

2024 ANNUAL REPORT



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. 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.

Our mission is to deliver service excellence and value to the communities we serve while ensuring the safety and soundness of your credit union. In 2024, we had a good year and lived up to that pledge. Our 400 employees participated in nearly 1,000 community events proving that we are more than just your financial provider, we are your partner in life. Your Credit Union had a record year in adding new members as we are now 112,000 members strong. Adding more members to experience the iTHINK Financial difference is what we do, we strive to provide service excellence in every transaction and interaction you have with us. You helped us grow our total assets to \$2.2 billion at year end as we met your requests granting \$432 million in loans to our members. Our net income improved our net worth ratio to 10.4%, keeping us in the “well capitalized” category as determined by our regulators, with over \$230 million in reserves. This means your deposits are safe due to our reserve position, and we have liquidity available when you need it.

In 2025, we will add more branch locations to our growing footprint, with branches opening soon in Royal Palm, Florida and in the Tradition area of Port St. Lucie, Florida by year end. Our 2025 focus is to become more efficient, as we continue pursuing artificial intelligence where and when it makes sense to enhance your service. We also take seriously protecting your assets and information, cyber security and fraud prevention continues to be a priority. We will work hard to continue earning your trust, preserving, and building your wealth, and keeping your personal data safe and secure. Our vow is to “Make a Difference” in your life. 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 you our member/owners for your continued support in moving forward with your dynamic Credit Union.

Sincerely,

Michael W. Townsend
Chairman of the Board

Michael L. Miller
President/CEO



iTHINK Financial Board of Directors

CHAIRMAN

Michael W. Townsend, CCD

VICE CHAIRMAN

Brad J. DeBauche

SECRETARY

Stephanie M. Forster

TREASURER

Johnny Bennett, CCD

DIRECTORS

Peter L. Blacklock

Thomas E. Brawley

Juana T. Krause

Marie I. Mascaro

Shawn M. Limerick

*Special thanks to Donald L. Lee, CCD,
who retired from the Board of Directors at the
end of 2024 after an extraordinary 53 years
of dedicated service to the Credit Union.*



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 Doeren Mayhew Assurance conducted a certified audit of the Credit Union's financial statements for the period ending on December 31, 2024.

THE AUDIT COMMITTEE:

Randee Abramson, Chairwoman

Hilary W. Hunter

Donald L. Lee, CCD

Shawn M. Limerick

Frank Mays

Financials

FINANCIAL CONDITION

ASSETS	AS OF 12.31.24	AS OF 12.31.23
CASH AND INVESTMENTS	\$326,018,116	\$298,541,214
LOANS TO MEMBERS, NET OF ALLOWANCE FOR CREDIT LOSS	1,769,173,989	1,771,762,012
PROPERTY AND EQUIPMENT	21,716,478	22,825,063
OTHER ASSETS	97,594,644	92,649,919
TOTAL ASSETS	\$2,214,503,227	\$2,185,778,208
LIABILITIES AND EQUITY		
MEMBERS' SHARES AND SHARE EQUIVALENTS	\$1,797,151,145	\$1,760,151,062
BORROWINGS	185,500,000	215,500,000
SUBORDINATED DEBT	19,775,695	19,725,695
DIVIDENDS, ACCOUNTS PAYABLE, AND OTHER ACCRUED LIABILITIES	27,862,159	30,129,668
TOTAL LIABILITIES	\$2,030,288,999	\$2,025,506,425
STATUTORY RESERVE	12,529,849	12,529,849
UNDIVIDED EARNINGS AND OTHER COMPREHENSIVE INCOME	171,684,379	147,741,934
TOTAL LIABILITIES AND EQUITY	\$2,214,503,227	\$2,185,778,208

INCOME AND EXPENSES

INCOME	AS OF 12.31.24	AS OF 12.31.23
INTEREST INCOME		
INTEREST ON LOANS	\$95,408,525	\$82,705,516
INVESTMENT INCOME	13,335,777	10,035,804
TOTAL INTEREST INCOME	\$108,744,302	\$92,741,320
INTEREST EXPENSE		
MEMBERS' SHARE AND SAVINGS ACCOUNT	\$36,149,771	\$23,806,601
BORROWED FUNDS	10,395,080	7,328,380
TOTAL INTEREST EXPENSE	\$46,544,851	\$31,134,981
NET INTEREST INCOME	62,199,451	61,606,339
NON-INTEREST INCOME	25,133,444	16,612,271
NON-INTEREST AND CREDIT LOSS EXPENSE	68,051,883	65,089,011
NET INCOME	\$19,281,012	\$13,129,599

Community Involvement

Total Impact Report—2024

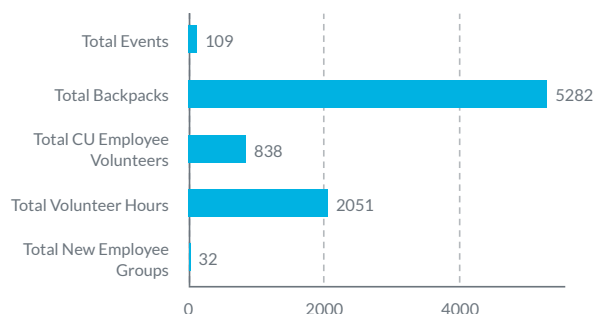


Since 2017, the iTHINK Financial Foundation has been dedicated to enhancing the lives of children and families in the communities we serve. Thanks to the support of our Board of Directors, employees, members, vendors, and community partners, we've made a meaningful impact. Here's a look at what we've accomplished together!

Results



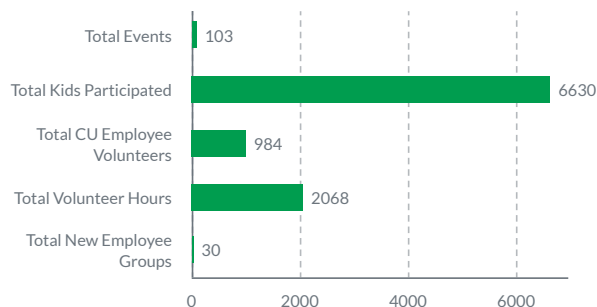
These events help kids in our communities get back to school with a backpack full of school supplies!



Results



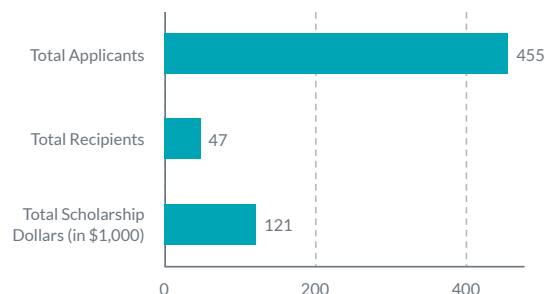
We hold holiday parties for kids in our community from families 130%+ below the poverty level.



Results



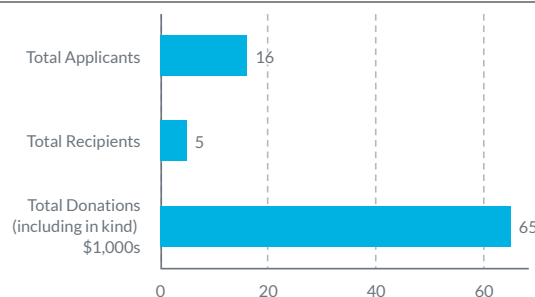
We give scholarships to worthy members who are high school seniors heading to or currently attending a trade school, college, or university.



Results



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





Mission Possible: 2024 Efficiency Initiative

Our mission for 2024 was to identify and implement efficiencies that drive meaningful savings for our credit union—and we made incredible progress.

Through our collective efforts, we identified over \$2 million in potential savings and successfully deployed over \$1 million in actual cost reductions. This achievement reflects the dedication and creativity of our team in finding innovative ways to enhance efficiency and financial sustainability.

While this mission is complete, the pursuit of operational excellence continues. Let's keep seeking new opportunities to optimize resources and strengthen our credit union for the future.

Accolades



Celebrating Years of Achievement



In Memoriam

In Memory of Howard Isaacs,

a friend and pioneer of our credit union. As one of our original Members, Howard dedicated over 55 years to serving the Credit Union in various roles, including Board Member, Supervisory Committee member and employee. His leadership and passion helped shape our institution, leaving a legacy. We are forever grateful for his contributions—rest in peace, Howard, you will be missed.





ithinkfi.org
800.873.5100