

2023 IRFCU ANNUAL REPORT



A LOOK BACK AT 2023

As we reflect on the year that was 2023, it fills us with immense pride to share with you the remarkable achievements and strides we've made as a credit union community. Through dedication, teamwork, and unwavering commitment to our members, IRFCU has not only met but surpassed expectations, making significant progress and laying strong foundations for an even brighter future.

One of the highlights of our journey in 2023 has been the substantial headway made on our new branch build project. This ambitious endeavor represents our steadfast dedication to enhancing accessibility and convenience for our members, ensuring that their banking experience remains seamless and efficient. Furthermore, we are delighted to announce that four of our esteemed employees have obtained certification as financial counselors.

In addition to these achievements, we are pleased to inform you that our second branch, located in Wysox PA, opened its doors to welcome our members in that community. Moreover, 2023 marked a significant milestone as we welcomed Craftmaster FCU into our membership.

Lastly, we are proud to acknowledge the substantial growth of our staff throughout the year. There are a lot of new faces here at IRFCU, both in Athens and Wysox. They are welcome additions as we grow and move forward into 2024!

As we look back on everything we accomplished in 2023, we are filled with optimism and excitement for the year ahead. With a strong foundation in place and a passionate team driving us forward, we have no doubt that 2024 will be an extraordinary year for IRFCU and its members.

Thank you for your continued trust and support. Together, we will continue to strive for excellence and empower each other to reach new heights.

Thomas P. Mitchell
CEO

Lori Allen Unger
President

MOVING FORWARD TOGETHER

GREAT FEATURES

CREDIT COMPASS

Credit Compass is a free credit monitoring tool available to our members through our mobile and online banking! Credit Compass goes beyond the scores, providing education and personalized improvement plans!



ALERTS & NOTIFICATIONS

You can easily monitor your accounts with minimal effort by setting up text or email eAlerts! We offer a wide range of alerts from balance updates, payment reminders, deposit notifications, and more!

GO MOBILE!

Our Mobile App is ever evolving, providing access and tools that enhance the member experience! Use the QR codes below to download the IRFCU Mobile App today!

**Apple
Users**



**Google
Users**



Staff & Volunteers

BOARD OF DIRECTORS

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

OFFICE STAFF

- Thomas Mitchell**, CEO
Christine Leary, Chief Operations Officer
David Breese, Chief Financial Officer
Brittany Raymond, Chief Market-
ing Officer
Lori Smith, Chief Commercial
Accounts Officer
Matt Woodruff, Chief Lending
Officer
Kim Babcock, Financial Officer
Marty Morningstar, Consumer
Loan Officer
Aaron Brotzman, Consumer Loan
Officer
Jamie Kerrick, Consumer Loan
Officer
Janet Teeter, Mortgage Loan
Officer
Colleen Zurn, Collections/Insurance
Heather Cron, Plastic Cards
Manager
Madison Campbell, Business
Service Rep
Alec Serrano, Network Administra-
tor
Dena Miller, Project Manager
Heather Arcesi, Loan Service
Specialist
Kenneth Chamberlain, Business
Development Rep
Terri Sisson, Member Service Rep
Lauren Campbell, Financial
Literacy Advocate
Christina Stillman, Member
Service Rep
Victoria Bixby, Member Service Rep
Lynden Shipman, Member Service
Rep
MaryLou Decker, Member Service
Rep
Nicole Cole, Member Service Rep
Patricia Reid, MSR/HR Coordinator
Rebecca Saxon, Member Service
Rep

BALANCE SHEET

AS OF DECEMBER 31, 2023

ASSETS	AMOUNT	LIABILITIES & EQUITY	AMOUNT
Loans to Members	\$ 52,877,207	Accounts Payable & Other Liabilities	\$ 583,867
Credit Cards	\$ 872,031	Shares (Regular)	\$ 50,653,673
Mortgage Loans	\$ 5,615,733	Shares (Certificates)	\$ 32,334,645
Student Loans	\$ 1,119,385	Shares (IRA's)	\$ 130,233
Cash and other Deposits	\$ 12,050,429	Undivided Earnings	\$ 16,696,341
Investment Securities	\$ 21,554,160	Unrealized Gain/Loss Pension (FAS 158)	\$ (183,876)
Other Investments	\$ 291,479		
Loans Held for Sale	\$ 53,350		
Allowance for Loan Losses/OP Losses	\$ (380,974)		
Land and Building	\$ 5,063,270		
Fixed Assets	\$ 196,515		
NCUSID Insurance Fund	\$ 761,321		
Other Assets	\$ 140,977		
TOTAL ASSETS	\$ 100,214,884	TOTAL LIABILITIES & EQUITY	\$ 100,214,884

OPERATING INCOME	AMOUNT	OPERATING EXPENSES	AMOUNT
Investment on loans	\$ 3,781,014	Compensation	\$ 1,518,649
(Less Interest Refund)	\$ (17,647)	Employee Benefits	\$ 703,050
Income from Investments	\$ 1,076,270	Travel and Conference	\$ 42,370
Other Interest Income	60,609.01	Office Occupancy	\$ 219,160
Fees and Charges	\$ 611,281	Office Operations	\$ 610,469
Other Operating Income	\$ 409,011	Educational & Promotional	\$ 107,628
TOTAL OPERATING INCOME	\$ 5,920,538	Loan Servicing	\$ 214,103
		Professional and Outside Services	\$ 606,435
		Federal Supervision and Examination	\$ 25,278
Gain (Loss)- Disposition of Assets	\$ 2,037	Cash Over and Short	\$ (509)
Provisions for Loan Loses	\$ 462,059	Annual Meeting	\$ 1,638
Dividends	\$ 997,872	Miscellaneous Operating	\$ 13,141
NET INCOME	\$ 4,458,570	TOTAL OPERATING EXPENSES	\$ 4,061,412

SUPERVISORY COMMITTEE REPORT

An independent audit was made for the year 2023 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
- Alexandria Kriner

IRFCU RETIREES & CHARTER MEMBERS

Retirees:

- Eugene Bradley
- Paulette Orlandi
- Barbara Bennett
- Sue Wayman
- Mildred Urda
- Kathleen Robert
- Robin Brown
- Gerald Keir
- Susan Luchaco
- George Novak

Charter Members:

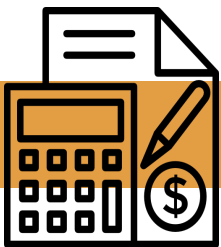
- Charles A. Gemberling
- Robert E. Pross
- Eugene R. Bradley
- Robert N. Bouton
- Donald J. Elder
- Emanuel N. Brewer
- Joseph J. Fedorsak
- Frank K. Stranger

COMPARATIVE STATEMENT

ASSETS	2023	2022	2021	2020
Loans to Members	\$ 60,484,357	\$ 37,286,250	\$ 30,066,244	\$ 26,193,648
Less: Allow. Loan Losses/OP Losses	\$ (380,974)	\$ (203,593)	\$ (106,457)	\$ (204,091)
Cash on Hand	\$ 12,050,429	\$ 7,203,468	\$ 18,037,912	\$ 9,857,087
Investments	\$ 21,845,639	\$ 25,621,076	\$ 19,432,218	\$ 27,559,000
Land and Building	\$ 5,063,270	\$ 2,334,372	\$ 289,014	\$ 294,004
Fixed Assets	\$ 196,515	\$ 76,652	\$ 96,781	\$ 145,611
NCUSID Insurance Fund	\$ 761,321	\$ 585,587	\$ 563,037	\$ 504,444
Other Assets	\$ 194,327	\$ 52,246	\$ 597,197	\$ 364,871
TOTAL ASSETS	\$ 100,214,884	\$ 72,956,058	\$ 68,975,947	\$ 64,714,575

LIABILITIES & EQUITY				
Accounts Payable & Other Liabilities	\$ 583,867	\$ 332,259	\$ 399,468	\$ 1,139,096
Shares (Regular)	\$ 50,653,673	\$ 43,977,335	\$ 43,257,720	\$ 39,159,969
Shares (Certificates)	\$ 32,334,645	\$ 15,401,309	\$ 12,469,087	\$ 12,187,263
Shares (IRA's)	\$ 130,233	\$ 633,978	\$ 340,993	\$ 297,148
Undivided Earnings	\$ 16,696,341	\$ 13,391,846	\$ 13,041,750	\$ 12,520,706
Unrealized Gain/Loss Pension (FAS 158)	\$ (183,876)	\$ (780,670)	\$ (533,071)	\$ (589,606)
TOTAL LIABILITIES & EQUITY	\$ 100,214,884	\$ 72,956,058	\$ 68,975,947	\$ 64,714,575

LOANS APPROVED IN YEAR				
Number	1,907	1,109	913	782
Amount	\$ 28,827,880	\$ 18,859,925	\$ 15,401,776	\$ 12,783,039
LOANS APPROVED SINCE EST.				
Number	83,343	81,436	80,327	79,414
Amount	\$ 441,283,941	\$ 412,456,061	\$ 393,596,136	\$ 378,194,360



FINANCIAL COUNSELING

Members of our credit union have access to invaluable resources, including free financial counseling services. Our expert advisors are dedicated to empowering members with the knowledge and tools needed to navigate their financial journeys with confidence. Whether it's creating a budget, managing debt, planning for retirement, or achieving other financial goals, our counselors provide personalized guidance tailored to each member's unique needs and circumstances. With this complimentary service, we aim to foster financial well-being and strengthen the financial futures of our members, ensuring they can make informed decisions and achieve their dreams.

GOAL SETTING

We'll help you build a plan and give you the tools to reach your financial goals.

BUDGETING

We can help you develop budgeting strategies that fit your life and goals!

RECOVERY

We'll work with you to rebuild credit and get your finances back on track!

MONEY MARKET

A money market account is a type of savings account that typically offers higher interest rates than a regular savings account. It's similar to a certificate account, but your funds are not locked up for a set period of time. The interest you earn is based on the amount you keep in the account.

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.ingersollrandfcu.com



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www.irfculearn.weebly.com

Federally Insured by NCUA

INGERSOLL-RAND FEDERAL CREDIT UNION

62nd ANNUAL MEETING MINUTES

MAY 11, 2023

With the aid of Member registration via in person and Zoom, it was determined that 44 members were present and this being a quorum, the 62nd Annual Meeting of Ingersoll-Rand Federal Credit Union was opened by CEO, Thomas Mitchell.

The minutes of the 61st Annual Meeting were available on our website or in our lobby. The link was also shared using the chat function. A motion was made by Taylor McDuffee, seconded by Linda Blowers to dispense with the reading of the minutes. Motion carried.

Message from the CEO

Thomas Mitchell welcomed and thanked all the members that attended. He proceeded to show the agenda for the meeting and went on to discuss key points for 2022. They are as follows:

We saw our membership grow 4.4%, our loan portfolio increased 23.8%, with increasing investment rates we grew our investment portfolio 30% that yielded a 163% increase in investment income, our member share deposits increased 7%, and finally our net worth ratio landed at 18.4% exceeding the NCUA recommendation by a factor of 2.6. 5-year assets trending has grown from \$58m in 2018 to nearly \$73m end of year 2022. All the data points show that our members know and trust IRFCU to invest and borrow.

Thomas spoke of the plethora of scams that impact our members and the credit union every day. He assured our members that their credit union is doing everything it can do to protect our members and the credit union. He proceeded with some guidance to the membership on what they could do personally to protect themselves and their family members and what to watch out for.

Supervisory Committee Report

An Independent Audit was made for the year 2022 by Feather CU Services, LLC. They 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
Alexandria Smith

Business Meeting

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

1. A motion to accept the Officer's Reports was made by Taylor McDuffee seconded by Linda Blowers, and approved by the Membership.
2. A motion to not exceed 5% of income for education of the Membership was made by Marleta Morningstar, seconded by Arthur Markle, and approved by the Membership.
3. A motion to pay the Annual Meeting expenses was made by Lori Unger, seconded by Matthew Woodruff, and approved by the Membership.

Elections

There were 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. They are as follows:

Board of Directors:

- Ralph Blowers
- John Dugan – Secretary/Treasurer

There being no further business, a motion was made by Heather Cron, seconded by Colleen Zurn to adjourn the meeting. Motion carried.

Respectfully submitted,
Christine M. Leary, Acting Secretary