



IRFCU

2024 Annual Report

March 31, 2025

Letter to Members

2024: A Year of Triumphs & Growth

One of the most exciting milestones this year was the opening of our new headquarters, a space that represents not just our expansion, but our unwavering commitment to serving our members with excellence. This investment allows us to enhance our services, improve operational efficiency, and provide a welcoming space for our community to thrive.

Beyond our physical growth, IRFCU has experienced exceptional financial growth, allowing us to reinvest in better rates, lower fees, and improved technology to serve you better. Whether through enhanced online banking, expanded loan offerings, or personalized financial guidance, we are here to help you achieve your financial goals.

2025 & Beyond

As we continue through 2025, we remain dedicated to credit union advocacy—ensuring that credit unions remain tax-exempt, member-focused institutions that serve communities rather than corporate interests. We will continue to fight for policies that protect and enhance member benefits, ensuring that you always receive better rates, lower fees, and personalized service that set us apart from big banks.

Moving Forward Together, we will continue to grow, innovate, and make a difference. Thank you for being a part of the IRFCU family—we look forward to serving you in 2025 and beyond.

Annual Meeting Reminder

We will host 2025's Annual Meeting at Tioga Downs on Saturday April 26. We will have 200 tickets available for members. Tickets went on sale March 17, 2025, and will be available until April 11th.

Ticket Cost: \$10.00

Evening Timeline

4:00pm-5:00pm: Cocktail Hour

5:00pm-5:30pm: Meeting

5:30pm: Dinner

Verification

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

2nd Quarter 2025 Dividends

The Board of Directors of Ingersoll-Rand Federal Credit Union have declared the 2nd Quarter 2025 Dividends as follows:

ACCOUNTS		RATE	APY*
Share (Savings) Account,	\$5.00 to \$99.99	0.100%	0.100%
Christmas Club,	\$100.00 to \$2,499.99	0.100%	0.100%
Escrow/All-Purpose Account	\$2,500.00 to \$19,999.99	0.150%	0.150%
	\$20,000.00 & Up	0.200%	0.200%

Certificate Rates and Terms are available upon request or you may go to our website – www.ingersollrandfcu.com for more information. Call 888.747.9021 for full disclosures *APY=Annual Percentage Yield

1970 Elmira Street
Sayre Pa, 18840

ingersollrandfcu.com

1482 Golden Mile Road
Wysox Pa, 18854

Staff & Volunteers

Lori A. Unger, President

John G. Dugan, Secretary-Treasurer

Ralph E. Blowers, Director

Amy Savercool, Director

Carla Welliver, Director

Garrett Miller, Director

Alexandria Kriner, Director

CU Staff

Thomas Mitchell, CEO

Christine Leary, Chief Operations Officer

David Breese, Chief Financial Officer

Brittany Raymond, Chief Marketing Officer

Marty Morningstar, Chief Lending Officer

Christopher Bradely, Chief Compliance & Legal Officer

Kim Babcock, Financial Officer

Patricia Reid, HR Coordinator

Alec Serrano, Network Administrator

Lauren Campbell, Financial Literacy Advocate

Matt Woodruff, Consumer Loan Officer

Aaron Brotzman, Consumer Loan Officer

Zachary Murrelle, Consumer Loan Officer

Janet Teeter, Mortgage Loan Officer

Colleen Zurn, Collections/Insurance

Madison Campbell, Collections Officer

Heather Arcesi, Loan Service Specialist

Kenneth Chamberlain, Business Development Rep

Terri Sisson, Member Service Rep

Christina Stillman, Member Service Rep

Victoria Bixby, Member Service Rep

Lynden Shipman, Member Service Rep

Jennifer Heath, Member Service Rep

Heather Callear, Member Service Rep

Jamie Kerrick, Wysox Branch Manager & Consumer Loan Officer

MaryLou Decker, Member Service Rep

Nicole Cole, Member Service Rep

Rebecca Saxon, Member Service Rep

Supervisory Committee Report

An independent audit was made for the year 2024 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 Alexandria Kriner

IRFCU Retirees & Charter Members

Retirees

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

Charter Members:

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

Board Nominee Bios

Lori Allen Unger

Lori Allen Unger has served as IRFCU's Board President since March 2018. In this role, she helps shape the credit union's future, guiding its growth and success.

A lifelong resident of Athens, PA, Lori has spent the past 18 years working remotely as an Executive Small Commercial Sales Representative for The Hartford Insurance Group. She understands the importance of community involvement and actively volunteers with several local organizations.

When she's not working or volunteering, Lori enjoys spending time outdoors with her husband, Gabriel, and their children, Stella and Zeke.

Alexandria Kriner

Alexandria Kriner joined IRFCU in 2022 as a member of the Supervisory Committee before earning a seat on the Board of Directors in 2024. Originally from Tioga County, PA, she now resides in Chemung County and works in Steuben County, allowing her to stay engaged with multiple local communities and bring fresh ideas into various aspects of her life.

With a strong background in audit and tax work, Alexandria transitioned into mortgage lending, where she applies her expertise to help individuals achieve their dream of homeownership. Outside of her career, she is actively involved in the community and owns a mobile bartending business, Pour Decisions.

In her free time, Alexandria enjoys attending local events and spending time with her husband, Zach, their dog, Racelynn, and her favorite cow, Priscilla.

Loan Snapshot

	2024	2023	2022	2021	2020
LOANS APPROVED IN YEAR					
Number	1,207	1,759	1,032	913	782
Amount	\$ 21,456,872	\$ 26,797,682	\$ 17,620,015	\$ 15,401,776	\$ 12,783,039
LOANS APPROVED SINCE EST.					
Number	84,325	83,118	81,359	80,327	79,414
Amount	\$ 459,470,705	\$ 438,013,833	\$ 411,216,151	\$ 393,596,136	\$ 378,194,360

Balance Sheet

As of December 31, 2024

ASSETS	AMOUNT
Loans to Members	\$ 51,544,428
Credit Cards	\$ 959,749
Mortgage Loans	\$ 8,135,614
Student Loans	\$ 1,020,010
Cash and other Deposits	\$ 21,153,696
Investment Securities	\$ 24,143,184
Other Investments	\$ 291,479
Loans Held for Sale	\$ 5,620
Allowance for Loan Losses/OP Losses	\$ (487,896)
Land and Building	\$ 7,910,180
Fixed Assets	\$ 641,827
NCUSID Insurance Fund	\$ 882,674
Other Assets	\$ 910,689
TOTAL ASSETS	\$ 117,111,254

LIABILITIES & EQUITY	AMOUNT
Accounts Payable & Other Liabilities	\$ 182,524
Shares (Regular)	\$ 52,038,795
Shares (Certificates)	\$ 33,511,869
Shares (IRA's & Certificate)	\$ 14,658,927
Undivided Earnings	\$ 16,873,109
Unrealized Gain/Loss Pension (FAS 158)	\$ (153,970)
TOTAL LIABILITIES & EQUITY	\$ 117,111,254

OPERATING INCOME	AMOUNT
Income on loans	\$ 4,868,563
(Less Interest Refund)	\$ (23,867)
Income from Investments	\$ 1,505,421
Other Interest Income	67,355
Fees and Charges	\$ 659,362
Other Operating Income	\$ 701,388
TOTAL OPERATING INCOME	\$ 7,778,222
Gain (Loss)- Disposition of Assets	\$ 115,740
Provisions for Loan Losses	\$ 1,046,331
Dividends	\$ 1,994,938
NET INCOME	\$ 4,621,213

OPERATING EXPENSES	AMOUNT
Compensation	\$ 2,837,926
Employee Benefits	\$ (351,539)
Travel and Conference	\$ 36,108
Office Occupancy	\$ 295,154
Office Operations	\$ 581,242
Educational & Promotional	\$ 119,699
Loan Servicing	\$ 203,393
Professional and Outside Services	\$ 674,491
Federal Supervision and Examination	\$ 22,112
Cash Over and Short	\$ (90)
Annual Meeting	\$ 1,634
Miscellaneous Operating	\$ 24,511
TOTAL OPERATING EXPENSES	\$ 4,444,641

Comparative Statement

ASSETS	2024	2023	2022	2021	2020
Loans to Members	\$ 61,659,801	\$ 60,484,357	\$ 37,286,250	\$ 30,066,244	\$ 26,193,648
Less: Allow. Loan Losses/OP Losses	\$ (487,896)	\$ (380,974)	\$ (203,593)	\$ (106,457)	\$ (204,091)
Cash on Hand	\$ 21,153,696	\$ 12,050,429	\$ 7,203,468	\$ 18,037,912	\$ 9,857,087
Investments	\$ 24,434,663	\$ 21,845,639	\$ 25,621,076	\$ 19,432,218	\$ 27,559,000
Land and Building	\$ 7,910,180	\$ 5,063,270	\$ 2,334,372	\$ 289,014	\$ 294,004
Fixed Assets	\$ 641,827	\$ 196,515	\$ 76,652	\$ 96,781	\$ 145,611
NCUSID Insurance Fund	\$ 882,674	\$ 761,321	\$ 585,587	\$ 563,037	\$ 504,444
Other Assets	\$ 916,309	\$ 194,327	\$ 52,246	\$ 597,197	\$ 364,871
TOTAL ASSETS	\$ 117,111,254	\$ 100,214,884	\$ 72,956,058	\$ 68,975,947	\$ 64,714,575

LIABILITIES & EQUITY					
Accounts Payable & Other Liabilities	\$ 182,524	\$ 583,867	\$ 332,259	\$ 399,468	\$ 1,139,096
Shares (Regular)	\$ 52,038,795	\$ 50,653,673	\$ 43,977,335	\$ 43,257,720	\$ 39,159,969
Shares (Certificates)	\$ 33,511,869	\$ 32,334,645	\$ 15,401,309	\$ 12,469,087	\$ 12,187,263
Shares (IRA's)	\$ 14,658,927	\$ 130,233	\$ 633,978	\$ 340,993	\$ 297,148
Undivided Earnings	\$ 16,873,109	\$ 16,696,341	\$ 13,391,846	\$ 13,041,750	\$ 12,520,706
Unrealized Gain/Loss Pension (FAS 158)	\$ (153,970)	\$ (183,876)	\$ (780,670)	\$ (533,071)	\$ (589,606)
TOTAL LIABILITIES & EQUITY	\$ 117,111,254	\$ 100,214,884	\$ 72,956,058	\$ 68,975,947	\$ 64,714,575

INGERSOLL-RAND FEDERAL CREDIT UNION

Sixty-Third Annual Meeting Minutes

May 15, 2024

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 62nd 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 Heather Cron, seconded by Kim Babcock to dispense with the reading of the minutes. Motion carried.

Message from the CEO

Thomas Mitchell welcomed and thanked all members in attendance before presenting the meeting agenda and key highlights from 2023:

Membership grew by 42%.

The loan portfolio increased by 62.2%.

Member share deposits rose by 38.5%.

The net worth ratio reached 16.67%, exceeding the NCUA recommendation.

Five-year asset trends grew from \$59 million in 2019 to nearly \$98 million by the end of 2023.

These data points reflect the strong trust our members have in IRFCU for both investing and borrowing.

Additionally, with the merger of Craftmaster FCU, we successfully opened a new branch in Wysox, PA, which currently employs four people.

Thomas also provided an update on our new Main Branch on Elmira Street in Sayre. While the initial move-in date was set for mid-July, favorable winter conditions have allowed us to move up the date to June 3, 2024.

Furthermore, we are excited to announce a new partnership with Penn York Opportunities, a non-profit organization aligned with our mission.

Thomas welcomed Gena Bonds and Katie Seiders, who represent Penn York, an organization dedicated to fostering community involvement, personal achievement, lifelong learning, and employment opportunities for individuals of all abilities.

With dedication, hard work, and the continued support of our membership, we look forward to a successful and promising year ahead.

Supervisory Committee Report

An Independent Audit was made for the year 2023 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, and 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 Heather Cron seconded by Kim Babcock, and approved by the Membership.
2. A motion to not exceed 5% of income for education of the Membership was made by Christina Stillman, seconded by Colleen Zurn, and approved by the Membership.
3. A motion to pay the Annual Meeting expenses was made by Janet Teeter, seconded by Aaron Brotzman, and approved by the Membership.

Elections

1. There were four 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:

- Christopher Bradley · Amy Savercool
- Carla Welliver · Garrett Miller

There being no further business, a motion was made by Brittany Raymond, seconded by Linda Blowers to adjourn the meeting. Motion carried.

Respectfully submitted,

Christine M. Leary, Acting Secretary