



Integrity FCU Unlocks the KEY to Financial Success!



Annual Report 2014

Revised



Our 80th Anniversary

Letter from the CEO

Dear Fellow Members of Integrity Federal Credit Union,

The past year was all about continuing our dedication to our members and the communities in which we live and work. We accomplished our task by launching new products to better your experience with us. These products included:

- A new FREE mobile app to help you get online quicker and easier
- We partnered with Greenpath, Inc. a financial counseling group so you can go to the website, download a budget, get financial counseling, debt management plans and educational webinars.
- Implemented the "Naughty or Nice" No Credit Score Loan to help members at Christmastime who would not be able to get a loan anywhere else.

We also increased our commitment to the community by:

- Launching our 1st Annual Scholarship. We awarded \$1,000 at our last annual dinner.
- Your staff started a Community Outreach Committee and accomplished great things. They delivered water bottles and tote bags to those standing in line to receive food from the Barberton Area Community Ministries (BACM). They also participated in the "Trunk or Treat" for Columbia United Church, decorating the trunk of a car as a Ninja Turtle and handing out candy.

In 2015, our 80th anniversary, we look forward to continuing to serve you, your family and the community. It's what we do. And, we do it well.

Sincerely,

Karen Hardy

Karen Hardy, CEO

SUPERVISORY COMMITTEE ANNUAL REPORT

The Supervisory Committee engaged in a contract with LILLIE & COMPANY, INC. CERTIFIED PUBLIC ACCOUNTANTS to complete the 2014 audit in accordance with generally practiced auditing standards accepted in the United States. The audit confirmation included Financial Statements assets, liabilities, members equity, loans, investments as well as member verification.

In the opinion of LILLIE & COMPANY, INC., The Financial Statements represent accurately the financial position of the credit union.

In addition to the above audit, the SUPERVISORY COMMITTEE conducted monthly checks on various credit union assets, loans and confirmation of federal compliance regulations and found no irregularities.

Patricia Postek, Supervisory Chairwoman/Director
Integrity Federal Credit Union Supervisory Committee

INCOME AND EXPENSE	CORRECTED December 31, 2014	December 31, 2013
OPERATING INCOME		
INTEREST ON LOANS	\$1,125,129.05	\$1,141,989.45
INTEREST REFUNDED	\$-	\$-
INCOME FROM INVESTMENTS	\$228,549.39	\$240,031.74
OTHER OPERATING INCOME	\$648,453.08	\$580,520.29
TOTAL OPERATING INCOME	\$2,002,131.52	\$1,962,541.48
NON-OPERATING INCOME		
GAIN/(LOSS) ON INVESTMENTS	\$-	\$-
GAIN/(LOSS) ON SALE OF ASSETS	\$-	\$-
NON-OPERATING INCOME OR EXP.	\$15.00	\$-
TOTAL NON-OPERATING GAIN/LOSS	\$15.00	\$-
DIVIDEND & INTEREST EXPENSE		
DIVIDEND EXPENSE	\$59,496.83	\$96,621.83
INTEREST ON BORROWED MONEY	\$649.95	\$-
TOTAL DIVIDEND & INT. EXPENSE	\$60,146.78	\$96,621.83
OPERATING EXPENSES		
EMPLOYEE COMPENSATION	\$512,055.75	\$540,985.52
EMPLOYEE BENEFITS	\$142,985.71	\$170,710.22
TRAVEL & CONFERENCE	\$17,808.38	\$21,003.14
ASSOCIATION DUES	\$19,309.79	\$17,860.88
OFFICE OCCUPANCY EXPENSE	\$93,581.84	\$91,762.76
OFFICE OPERATION EXPENSE	\$400,533.58	\$384,607.98
PUBLICITY, PROMO & ADVERTISING	\$28,826.67	\$25,523.76
LOAN SERVICING EXPENSE	\$273,596.62	\$193,646.48
PROFESSIONAL & OUTSIDE SERVICE	\$94,186.94	\$104,077.49
PROVISION FOR LOAN & SHARE LOSS	\$233,953.00	\$265,345.93
FEDERAL OPERATING FEE EXPENSE	\$7,812.27	\$8,967.60
TELLER/VAULT CASH OVER & SHORT	\$(1,050.44)	\$92.37
ANNUAL MEETING	\$5,749.34	\$7,234.62
MISCELLANEOUS EXPENSE	\$11,077.01	\$10,994.32
NCUA CORPORATE ASSESSMENT	\$-	\$29,123.94
TOTAL OPERATING EXPENSES	\$1,840,426.46	\$1,871,937.01
TOTAL EXPENSE	\$1,900,573.24	\$1,968,558.84
NET INCOME/LOSS	\$101,573.28	\$(6,017.36)
ASSETS		
LOANS & CASH		
LOANS	\$18,198,519.03	\$18,847,651.12
VISA LOANS	\$1,889,309.26	\$2,065,390.95
TOTAL LOANS	\$20,087,828.29	\$20,913,042.07
ALLOWANCE FOR LOAN & ODP LOSS	\$(189,803.28)	\$(154,528.54)
CASH	\$553,152.49	\$456,722.19
INVESTMENTS		
CORPORATE CERTIFICATES	\$-	\$-
OTHER CERTIFICATES	\$12,961,914.69	\$14,814,261.77
CORPORATE ONE ESCROW	\$250,000.00	\$250,000.00
CORPORATE ONE MAXIMIZER S 075	\$1,590,520.71	\$700,021.93
CORPORATE ONE SETTLEMENT	\$1,308,222.93	\$846,468.24
CORP ONE CAPITALIZATION	\$251,115.07	\$251,115.07
NCUSIF CAPITALIZATION	\$358,102.47	\$363,335.93
TOTAL INVESTMENTS	\$16,719,875.87	\$17,225,202.94
OTHER ASSETS		
(NET) LAND & BUILDING	\$964,190.97	\$1,013,275.69
(NET) FURNITURE & EQUIPMENT	\$154,200.37	\$193,067.08
ACCRUED INTEREST ON LOANS	\$58,868.69	\$51,065.21
ACCRUED INTEREST ON INVEST.	\$17,812.99	\$12,826.72
MISCELLANEOUS OTHER ASSETS	\$207,245.36	\$227,086.51
TOTAL ALL OTHER ASSETS	\$1,402,318.38	\$1,497,321.21
TOTAL ASSETS	\$38,573,371.75	\$39,937,759.87
LIABILITIES, SHARES & EQUITY		
LIABILITIES		
NOTES PAYABLE	\$-	\$-
ACCOUNTS PAYABLE	\$62,525.07	\$42,440.98
DIVIDENDS PAYABLE	\$0.01	\$-
INTEREST REFUNDS PAYABLE	\$-	\$-
CONTINGENT LIABILITIES	\$-	\$-
TOTAL LIABILITIES	\$62,525.08	\$42,440.98
SHARES		
SHARES	\$18,971,944.53	\$17,661,372.09
SHARE DRAFTS	\$5,382,438.52	\$4,742,381.70
IRAS	\$1,376,341.98	\$1,207,596.63
MONEY MARKET	\$2,340,651.80	\$2,637,429.62
IRA CERTIFICATES	\$488,617.77	\$511,514.30
SHARE CERTIFICATES	\$6,026,612.98	\$9,312,358.74
TOTAL SHARES	\$34,586,607.58	\$36,072,653.08
EQUITY		
REGULAR RESERVES	\$566,204.71	\$566,204.71
UNDIVIDED EARNINGS	\$3,358,034.38	\$3,262,478.46
TOTAL LIABILITIES AND EQUITY	\$38,573,371.75	\$39,937,759.87

Services Available



SAVINGS ACCOUNTS

- Share Savings
- Checking
- Certificates of Deposit
- Christmas Club
- Vacation Club
- Money Markets
- IRAs

CONSUMER LOANS

- New Vehicle
- Used Vehicle
- Motorcycle
- Secured Loans
- Personal Loans

REAL ESTATE LOANS

- 1st Mortgages
- Home Equity Line of Credit
- Home Improvement Loans in partnership with The Barberton Community Foundation

ACCOUNT ACCESS

- FREE Home Banking
- FREE Online Bill Pay
- FREE E-statements
- Debit Card
- Direct Deposit
- Payroll Deduction

OTHER SERVICES

- Notary Service
- VISA Gift Cards
- Overdraft Protection
- Discount Park Tickets
- Credit Life & Disability Insurance





Staff Members

Board of Directors

Ronald Messner
Chairman

Larry Folden
Vice Chairman

Richard Shimer
Secretary

Jan Walton
Internal Auditor

Steve Krska
Treasurer

Mark Anderson
Director

Susan Pribonic
Director

Patricia Postek
Director/Supervisory Committee

Karen Hardy
President/CEO

Michelle Centea
Head Teller

Diane Maag
Teller II

Pam Jackson
Teller

Maryellen Taylor
Teller

Christina Cottrill
Teller/Accounting

Amber McPherson
Member Service Rep

Terry Witschey
Card Coordinator

Sandy Fitzpatrick
Member Service Rep

Patricia McQuaide
Lending Manager

Candy Whitby
Loan Officer

Nancy Casto
HR/Loan Officer

Jessica Mann
Accounting

Jamie Porter
Cleaning

Andrew Porter
Maintenance



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24-Hour Automated Teller: 330-825-2287

www.integrityfcu.org

Integrity Federal Credit Union serves anyone who lives, works, worships or attends school in Summit County.