



2023 ANNUAL REPORT

ithinkfi.org | 800.873.5100



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. ”

Letter from the Chairman and President/CEO

Dear Members,

Thank you for being a member of iTHINK Financial Credit Union. 2023 was a demanding year. All of us experienced the impact of the increasing interest rate environment, and inflation certainly took its toll on our lives. Always remember as a member/owner of this Credit Union, we are here for you striving to offer an affordable alternative for all your financial needs.

While navigating 2023 was challenging, it was a good year for your Credit Union. Your Credit Union continues to grow and is financially sound and healthy. We grew our total assets reaching \$2.185 billion at year end. Despite financial institutions experiencing liquidity issues, we maintained ample cash to meet your needs, loaning \$413 million to our members. Our net income improved our net worth ratio to 9.90% keeping us in the “well capitalized” category as determined by our regulators, with over \$213 million in reserves. This means your deposits are safe and sound due to our reserve position, and we have liquidity available when you need it.

In 2024, the pace of life and change has never been faster; however, we believe it will never be this slow again. Our focus in 2024 is to become more efficient, and we are pursuing artificial intelligence where and when it makes sense to enhance your service. With this evolution in front of us and 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 your life.

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 you have choices for your financial services provider. We want to thank you for allowing us to be your Credit Union.

On behalf of the Board of Directors, volunteers, and staff, we would like to express our sincere appreciation to the membership for your continued support in moving forward with our dynamic Credit Union, iTHINK Financial.

Sincerely,

Michael W. Townsend
Chairman of the Board

Michael L. Miller
President/CEO

A photograph of a modern, two-story white building with large glass windows. The building is surrounded by several palm trees and low green hedges. A paved road is in the foreground. The sky is clear and blue.

iTHINK
FINANCIAL

1000



iTHINK Financial Board of Directors

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

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. 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 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".

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 FORVIS, LLP conducted a certified audit of the Credit Union's financial statements for the period ending on December 31, 2023.

THE AUDIT COMMITTEE:

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

2023 Meeting Minutes

May 18, 2023

Chairman Michael Townsend called the 54th Annual Meeting of the iTHINK Financial Credit Union to order at 6 p.m. ET.

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

Michael Townsend, Chairman, celebrating 45 years

Juana Krause, Director and Vice Chairwoman

Stephanie Forster, Director and Secretary,
celebrating 20 years (video)

Johnny Bennett, Director and Treasurer

Peter Blacklock, Director

Tom Brawley, Director

Brad DeBauche, Director

Donald Lee, Director and Audit Committee Member

Marie Mascaro, Director (video)

Randee Abramson, Audit Committee Chairwoman

Hilary Hunter, Audit Committee Member

Frank Mays, Audit Committee Member (video)

Shawn Limerick, Audit Committee Member

Frank Johnson, Jr., Advisory Council

Chairman Townsend appointed Mr. Tom Brawley as Secretary Pro Tem of the Annual Meeting. Mr. Brawley accepted and confirmed that a quorum is present.

Chairman Townsend called for a motion to approve the 54th Annual Meeting Agenda. The motion was moved and seconded. The Annual Meeting Agenda was unanimously approved.

Chairman Townsend called for a motion to waive the reading of the 2022 Annual Meeting Minutes, the Financial Report, the Audit Committee Report, the Chairman's Report, and the CEO Report. A motion was made and seconded. The reading of the reports was unanimously waived.

- a. **Oral Reading of Minutes of 2022 Annual Meeting**
- b. **Financial Report**
- c. **Audit Committee Report**
- d. **Chairman's Report**
- e. **CEO Report**

Chairman Townsend congratulated James (Mickey) Dorman, Director Emeritus for 45 years of service and Stephanie Forster, Secretary, for 20 years of service.

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

continued on next page

2023 Meeting Minutes

continued from previous page

CEO Miller commented that 2022 will go down as a great year for iTHINK Financial. Our “Service Excellence” approach helped our members and provided our credit union a tremendous year FINANCIALLY. We grew our total assets by \$160 million or over 9% and reached \$2.178 billion. We set a record by funding \$881 million in loans. We grew our assets, loans and members deposits and had solid net income over \$19.2 million, bringing our net worth ratio to 9.75%. We are a well-capitalized credit union, as defined by our Regulators and your money is safe and sound in YOUR Credit Union.

YOUR Credit Union has been here for 54 years, and we are committed to helping you along your journey.

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 reelected to serve three-year terms to the Board: Brad DeBauche; Thomas Brawley; and Michael Townsend. A motion was made and seconded to accept the elected candidates. The motion was approved unanimously. Congratulations to Mr. DeBauche, Ms. Forster and Chairman Michael Townsend.

Chairman Townsend sought any unfinished business. Mr. Don Lee, Director, recognized Chairman Michael Townsend who has volunteered his time and energy for 45 years to the Credit Union and thanked him for his service.

Chairman Townsend asked for a motion to adjourn. The motion to adjourn was moved seconded. The motion was passed unanimously.

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

Respectfully submitted,

Thomas E. Brawley, Secretary Pro Tem

Michael W. Townsend, Chairman



Financials

FINANCIAL CONDITION

ASSETS	AS OF 12.31.23	AS OF 12.31.22
CASH AND INVESTMENTS	\$298,541,214	\$280,576,605
LOANS TO MEMBERS, NET OF ALLOWANCE FOR CREDIT LOSS	1,771,762,012	1,775,355,823
PROPERTY AND EQUIPMENT	22,825,063	23,738,524
OTHER ASSETS	92,649,919	99,029,909
TOTAL ASSETS	\$2,185,778,208	\$2,178,700,861
LIABILITIES AND EQUITY		
MEMBERS' SHARES AND SHARE EQUIVALENTS	\$1,760,151,062	\$1,774,610,601
BORROWINGS	215,500,000	205,487,912
SUBORDINATED DEBT	19,725,695	19,675,694
DIVIDENDS, ACCOUNTS PAYABLE, AND OTHER ACCRUED LIABILITIES	30,129,668	29,161,944
TOTAL LIABILITIES	\$2,025,506,425	\$2,028,936,151
STATUTORY RESERVE	12,529,849	12,529,849
UNDIVIDED EARNINGS AND OTHER COMPREHENSIVE INCOME	147,741,934	137,234,861
TOTAL LIABILITIES AND EQUITY	\$2,185,778,208	\$2,178,700,861

INCOME AND EXPENSES

INCOME	AS OF 12.31.23	AS OF 12.31.22
INTEREST INCOME		
INTEREST ON LOANS	\$82,705,516	\$65,093,702
INVESTMENT INCOME	10,035,804	3,482,711
TOTAL INTEREST INCOME	\$92,741,320	\$68,576,413
INTEREST EXPENSE		
MEMBERS' SHARE AND SAVINGS ACCOUNT	\$23,806,601	\$6,261,061
BORROWED FUNDS	7,328,380	3,098,220
TOTAL INTEREST EXPENSE	31,134,981	9,359,281
NET INTEREST INCOME	\$61,606,339	\$59,217,132
NON-INTEREST INCOME	16,612,271	17,850,025
NON-INTEREST AND CREDIT LOSS EXPENSE	65,089,011	57,834,181
NET INCOME	\$13,129,599	\$19,232,976

Community Involvement

Total Impact Report—2023

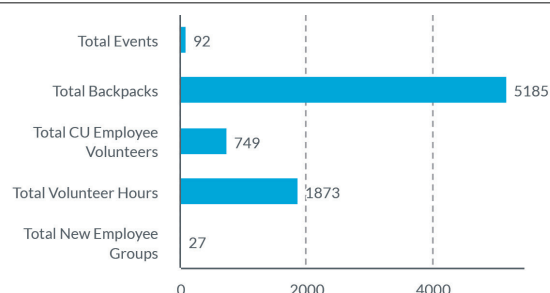


Since 2017, iTHINK Financial's Foundation has committed to improve the lives of children and their families in the communities we serve. Here's a summary of what we've been able to achieve since our inception. Our efforts would not have been possible without the support of the Board of Directors, iTHINK Financial employees, members, vendors, and our community!

Results



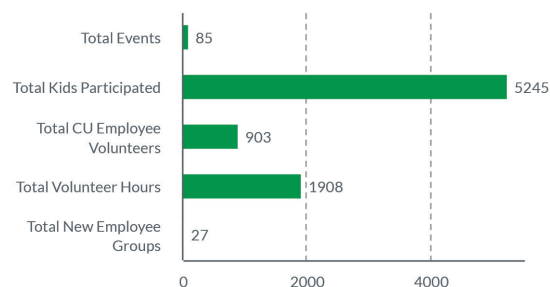
These events help kids in our communities get back to school with a backpack full of school supplies!



Results



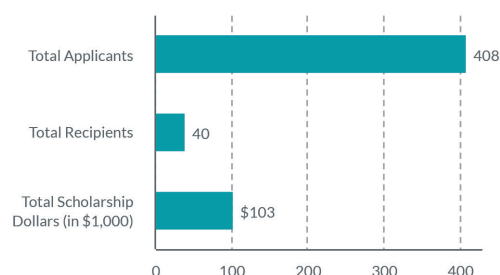
We hold holiday parties kids in our community from families 130%+ below the poverty level.



Results



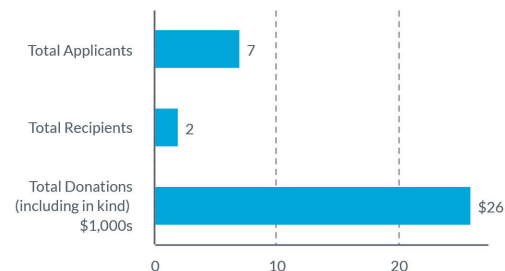
We give scholarships to worthy members who are high school seniors heading to or currently attending a trade school, college, or university.



Results



We partner with Habitat for Humanity to furnish a home for a deserving family.





Accolades

Celebrating Years of Achievement



iTHINK Financial is a 2023 Top Workplace!
4 Years Running.



In Memoriam



In Memory of Lary B. McCants,

beloved former President/CEO of iTHINK Financial, who passed away in 2023.

Lary was employed by iTHINK Financial from 1988 to 2013, served as Executive VP of Operations for 5 years and then as President/CEO for 20 years. Under his leadership, the credit union's assets grew from \$261M to \$834M, and branches expanded from 4 to 15. He pioneered mobile banking and electronic services.

Before iTHINK, Lary spent 21 years at IBM, joining the IBM Boca Raton Employees Federal Credit Union in 1969. He actively contributed to credit union associations.

iTHINK Financial's current President/CEO, Michael Miller, praised Lary's leadership as inspiring and caring, calling him a true legend.

Lary is survived by his wife, Pat, and three children, Chris, Kevin, and Missy, along with grandchildren and a great-grandson. To honor his legacy, the iTHINK Community

Foundation will offer a \$2,500 scholarship annually from 2024 onwards. Donations can be made at ithinkfi.org/foundation under "Lary McCants Memorial Scholarship Donation."



In Memory of James (Mickey) Dorman,

beloved and former Board of Director at iTHINK Financial.

Mickey was retired from IBM. In addition to working for IBM, in 1979, Mickey began volunteering on the Supervisory Committee for iTHINK Financial until 1992, at which time he began serving on the Board of Directors of the credit union. Mickey was also instrumental in forming the National Association of Credit Union Supervisory and Auditing Committees (NACUSAC) and served as Chairman for many years.

Mickey is survived by his wife of 55 years, Linda, and his children Michelle Dorman and Mark Dorman (Christy). Mickey was also a proud grandfather to his four grandchildren: Liam, Caitlin, Matthew, and Victoria. He is survived by his brother Ted Dorman (Marie) and his sister Frances Williams, and several beloved nieces and nephews. He was predeceased by his brothers Roy Dorman Jr. and Kenny Dorman.





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