



2021 ANNUAL REPORT

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iTHINK Financial Mission Statement

“ Our mission is to deliver Service Excellence to the Membership and value to the communities we serve while ensuring the safety and soundness of the Credit Union. ”

Chairman's Message

Dear Members,

It is an honor and a great privilege to serve as Chairman of the Board of iTHINK Financial Credit Union. I would like to thank you, the membership of iTHINK Financial, for your continued support and participation in this outstanding financial cooperative. The year 2021 will be remembered as the year of the rebound from a global pandemic, political uncertainties and a rapidly changing economy. We have been there throughout it all for our membership providing outstanding services and sound financial support. The Board of Directors and I would like to thank the membership for their loyalty in these ever-changing times. In addition, I would like to congratulate Michael Miller, our President/CEO, and his entire team for making 2021 the best year ever! Our membership will see continued emphasis on consumer and business lending along with competitive lending rates and a Service Excellence mission that leads our industry.

Yes, 2021 was another outstanding year which took our assets to over \$1.87 billion. Our target now is for \$2 billion in total assets. Our capital ratio ended the year over 10%, which translates into having a very sound financial institution. Our loan-to-share ratio was over 90%—an awesome job. All of this was accomplished while achieving an outstanding rating by our state of Florida and NCUA regulators. These ratios are a major measure accentuating the safety and soundness of iTHINK Financial. In addition, all our future indicators reflect continued “controlled growth” for our institution. We recommit to deliver Service Excellence to the membership while ensuring the safety and soundness of our credit union. We appreciate your support and welcome any suggestions as we strive to maintain the Credit Union philosophy of “People Helping People” and making a difference in our members’ lives!

On behalf of the Board of Directors and the volunteers, I would like to express our sincere appreciation to the membership and the staff for their continued support in moving forward with this dynamic credit union, iTHINK Financial.

Respectfully submitted,

Michael W. Townsend, CCD
Chairman of the Board

President's Message

Dear Members,

We know the events in 2021 resulted in a difficult year for many of you with a continuing pandemic, extraordinary government involvement, political changes and many uncertainties. Just like our members have experienced, 2021 introduced many challenges but our appreciation goes out to all our essential workers, especially our Credit Union employees, who strive every day to meet members' financial needs when they needed them most. Always remember as a member/owner of this Credit Union, we are here for you. We will never miss an opportunity to stop and listen to you about your needs and strive to help you to the best of our ability.

Despite the challenges, from a financial perspective, 2021 was one of our best years ever. We grew our total assets at a record pace, reaching over \$1.87 billion at year end. We also reached new levels in loan production. Through our strong growth, our income remained strong. The strong net income allowed us to increase our net worth ratio to 10.01% keeping us in the "well capitalized" category as determined by our regulators, with over \$182 million in reserves. This means your deposits are safe and sound due to our reserve position and the strong quality of our assets. Your Credit Union continues to grow and is financially sound and healthy.

In 2022, with all that has changed, all that is going on around us, and with an aspirational optimism for the future, one thing remains constant: our commitment to deliver Service Excellence to you. We are working hard to continue earning your trust, preserving, and building your wealth, and keeping your personal data safe and secure. Our pledge continues to be to "Make a Difference" in our members' lives.

As we work through an ever-changing world, we promise to live up to our core values: trust, respect, accountability, compliance, and compassion. We have a tremendous staff that demonstrates these core values with every interaction you have with YOUR Credit Union.

We know you have many choices for your financial service needs. Thank you for allowing us to be your Credit Union. It is an honor to serve you and work alongside our outstanding Board of Directors, volunteers, and staff. Thank you for your membership, and thank you for being the best part of iTHINK Financial.

Sincerely,

Michael L. Miller
President/CEO



iTHINK Financial Board of Directors

CHAIRMAN

Michael W. Townsend, CCD

VICE CHAIRWOMAN

Juana T. Krause

SECRETARY

Stephanie M. Forster

TREASURER

Johnny Bennett, CCD

DIRECTORS

Marie I. Mascaro

Peter L. Blacklock

Thomas E. Brawley

Brad J. DeBauche

Donald L. Lee, CCD



Member Privacy Policy

iTHINK Financial is committed to preserving and protecting the privacy and confidentiality of its members' non-public personal information. This commitment is a fundamental operation of the Credit Union. The Credit Union maintains strong security controls to ensure that members' information is protected and uses verification standards that are consistent within the financial services industry to protect against unauthorized access to personal information. For details on identity theft and fraud protection, please visit ithinkfi.org and under the personal tab, click the "Services" header and then choose "Credit Monitoring and Identity Theft Protection". Our Credit Union only shares information in conducting everyday business to administer the products and services we provide, as well as with other businesses approved by the Credit Union who can market a broader array of financial products and services to enhance our members' well-being. The Credit Union requires its business affiliates to maintain the confidentiality of such information. The Credit Union also provides and receives information from credit reporting agencies for safety and soundness purposes related to the qualifying criteria for share and loan accounts. Lastly, the Credit Union shares information in responding to court orders and legal investigations.

For more information, see our privacy policy disclosure available on our website.

Questions? Contact the Credit Union at serviceplus@ithinkfi.org or call 800.873.5100



Independent Auditor's Report

To accomplish this function, the independent certified public accounting firm of BKD, LLP conducted a certified audit of the Credit Union's financial statements for the period ending on December 31, 2021.

THE AUDIT COMMITTEE:

Randee Abramson, Chairwoman
Donald L. Lee, CCD
Hilary W. Hunter
Frank Mays

2021 Meeting Minutes

Chairman Michael Townsend called the 52nd Annual Meeting of the iTHINK Financial Credit Union to order at 6 p.m. ET.

Stephanie Forster, Secretary, confirmed a Quorum was present.

Chairman Townsend welcomed guests and introduced the Board of Directors and Volunteers to the Annual Meeting:

Michael Townsend, Chairman

Juana Krause, Director and Vice Chairwoman

Stephanie Forster, Director and Secretary (Video)

Johnny Bennett, Director and Treasurer

Peter Blacklock, Director (Video)

Tom Brawley, Director

Brad DeBauche, Director Celebrating 25 Years

James Dorman, Director (Video)

Donald Lee, Director and Audit Committee Member

Marie Mascaro, Audit Committee Chairwoman

Randee Abramson, Audit Committee Member

Hilary Hunter, Audit Committee Member (Video)

Frank Mays, Audit Committee Member

Howard Isaacs, Director Emeritus

Lary McCants, Director Emeritus

Chairman Townsend called for a motion to approve the 52nd Annual Meeting Agenda. Johnny Bennett moved to approve and Tom Brawley seconded. The Annual Meeting Agenda was unanimously approved.

Chairman Townsend called for a motion to waive the reading of the 2020 Annual Meeting Minutes, the Financial Report, the Audit Committee Report, the Chairman's Report and the CEO Report. A motion was made by Brad DeBauche and seconded by Don Lee. The reading of the reports was unanimously waived.

- a. Oral Reading of Minutes of 2020 Annual Meeting
- b. Financial Report
- c. Audit Committee Report
- d. Chairman's Report
- e. CEO Report

Chairman Townsend asked President/CEO Michael Miller for his report.

CEO Miller stated that it is an honor to serve as the President and CEO of iTHINK Financial Credit Union alongside this tremendous group of distinguished volunteers, that being our Board of Directors, our Audit Committee and our former Board members now in Emeritus status. Additionally, it is my pleasure to lead our top-notch Senior Management Team, the Branch and Department Managers, and the dedicated and hard-working staff in Georgia, the Treasure Coast and here in South Florida.

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2021 Meeting Minutes

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2020 will go down in history as an unprecedented year. A pandemic, a recession, a political election, civil unrest and record government stimulus created a year like no other in our lifetimes. However, your Credit Union was here helping our members by showcasing our commitment to service excellence and helping our communities when they needed it most.

In 2021, as a dedicated team of volunteers and professionals, our pledge to you is to make a difference in our members lives and in the communities where we serve. As we all know, 2020 was like no other year in history. The COVID disease took an unprecedented toll on our world. We honor and uplift those in the healthcare profession, who unselfishly provide for those afflicted. We also honor our nearly 400 iTHINK Financial employees as the essential workers they are. For many of our members, thankfully, it was not a physical health issue, but rather the dramatic impact to their financial health that completely changed the way they live. Many lost jobs—or had their income changed significantly. We were and are there for them in their time of need. We know brighter days are ahead of us, and we will look forward to the future.

This outreach to help our members provided us a tremendous year financially. We grew our total assets by \$180 million or nearly 12% up to \$1.7 billion at year end. We set a record by funding \$637 million in loans exceeding 2019 total of \$395 million. We grew our assets, loans and members deposits and had solid net income over \$11 million bringing our net worth ratio to 8.47%. We are a well-capitalized credit union, as defined by our Regulators, so your money is safe and sound in your Credit Union.

Thank you for being a member of YOUR Credit Union, iTHINK Financial!

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Chairman Townsend thanked CEO Miller and the entire team for the past year and working through all the challenges of the Pandemic.

Chairman Townsend called upon Marie Mascaro, Nominating Committee Chairwoman to present the results of the Annual Board of Directors Election.

Marie Mascaro reported that resumes were received from three candidates within the established guidelines for the three open positions on the Board of Directors. All candidates were re-elected to serve three-year terms to the Board: Johnny Bennett, Stephanie Forster and Juana Krause. A motion was made by Brad DeBauche and seconded by Lary McCants to accept elected candidates. The motion was approved unanimously. Congratulations to Mr. Bennett, Ms. Forster and Ms. Krause.

Lary McCants, former President/CEO, showed his appreciation to Michael Miller, President/CEO, and the Board for all they have done through the challenges of the past year.

Chairman Townsend sought any unfinished business. Hearing none, Chairman Townsend closed with a motion to adjourn. Thomas Brawley moved to adjourn, and Johnny Bennett seconded. The motion was passed unanimously. "Thank you for the participation in the 2021 Annual Meeting of the iTHINK Financial Credit Union. We are adjourned."

The Annual Meeting adjourned at 6:12 p.m.

Respectfully submitted,

Stephanie M. Forster, Secretary

Michael W. Townsend, Chairman

Financials

FINANCIAL CONDITION

ASSETS	AS OF 12.31.21	AS OF 12.31.20
CASH AND INVESTMENTS	\$281,831,338	\$259,905,358
LOANS TO MEMBERS, NET OF ALLOWANCE FOR LOAN LOSS	1,476,928,647	1,344,164,856
PROPERTY AND EQUIPMENT	21,631,589	22,386,703
OTHER ASSETS	91,130,549	85,704,716
TOTAL ASSETS	\$1,871,522,123	\$1,712,161,633
LIABILITIES AND EQUITY		
MEMBERS' SHARES AND SHARE EQUIVALENTS	\$1,638,839,685	\$1,502,799,396
BORROWINGS	48,358,705	62,560,232
SUBORDINATED DEBT	19,625,694	0
DIVIDENDS, ACCOUNTS PAYABLE, AND OTHER ACCRUED LIABILITIES	14,934,693	15,360,000
TOTAL LIABILITIES	\$1,721,758,777	\$1,580,719,628
STATUTORY RESERVE	12,529,849	12,529,849
UNDIVIDED EARNINGS AND OTHER COMPREHENSIVE INCOME	137,233,497	118,912,156
TOTAL LIABILITIES AND EQUITY	\$1,871,522,123	\$1,712,161,633

INCOME AND EXPENSES

INCOME	AS OF 12.31.21	AS OF 12.31.20
INTEREST INCOME		
INTEREST ON LOANS	\$59,058,067	\$61,088,464
INVESTMENT INCOME	1,619,771	2,061,737
TOTAL INTEREST INCOME	\$60,677,838	\$63,150,201
INTEREST EXPENSE		
MEMBERS' SHARE AND SAVINGS ACCOUNT	\$4,953,551	\$10,216,293
BORROWED FUNDS	1,263,551	1,319,505
TOTAL INTEREST EXPENSE	6,217,102	11,535,798
NET INTEREST INCOME	\$54,460,736	\$51,614,403
NON-INTEREST INCOME	18,057,609	19,910,831
NON-INTEREST EXPENSE	54,954,214	59,819,263
NET INCOME	\$17,564,131	\$11,705,971



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