



# 2022 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

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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 2022 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 2022 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, 2022 was another outstanding year which took our assets to over \$2 billion. 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 of 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

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Dear Members,

Thank you for being a loyal member. 2022 was a challenging year. All of us experienced our cost of goods rising, continued inflation, and increasing interest rates taking their toll on our lives. Always remember, as a member/owner of this Credit Union, we are here for you.

With the rising rate environment, 2022 was a good year for your Credit Union. We grew our total assets over 16%, reaching \$2.178 billion at year end. We maintain ample liquidity to meet our members' cash and loan needs. We loaned \$881 million to our members, a new record. Through our robust growth, our income remained strong. The net income allowed us to maintain a solid net worth ratio of 9.75%, keeping us in the "well capitalized" category as determined by our regulators, with over \$203 million in reserves. This means your deposits are safe due to our reserve position and the strong quality of our assets. Your Credit Union continues to grow and is financially sound and healthy. We are your safe haven.

In 2023, 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 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 will never miss an opportunity to stop and listen to you about your needs and strive to help you. We know there are many choices for your financial services. 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

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**CHAIRMAN**

Michael W. Townsend, CCD

**VICE CHAIRWOMAN**

Juana T. Krause

**SECRETARY**

Stephanie M. Forster

**TREASURER**

Johnny Bennett, CCD

**DIRECTORS**

Peter L. Blacklock

Thomas E. Brawley

Brad J. DeBauche

Donald L. Lee, CCD

Marie I. Mascaro



# Member Privacy Policy

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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](https://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](mailto:serviceplus@ithinkfi.org) or call 800.873.5100.**



# Independent Auditor's Report

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To accomplish this function, the independent certified public accounting firm of FORVIS, LLP conducted a certified audit of the Credit Union's financial statements for the period ending on December 31, 2022.

**THE AUDIT COMMITTEE:**

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

# 2022 Meeting Minutes

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Chairman Michael Townsend called the 53rd Annual Meeting of the iTHINK Financial Credit Union to order on May 19, 2022, 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,  
celebrating 10 years

**Stephanie Forster**, Director and Secretary

**Johnny Bennett**, Director and Treasurer,  
celebrating 30 years

**Peter Blacklock**, Director, celebrating 20 years

**Tom Brawley**, Director, celebrating 15 years

**Brad DeBauche**, Director

**Donald Lee**, Director and Audit Committee Member,  
celebrating 50 years

**Randee Abramson**, Audit Committee Member

**Hilary Hunter**, Audit Committee Member

**Frank Mays**, Audit Committee Member,  
celebrating 5 years

**Shawn Limerick**, Audit Committee Member

**Frank Johnson, Jr.**, Advisory Council

**Lary McCants**, Director Emeritus

Chairman Townsend called for a motion to approve the 53rd Annual Meeting Agenda. Johnny Bennett moved to approve and Juana Krause seconded. The Annual Meeting Agenda was unanimously approved.

Chairman Townsend called for a motion to waive the reading of the 2021 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 2021 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 it is an honor to serve as the President and CEO of iTHINK Financial Credit Union and work for our volunteers and our dedicated and hard-working staff in Georgia, the Treasure Coast and South Florida. CEO Miller recognized Mr. Don Lee, Director, who has volunteered his time and energy for 50 years to the credit union and thanked him for his service.

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# 2022 Meeting Minutes

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CEO Miller discussed our 2021 performance and highlighted our total assets are up to \$1.87 billion. We set a record by funding \$755 million in loans, beating 2020's total of \$637 million in loans. We grew our assets, loans, and members' deposits and had solid net income over \$17.5 million bringing our net worth ratio to 10%. He recommitted our team of volunteers and professionals to MAKE A DIFFERENCE in our members' lives and, in the communities we serve.

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 Johnny Bennett, Nominating Committee Chairman, to present the results of the Annual Board of Directors Election.

Johnny Bennett 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: Peter Blacklock; Marie Mascaro; and Don Lee. A motion was made by Tom Brawley and seconded by Brad DeBauche to accept elected candidates. The motion was approved unanimously. Congratulations to Mr. Blacklock, Ms. Mascaro and Mr. Lee.

Chairman Townsend sought any unfinished business. Hearing none, Chairman Townsend closed with a motion to adjourn. Stephanie Forster moved to adjourn, and Johnny Bennett seconded. The motion was passed unanimously. "Thank you for the participation in the 2022 Annual Meeting of the iTHINK Financial Credit Union. We are adjourned."

The Annual Meeting adjourned at 6:09 p.m.

Respectfully submitted,

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Stephanie M. Forster, Secretary

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Michael W. Townsend, Chairman

# Financials

## FINANCIAL CONDITION

ASSETS	AS OF 12.31.22	AS OF 12.31.21
CASH AND INVESTMENTS	\$280,576,605	\$281,831,338
LOANS TO MEMBERS, NET OF ALLOWANCE FOR LOAN LOSS	1,775,355,823	1,476,928,647
PROPERTY AND EQUIPMENT	23,738,524	21,631,589
OTHER ASSETS	99,029,909	91,130,549
<b>TOTAL ASSETS</b>	<b>\$2,178,700,861</b>	<b>\$1,871,522,123</b>
LIABILITIES AND EQUITY		
MEMBERS' SHARES AND SHARE EQUIVALENTS	\$1,774,610,601	\$1,638,839,685
BORROWINGS	205,487,912	48,358,705
SUBORDINATED DEBT	19,675,694	19,625,694
DIVIDENDS, ACCOUNTS PAYABLE, AND OTHER ACCRUED LIABILITIES	29,161,944	14,934,693
<b>TOTAL LIABILITIES</b>	<b>\$2,028,936,151</b>	<b>\$1,721,758,777</b>
STATUTORY RESERVE	12,529,849	12,529,849
UNDIVIDED EARNINGS AND OTHER COMPREHENSIVE INCOME	137,234,861	137,233,497
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$2,178,700,861</b>	<b>\$1,871,522,123</b>

## INCOME AND EXPENSES

INCOME	AS OF 12.31.22	AS OF 12.31.21
INTEREST INCOME		
INTEREST ON LOANS	\$65,093,702	\$59,058,067
INVESTMENT INCOME	3,482,711	1,619,771
<b>TOTAL INTEREST INCOME</b>	<b>\$68,576,413</b>	<b>\$60,677,838</b>
INTEREST EXPENSE		
MEMBERS' SHARE AND SAVINGS ACCOUNT	\$6,261,061	\$4,953,551
BORROWED FUNDS	3,098,220	1,263,551
<b>TOTAL INTEREST EXPENSE</b>	<b>9,359,281</b>	<b>6,217,102</b>
<b>NET INTEREST INCOME</b>	<b>\$59,217,132</b>	<b>\$54,460,736</b>
<b>NON-INTEREST INCOME</b>	<b>17,850,025</b>	<b>18,057,609</b>
<b>NON-INTEREST EXPENSE</b>	<b>57,834,181</b>	<b>54,954,214</b>
<b>NET INCOME</b>	<b>\$19,232,976</b>	<b>\$17,564,131</b>



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