



2018

ANNUAL REPORT

ANNUAL MEETING

FRIDAY, MAY 3, 2019

A MESSAGE FROM THE

Fellow Credit Union Members:

Once again, the Board of Directors and Staff of your University of Toledo Federal Credit Union (UTFCU) sincerely thank you for your continued commitment and support. UTFCU membership continues to be strong because of our lengthy history of offering safe investment programs, convenience of access and practical financial services to our member and their families.

Our membership, at roughly 6700 current members, is the backbone of our continued success. Your active participation with our services, programs and benefits strengthens the successful future of our Credit Union, and your help sharing the good news of the benefits of UTFCU membership will continue to enhance our stability.

Data security, accountability and customer service are of critical importance to a credit union such as UTFCU. In the months ahead, you will notice the additional steps taken to protect the funds you have entrusted to UTFCU, to benefit you and all of the other members.

Your savings are working hard for you and the UTFCU membership. In the past 12 months, we have provided roughly 530 loans to members to purchase cars, purchase homes, finance home improvements, and fund the dreams of our membership. Our mobile banking services continue to provide more convenience in meeting your financial needs and we continue to work hard at making UTFCU more visible to the greater University of Toledo community.

CHAIRMAN OF THE BOARD

As we work to secure our members financial futures, we are also pleased to continue our Annual Scholarship Awards. During the past twelve years, we have been able to offer \$5,000 in yearly scholarship support to qualifying members that compete for these awards.

In 2018, The UTFCU board members anonymously selected Alexander Serpen (\$3,000), Sara Tait-Trail (\$1,500), and Hailey Cox (\$500) for the 2018 UTFCU Scholarship.

UTFCU has also maintained an impressive social media presence this year on Facebook, Twitter, LinkedIn, and Instagram. Now members have more outlets to connect with fellow members and UTFCU staff. You can find the latest information about our current promotions, contests, office hours, and more by following us on any or all of our social media platforms. Naturally, we can always be contacted through our webpage, www.uoftfcu.com.

On behalf of your Board of Directors, we thank you for your trust and support over these past 55 years. Remember that you, the members, are the reason that UTFCU continues to be here. Working with you towards our mutual success and together we will continue to meet the coming challenges.

Respectfully Submitted,

Thomas Trimble, Chairman of the Board
University of Toledo Federal Credit Union

University of Toledo 2018 Financial

ASSETS

Loans	\$	30,680,134
VISA Loans	\$	2,596,110
Allowance for Loan & Lease Loss	\$	(194,871)
Cash & Cash Equivalents	\$	3,937,911
Investments	\$	30,561,447
NUCA Capitalization	\$	601,117
Accrued Interest Loans	\$	51,042
Fixed Assets	\$	412,007
Prepaid Expenses	\$	69,941
Accrued Income Investment	\$	85,288
Other Assets	\$	133,206
Credit Union Owed Life Insurance	\$	2,345,861
Total Assets	\$	71,279,193

LIABILITIES - EQUITY

Total Liabilities	\$	299,765
Shares & Clubs	\$	31,424,663
Share Certificates	\$	6,552,544
Money Market Shares	\$	10,058,343
Drafts	\$	10,339,941
IRA	\$	2,071,552
IRA Certificates	\$	2,295,762
Regular Reserves	\$	1,051,831
Undivided Earnings	\$	7,184,680
Investment Valuation Reserve	\$	142
Total Liabilities - Equality	\$	71,279,193

STATISTICAL INFORMATION

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

Federal Credit Union

Statement

INCOME

Interest on Loans	\$	1,517,948
Income on Investments	\$	590,088
Miscellaneous Income	\$	151,127
Interchange Income	\$	103,288
Draft Income	\$	214,201
Debit Income	\$	154,860
Misc Non-Operating Income	\$	-
Gross Income	\$	2,731,512

EXPENSES

Wages	\$	738,788
Employee Benefits	\$	245,756
Building Expense	\$	121,291
Education & Promotion	\$	43,663
Loan Servicing	\$	351,793
Professional & Outside Service	\$	181,645
Member's Insurance	\$	2,499
Provision Loan Loss	\$	56,000
Federal Supervision	\$	18,999
Debit Card Expense	\$	148,783
Annual Meeting	\$	14,850
Office Operation	\$	200,893
Conferences & Travel	\$	34,896
Drafts	\$	1,769
Total Expenses	\$	2,161,625

TOTAL NET INCOME

Dividends	\$	184,092
Net Income	\$	385,795

2017 -2018 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	2019
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Kellie McGilvray, Vice Chairman	2020
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Joely Giammarco, Secretary	2019
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Andrew Jorgensen, Treasurer	2020
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Sammy Spann	2020
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Linda Murphy	2021
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Steve Wagner	2021
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<u>Supervisory Committee</u>	<u>Operations Management</u>
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Dwight Stewart, Chairman	Steve Wagner, CEO
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Thomas Rooney	
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Bill Logie	
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Joy Seifert	
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UT FEDERAL CREDIT UNION COMPARATIVE STATEMENTS

	<u>2016</u>	<u>2017</u>	<u>2018</u>
Member Accounts	6,572	6,511	6,680
Total Assets	\$71,095,380	\$71,934,036	\$71,279,193
Shares & Clubs	\$31,785,559	\$32,038,989	\$31,424,663
IRA	\$5,264,359	\$5,025,701	\$4,367,284
Drafts	\$9,152,212	\$10,071,054	\$10,339,941
Money Market Checking	\$10,478,710	\$10,338,438	\$10,058,343
Share Certificates	\$6,152,763	\$5,879,406	\$6,552,544
Loans	\$27,790,763	\$30,151,529	\$30,680,134
Visa Loans	\$2,651,239	\$2,511,275	\$2,596,110
Gross Income	\$2,307,988	\$2,466,214	\$2,731,512
Expenses	\$1,970,368	\$2,215,521	\$2,161,525
Dividends	\$134,302	\$136,110	\$184,092
Net Income	\$203,318	\$114,583	\$385,795
Regular Reserves	\$1,051,831	\$1,051,831	\$1,051,831
Undivided Earnings	\$6,684,302	\$6,798,885	\$7,184,680
Interest Refunded	-	-	-

AGENDA

1. Welcome
2. Introduction of Board Members & UTFCU Staff
3. Last Year's Minutes
4. Treasurer's Report
5. Motion to Pay All Annual Meeting Expenses
6. Election Results
7. Scholarship Results
8. Close of Business
9. Dinner
10. Prizes & Raffles

We would appreciate if you could please fill out the Annual Meeting Survey located on your table so that we can continue to make the Annual Meeting a great event for our members.

A BIG THANK YOU TO OUR SPONSORS

Please help in supporting these businesses!

The Toledo Mud Hens
 The Toledo Zoo
 The University of Toledo Athletic Department
 Rocket Sports Properties, LLC
 Forest View Lanes
 Barry Bagels
 Marco's Pizza
 Gino's Pizza
 Village Auto Spa
 Toledo Symphony
 Ye Old Dirty Bird
 Barr's Public House
 The Blarney Irish Pub
 The King Agency
 Savage Mortgage Services
 Barnes & Noble
 Super Fitness
 Paulette's Studio of Dance
 Imagination Station, Toledo's Science Center