



2019

ANNUAL REPORT

University of Toledo Federal Credit Union 2019 Financial Statement

ASSETS

Loans	\$ 31,104,767
VISA Loans	\$ 2,635,815
Allowance for Loan & Lease Loss	\$ (169,201)
Cash & Cash Equivalents	\$ 3,700,802
Investments	\$ 35,009,975
NUCA Capitalization	\$ 620,651
Accrued Interest Loans	\$ 52,337
Fixed Assets	\$ 372,708
Prepaid Expenses	\$ 68,176
Accrued Income Investment	\$ 97,739
Other Assets	\$ 138,930
Credit Union Owed Life Insurance	\$ 2,402,116
Total Assets	\$ 76,034,815

LIABILITIES - EQUITY

Total Liabilities	\$ 622,682
Shares & Clubs	\$ 31,906,954
Share Certificates	\$ 8,537,338
Money Market Shares	\$ 11,054,331
Drafts	\$ 10,775,799
IRA	\$ 1,988,643
IRA Certificates	\$ 2,467,782
Regular Reserves	\$ 1,051,831
Undivided Earnings	\$ 7,629,369
Investment Valuation Reserve	\$ 86
Total Liabilities - Equality	\$ 76,034,815

STATISTICAL INFORMATION

Number of Member Accounts	6,680
Loans made in 2018:	527 for \$ 8,675,960

INCOME

Interest on Loans	\$ 1,550,542
Income on Investments	\$ 821,531
Miscellaneous Income	\$ 119,585
Interchange Income	\$ 105,361
Draft Income	\$ 229,707
Debit Income	\$ 157,937
Misc Non-Operating Income	\$ -
Gross Income	\$ 2,984,663

EXPENSES

Wages	\$ 800,098
Employee Benefits	\$ 273,708
Building Expense	\$ 131,991
Education & Promotion	\$ 40,136
Loan Servicing	\$ 319,273
Professional & Outside Service	\$ 183,504
Member's Insurance	\$ 2,752
Provision Loan Loss	\$ 23,500
Federal Supervision	\$ 19,203
Debit Card Expense	\$ 151,132
Annual Meeting	\$ 12,000
Office Operation	\$ 198,689
Conferences & Travel	\$ 42,676
Drafts	\$ 1,477
Total Expenses	\$ 2,200,139

TOTAL NET INCOME

Dividends	\$ 339,836
Net Income	\$ 444,688

2019 -2020 BOARD OF DIRECTORS

The University of Toledo Federal Credit Union has served the faculty, staff, physicians, students, Alumni Association members, and families of The University of Toledo and the University of Toledo Medical Center since 1964.

<u>Board Members</u>	<u>Term Expires</u>
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Tom Trimble, Chairman	2022
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Kellie McGilvray, Vice Chairman	2020
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Andrew Jorgensen, Treasurer	2020
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Linda Murphy	2021
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Sammy Spann	2020
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Steve Wagner	2021
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Jack Wise	2022
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<u>Supervisory Committee</u>	<u>Operations Management</u>
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Joy Seifert, Chairman	Steve Wagner, CEO
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Brenda McKinley, Secretary	
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Greg Cook	
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Bill Logie	
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Dwight Stewart	
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UT FEDERAL CREDIT UNION COMPARATIVE STATEMENTS

	<u>2017</u>	<u>2018</u>	<u>2019</u>
Member Accounts	6,511	6,680	6,803
Total Assets	\$71,934,036	\$71,279,193	\$76,034,815
Shares & Clubs	\$32,038,989	\$31,424,663	\$31,906,954
IRA	\$5,025,701	\$4,367,284	\$4,456,425
Drafts	\$10,071,054	\$10,339,941	\$10,775,799
Money Market Checking	\$10,338,438	\$10,058,343	\$11,054,331
Share Certificates	\$5,879,406	\$6,552,544	\$8,537,338
Loans	\$30,151,529	\$30,680,134	\$31,104,767
Visa Loans	\$2,511,275	\$2,596,110	\$2,635,815
Gross Income	\$2,466,214	\$2,731,512	\$2,984,663
Expenses	\$2,215,521	\$2,161,525	\$2,200,139
Dividends	\$136,110	\$184,092	\$339,836
Net Income	\$114,583	\$385,795	\$444,688
Regular Reserves	\$1,051,831	\$1,051,831	\$1,051,831
Undivided Earnings	\$6,798,885	\$7,184,680	\$7,629,369
Interest Refunded	-	-	\$33,737

