shares (Certificates)	\$ 12,469,084
Shares (IRA's)	\$ 340,994
Mortgage Escrow	\$ 6,881
Regular Reserve	\$ 609,049
Undivided Earnings	\$ 12,108,393
Gain/Loss Investments	\$ (533,070)
Unrealized Gain/Loss Pension (FAS 158)	\$ 324,308
TOTAL LIABILITIES & EQUITY	\$ 68,975,947

OPERATING INCOME	\$ AMOUNT
Interest on loans and VISA Accounts	\$ 1,713,517
(Less Interest Refund)	\$ (1,773)
Income from Investments	\$ 329,782
Fees and Charges	\$ 456,814
Other Operating Income	\$ 345,582
TOTAL OPERATING INCOME	\$ 2,843,922

OPERATING EXPENSES	\$ AMOUNT
Compensation	\$ 883,380
Employee Benefits	\$ 434,634
Travel and Conference	\$ 2,431
Association Dues	\$ 10,523
Office Occupancy	\$ 128,954
Office Operations	\$ 341,965
Educational & Promotional	\$ 50,130
Loan Servicing	\$ 98,200
Professional and Outside Services	\$ 389,528
Provision for Loan Losses	\$ (44,412)
Federal Supervision and Examination	\$ 13,509
Cash Over and Short	\$ (296)
Annual Meeting	\$ 2,585
Miscellaneous Operating	\$ 9,256
TOTAL OPERATING EXPENSES	\$ 2,320,387

Gain (Loss)- Disposition of Assets	\$ (6,156)
Dividends	\$ 205,383
NET INCOME	\$ 324,308

ANNUAL MEETING UPDATE

This year the Annual Meeting will be held virtually on June 15, 2022 at 5:30pm, with limited in-person seating in our lobby. Please, register for the meeting by visiting our website and following the link provided at the top of the page. Prior to the meeting, we will host an Ice-Cream Social for our members from 3:00pm to 5:00pm!

Join using the following link:

<https://us06web.zoom.us/j/89030098227?pwd=NFihT2xqaVRVcW9WLOhjZWlJQkpwZz09>

IRFCU RETIREES & CHARTER MEMBERS

Retirees:

- Eugene Bradley Paulette Orlandi
- Barbara Bennett Sue Wayman
- Mildred Urda Kathleen Robert
- 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

COMPARATIVE STATEMENT

ASSETS	2020	2021
Loans to Members	\$ 26,193,648	\$ 30,066,246
Less: Allow. Loan Losses/ OP Losses	\$ (204,091)	\$ (106,458)
Cash on Hand	\$ 825,677	\$ 897,725
Other Assets	\$ 510,483	\$ 331,731
Other Investments	\$ 36,590,410	\$ 36,934,652
Building	\$ 194,004	\$ 166,014
Land	\$ 100,000	\$ 123,000
NCUSIF Insurance Fund	\$ 504,444	\$ 563,037
TOTAL ASSETS	\$ 64,714,575	\$ 68,975,947

TOTAL LIABILITIES & EQUITY	2020	2021
Accounts Payable	\$ 6,663	\$ (46)
Shares	\$ 39,159,969	\$ 43,250,840
Shares Certificates	\$ 3,128,033	\$ 12,469,084
IRA Accounts	\$ 9,356,401	\$ 340,994
Regular Reserve	\$ 609,049	\$ 609,049
Undivided Earnings	\$ 11,911,657	\$ 12,108,393
Other Liabilities	\$ 542,803	\$ 197,633
TOTAL LIABILITIES & EQUITY	\$ 64,714,575	\$ 68,975,947

LOANS APPROVED IN 2021	
Number	913
Amount	\$ 15,401,776
LOANS APPROVED SINCE EST.	
Number	80,327
Amount	\$ 393,596,136

LOANS APPROVED IN 2020	
NUMBER	782
AMOUNT	\$12,783,039.00
LOANS APPROVED SINCE EST.	
NUMBER	79,414
AMOUNT	\$378,194,360.16

STUDENT BRANCH INTERNS

Waverly: Cody Weaver, Lily Sickler, and Michaela Spencer.

Athens: Grace Galloway

SUPERVISORY COMMITTEE REPORT

An independent audit was made for the year 2021 by Feather CU Services, LLC. 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

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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www.irfculearn.weebly.com

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INGERSOLL-RAND FEDERAL CREDIT UNION

60TH ANNUAL MEETING MINUTES

MAY 19, 2021

With the aid of Member registration via Zoom, it was determined that 15 Members were present and this being a quorum, the 60th Annual Meeting of Ingersoll-Rand Federal Credit Union was opened by CEO Thomas Mitchell.

The minutes of the 59th Annual Meeting were printed in the brochure. A motion was made by Kim Babcock, seconded by Heather Cron to dispense with the reading of the minutes. Motion carried.

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.

Business Meeting

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

1. A motion to accept the Officer's Reports was made by Kim Babcock, seconded by Heather Cron, 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 Heather Cron, and approved by the Membership.
3. A motion to pay the Annual Meeting expenses was made by Diane Siebecker, seconded by Susan Luchaco, and approved by the Membership.
4. There are two positions available for the Board of Directors. The Nominating Committee will cast one vote for each candidate as there are an equal number of candidates as positions.
 - I. Board of Directors:
 - a. Christopher Bradley
 - b. Taylor McDuffee

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

Prizes were awarded.

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

Respectfully submitted,

Christine M. Leary, Acting Secretary