



# 2020

# ANNUAL REPORT

# ANNUAL MEETING

FRIDAY, SEPTEMBER 10, 2021

## A MESSAGE FROM THE

Fellow Credit Union Members:

Welcome Back! It is wonderful to have so many of you at this “Annual” event. The Board of Directors and the staff of your University of Toledo Federal Credit Union (UTFCU) sincerely thank you for your support, your patience, your confidence, your understanding, and your continued commitment to this institution. The challenges of the past 18 months have given all of us a chance to assess and re-evaluate how we manage our lives on a daily basis, and the good news is, you are still here with us and we are still here to provide you excellent service!

Membership remains strong and the assets that you have invested with UTFCU have grown substantially, which demonstrates your trust in the UTFCU operation.

During these past months of limited personal activity, UTFCU has continued to advance the steps being taken to protect your investments by upgrading our computer security and enhancing our online banking operation to better meet your needs, since in-person services at our branch offices were restricted. That said, many of you have also adapted to these new features as indicated by the marked increase in our electronic banking activity. This is great news, but please remember, you are always welcome to make in-person visits to any of our branch offices as we get used to seeing your smiling faces once again.

## CHAIRMAN OF THE BOARD

As you take a few minutes to read through the Financial Statement and the Comparative Statements on the following pages, you may have questions regarding the trending of some of the totals. As I said earlier, it has been a challenging year in many ways and in some cases the recovery has months of improvement still ahead. However, we are still very much in the business of helping you reach your goals with the loans and saving options available to you.

As we work to brighten the financial futures of our members, we are also pleased to continue our Annual Scholarship Awards. During the past fourteen years, we have been able to offer \$5,000 in yearly scholarship support to qualifying members who compete for these awards. In 2021, the UTFCU board members anonymously selected Emily Ard (\$3,000), Pamela Cyril-Nwokeke (\$1,500), and Seth Young (\$500) as the 2020 UTFCU Scholarship recipients.

On behalf of your Board of Directors, we thank you for sticking with us over these past 57 years. Please remember, you are members, not simply customers, and together we will meet any upcoming challenges as we work towards our mutual success.

Respectfully Submitted,

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

# UNIVERSITY OF TOLEDO 2020 FINANCIAL

## ASSETS

Loans	\$ 29,800,432
VISA Loans	\$ 2,378,062
Allowance for Loan & Lease Loss	\$ 215,157
Cash & Cash Equivalents	\$ 9,760,361
Investments	\$ 41,767,563
NUCA Capitalization	\$ 685,357
Accrued Interest Loans	\$ 48,641
Fixed Assets	\$ 351,066
Prepaid Expenses	\$ 57,047
Accrued Income Investment	\$ 68,927
Other Assets	\$ 160,534
Credit Union Owed Life Insurance	\$ 2,455,354
<b>Total Assets</b>	<b>\$ 87,318,187</b>

## LIABILITIES - EQUITY

Total Liabilities	\$ (25,161)
Shares & Clubs	\$ 39,674,845
Share Certificates	\$ 8,858,577
Money Market Shares	\$ 11,052,931
Drafts	\$ 14,445,899
IRA	\$ 2,568,584
IRA Certificates	\$ 2,057,889
Regular Reserves	\$ 1,051,831
Undivided Earnings	\$ 7,632,787
Investment Valuation Reserve	\$ 5
<b>Total Liabilities - Equality</b>	<b>\$ 87,318,187</b>

## STATISTICAL INFORMATION

Number of Member Accounts		6,619
Loans made in 2019:	286 for	\$ 7,953,394

# FEDERAL CREDIT UNION

## STATEMENT

### INCOME

Interest on Loans	\$	1,453,060
Income on Investments	\$	720,557
Miscellaneous Income	\$	99,456
Interchange Income	\$	100,073
Draft Income	\$	151,705
Debit Income	\$	160,700
Misc Non-Operating Income	\$	-
<b>Gross Income</b>	<b>\$</b>	<b>2,685,551</b>

### EXPENSES

Wages	\$	872,727
Employee Benefits	\$	307,467
Building Expense	\$	124,379
Education & Promotion	\$	29,131
Loan Servicing	\$	301,979
Professional & Outside Service	\$	188,405
Member's Insurance	\$	3,971
Provision Loan Loss	\$	139,800
Federal Supervision	\$	19,594
Debit Card Expense	\$	158,769
Annual Meeting	\$	7,977
Office Operation	\$	188,199
Conferences & Travel	\$	28,465
Drafts	\$	1,258
<b>Total Expenses</b>	<b>\$</b>	<b>2,356,167</b>

### TOTAL NET INCOME

Dividends	\$	325,966
Net Income	\$	3,418

## 2021 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.

### Board Members                      Term Expires

Tom Trimble, Chairman                      2022

Kellie McGilvray, Vice Chair-  
man                                              2023

Greg Cook, Secretary                      2023

Andrew Jorgensen, Treasurer                      2023

Deborah Sobczak                                              2024

Steve Wagner                                              2024

Jack Wise                                              2022

### Supervisory Committee                      Operations Management

Joy Seifert, Chairman                      Steve Wagner, CEO

Joshua Krupinski

Bill Logie

Brenda McKinley

Dwight Stewart

## UT FEDERAL CREDIT UNION COMPARATIVE STATEMENTS

	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Member Accounts</b>	6,680	6,803	6,619
<b>Total Assets</b>	\$71,279,193	\$76,034,815	\$87,318,187
<b>Shares &amp; Clubs</b>	\$31,424,663	\$31,906,954	\$39,674,845
<b>IRA</b>	\$4,367,284	\$4,456,425	\$4,626,483
<b>Drafts</b>	\$10,339,941	\$10,775,799	\$14,445,889
<b>Money Market Checking</b>	\$10,058,343	\$11,054,331	\$11,052,931
<b>Share Certificates</b>	\$6,552,544	\$8,537,338	\$8,858,577
<b>Loans</b>	\$30,680,134	\$31,104,767	\$29,800,432
<b>Visa Loans</b>	\$2,596,110	\$2,635,815	\$2,378,062
<b>Gross Income</b>	\$2,731,512	\$2,984,663	\$2,685,551
<b>Expenses</b>	\$2,161,525	\$2,200,139	\$2,356,167
<b>Dividends</b>	\$184,092	\$339,836	\$325,966
<b>Net Income</b>	\$385,795	\$444,688	\$3,418
<b>Regular Reserves</b>	\$1,051,831	\$1,051,831	\$1,051,831
<b>Undivided Earnings</b>	\$7,184,680	\$7,629,369	\$7,632,787
<b>Interest Refunded</b>	-	\$33,737	-

## 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