



Virtual Annual Meeting



**Wednesday,
April 12, 2023**



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

ACCOUNT ACCESS

- Mobile Deposit Capture
- FREE Home Banking
- FREE Online Bill Pay
- FREE E-statements
- FREE Mobile App
- Debit Cards
- Direct Deposit
- Payroll Deduction

OTHER SERVICES

- Notary Service
- VISA Gift Cards
- Overdraft Protection
- Debt Protection Insurance

Letter from the CEO

To Our Member-Owners,

On behalf of the Integrity Federal Credit Union Board of Directors and staff, I'd like to thank you for attending our Annual Meeting. I'm thrilled to share the credit union's outstanding accomplishments of 2022.

We are pleased to state that we experienced tremendous loan growth from the end of 2021 to 2022. From September 2021 to September 2022, our portfolio grew from \$27,838,322 to \$33,510,354. In August alone, we had over \$2.9M in the month making a new record for the Credit Union. Our amazing Loan Officers processed over \$18M in loans for 2022.

We continue to offer our Naughty or Nice Loans at Christmas time to meet the borrowing needs of our members. In addition, we launched ACH Origination which is a product designed to help members pull funds from other financial institutions. This could be to pay on IFCU loans or simply move money into IFCU accounts.

In September 2022, we were awarded a Technical Assistance Grant for \$125,000. This grant will help fund new computers, better technology and increased product offerings for our Credit Union and its members.

As part of the IFCU mission, the following are continued community service initiatives that allowed us to give back and help make a difference for others:

- Participated weekly in collecting items from Giant Eagle and Leach's and delivered them to Barberton Area Community Ministries.
- Gathered food donations for BACM which included a drawing for backpacks for the school year! Every donation received an entry ticket.
- Donated over 200 socks to New Destiny Treatment Center for the men in recovery treatment.
- Staff presented financial literacy on loans and accounts to students at Barberton High School through Junior Achievement.
- Hosted our Annual Shred Day in July and had FREE Ice Cream for members and the community that participated.
- Participated in Trunk or Treat at the church across the street. Our staff dressed as 'Alice in Wonderland' and handed out candy and \$5 coupons for any new accounts opened.

I cannot thank our staff enough for their contributions to our continued success they are truly committed to serving our members and supporting our great community. We look forward to all that 2023 will bring for our members and Integrity Federal Credit Union.

Sincerely,

Karen Hardy

Karen Hardy, CEO

SUPERVISORY COMMITTEE ANNUAL REPORT

The Supervisory Committee engaged in a contract with Lillie & Company, Inc., Certified Public Accountants, for a Procedural Audit for the 2022 yearly audit. The audit confirmation included General Procedures; Financial Statement balances to the General Ledger; Loans; Shares; Expenses; and Income as well as Membership verification.

There were no exceptions noted.

In addition to the above Audit, the Supervisory Committee conducted monthly checks on various Credit Union Reports as well as confirmed Federal Compliance mandates. We found no irregularities.

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



INCOME AND EXPENSE	September 30, 2022	September 30, 2021
OPERATING INCOME		
INTEREST ON LOANS	\$1,196,325.87	\$1,105,760.54
INTEREST REFUNDED	-	-
INCOME FROM INVESTMENTS	\$162,032.50	\$142,503.20
OTHER OPERATING INCOME	\$599,320.17	\$580,934.94
TOTAL OPERATING INCOME	\$1,957,678.54	\$1,829,198.68
NON-OPERATING INCOME		
GAIN/(LOSS) ON INVESTMENTS	-	-
GAIN/(LOSS) ON SALE OF ASSETS	-	-
NON-OPERATING INCOME OR EXP.	-	-
TOTAL NON-OPERATING GAIN/LOSS	-	-
DIVIDEND & INTEREST EXPENSE		
DIVIDEND EXPENSE	\$64,249.39	\$103,830.45
INTEREST ON BORROWED MONEY	\$35.62	-
TOTAL DIVIDEND & INT. EXPENSE	\$64,285.01	\$103,830.45
OPERATING EXPENSES		
EMPLOYEE COMPENSATION	\$659,569.01	\$664,537.85
EMPLOYEE BENEFITS	\$176,919.12	\$158,545.47
TRAVEL & CONFERENCE	\$11,716.45	\$12,621.34
ASSOCIATION DUES	\$19,458.54	\$17,953.22
OFFICE OCCUPANCY EXPENSE	\$86,387.63	\$89,505.84
OFFICE OPERATION EXPENSE	\$505,409.97	\$495,015.64
PUBLICITY, PROMO & ADVERTISING	\$27,157.44	\$23,111.25
LOAN SERVICING EXPENSE	\$172,746.63	\$166,313.52
PROFESSIONAL & OUTSIDE SERVICE	\$126,634.19	\$110,627.67
PROVISION FOR LOAN & SHARE LOSS	\$65,721.70	\$(33,127.30)
FEDERAL OPERATING FEE EXPENSE	\$10,454.43	\$12,046.55
TELLER/VAULT CASH OVER & SHORT	\$112.53	\$174.98
ANNUAL MEETING	\$3,354.20	\$9,127.19
MISCELLANEOUS EXPENSE	\$8,274.69	\$5,387.39
NCUA CORPORATE ASSESSMENT	-	-
DONATION EXPENSE	\$1,487.81	\$5,304.70
TOTAL OPERATING EXPENSES	\$1,875,404.34	\$1,737,145.31
TOTAL EXPENSE	\$1,939,689.35	\$1,840,975.76
NET INCOME/LOSS	\$17,989.19	\$(11,777.08)

ASSETS	September 30, 2022	September 30, 2021
LOANS & CASH		
LOANS	\$31,821,676.43	\$26,092,642.67
VISA LOANS	\$1,688,677.84	\$1,745,679.89
TOTAL LOANS	\$33,510,354.27	\$27,838,322.56
ALLOWANCE FOR LOAN & ODP LOSS	\$(60,233.40)	\$(63,349.61)
CASH	\$783,322.98	\$4,018,878.76
INVESTMENTS		
OTHER CERTIFICATES	\$20,514,059.52	\$20,179,660.39
FHLB CAPITAL STOCK & CASH ACCOUNT	\$86,612.18	\$84,310.46
CORPORATE ONE SWEEP	\$2,642,540.21	\$4,011,667.32
CORP ONE CAPITALIZATION	\$251,115.07	\$251,115.07
NCUSIF CAPITALIZATION	\$546,773.16	\$498,106.23
TOTAL INVESTMENTS	\$24,041,100.14	\$25,024,859.47
OTHER ASSETS		
(NET) LAND & BUILDING	\$819,600.06	\$858,059.39
(NET) FURNITURE & EQUIPMENT	\$98,490.34	\$125,329.07
ACCRUED INTEREST ON LOANS	\$64,129.41	\$59,659.57
ACCRUED INTEREST ON INVEST.	\$24,136.12	\$5,394.34
MISCELLANEOUS OTHER ASSETS	\$1,456,481.53	\$473,761.59
TOTAL ALL OTHER ASSETS	\$2,462,837.46	\$1,522,203.96
TOTAL ASSETS	\$60,737,381.45	\$58,340,915.14
LIABILITIES, SHARES & EQUITY		
LIABILITIES		
NOTES PAYABLE	-	-
ACCOUNTS PAYABLE	\$89,939.82	\$62,711.66
DIVIDENDS PAYABLE	-	-
INTEREST REFUNDS PAYABLE	-	-
CONTINGENT LIABILITIES	-	-
TOTAL LIABILITIES	\$89,939.82	\$62,711.66
SHARES		
SHARES	\$31,819,867.87	\$31,612,283.36
SHARE DRAFTS	\$10,782,571.83	\$10,203,766.92
IRAS	\$2,638,910.47	\$3,038,860.24
MONEY MARKET	\$4,389,422.25	\$3,655,448.78
IRA CERTIFICATES	\$547,237.79	\$380,647.17
SHARE CERTIFICATES	\$5,559,875.20	\$4,495,629.98
TOTAL SHARES	\$55,737,885.41	\$53,386,636.45
EQUITY		
REGULAR RESERVES	\$566,204.71	\$566,204.71
UNDIVIDED EARNINGS	\$4,277,810.41	\$4,376,898.87
NET INCOME YTD	\$65,541.10	\$(51,536.55)
TOTAL LIABILITIES AND EQUITY	\$60,737,381.45	\$58,340,915.14

Staff Members

Karen H. - President/CEO
 Jessica M. - VP of Accounting
 Sarah K. - Lending Manager
 Patricia M. - Sr. Loan Officer
 Samantha P. - Loan Officer
 Teresa R. - Head Teller
 Emma C. - Teller
 Kara D. - Teller
 Diane R. - Teller
 Christina C. - MSR/Accounting Clerk
 Diane M. - MSR
 Marcus R. - MSR/Teller
 Laura A. - MSR/Compliance
 Andrew P. - Maintenance
 Jamie P. - Custodian

Board of Directors

Larry F. - Chairman of the Board
 Steve K. - Vice Chairman
 Susan P. - Treasurer
 Sandy C. - Secretary
 Patricia P. - Supervisory Chair
 Kelly F. - Supervisory
 Cynthia G. - Supervisory

Tell your story

 financial

"The credit union has always been helpful, friendly and caring to any problems I've had. I thank God for everyone who helps in any way."
 - Integrity FCU Member

We want to hear
 YOUR financial story.
 Next time you are in the credit union, ask how you can tell your story so that other members are aware of the help they can get at Integrity FCU.

Sharing & Caring Squad



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



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www.integrityfcu.org