



2023 ANNUAL REPORT

ANNUAL MEETING

May 12th, 2023

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Welcome Message

Fellow Credit Union Members:

We want to thank you for your continued confidence, your support, your understanding and your ongoing commitment to this institution.

Throughout the years we have managed through a financial recession, a COVID pandemic and now challenging inflation with banking concerns in areas across the nation. I find it very reassuring that our conservative investment practices have managed to keep UTFUCU on a solid footing and in a good position to serve our membership. Please take some time during this meeting to review the Financial Statement on the following pages and the comparisons with previous years to understand where we are today.

Going forward, we are planning some changes. Our Hill Ave office was built new in 1995 and is in serious need of a “makeover” to make us more member friendly, more secure, more energy efficient and provide the space we need to operate, as a result of our growth over these past 59 years. This may create some inconvenience as it is happening, and we are working to minimize that, but you have seen this before, “Temporary Inconvenience – Permanent Improvement.”

We continue to make noticeable strides in our on-line and mobile banking presence. In the months ahead you should expect to see more options for your access to UTFUCU services and opportunities to share your feedback with UTFUCU staff members. We will continue to take a conservative approach to lending the funds you have entrusted to UTFUCU, but will always make our best effort to help you with your financial needs when the opportunity is presented.

On behalf of your Board of Directors, we thank you for sticking with us over the years. Please remember, you are the members, not simply the customers. Working with you towards our mutual successes and together in meeting the coming challenges.

Respectfully Submitted,

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

University of Toledo Federal Credit Union Financial Statement



ASSETS

Loans	\$	29,462,821
Visa Loans	\$	2,525,291
Allowance for Loan Loss	\$	(191,690)
Cash & Cash Equivalents	\$	4,412,008
Investments	\$	53,631,807
NUCA Capitalization	\$	779,817
Accrued Interest Loans	\$	44,300
Fixed Assets	\$	258,299
Prepaid Expenses	\$	91,174
Accrued Income Investment	\$	90,589
Other Assets	\$	216,212
Credit Union Owed Life Ins	\$	2,551,039
Total Assets	\$	93,871,667

STATISTICAL INFORMATION

Number of Members 5,492

Loans made in 2022: 405 \$9,375,894

LIABILITIES - EQUITY

Total Liabilities	\$	403,409
Shares & Clubs	\$	42,543,917
Share Certificates	\$	8,423,359
Money Market Shares	\$	13,841,353
Drafts	\$	15,582,545
IRA	\$	2,502,469
IRA Certificates	\$	2,127,669
Regular Reserves	\$	1,051,831
Undivided Earnings	\$	7,395,115
Total Liabilities - Equity	\$	93,871,667

Financial Statement

Continued

INCOME

Interest on Loans	\$ 1,369,843
Income on Investments	\$ 552,727
Miscellaneous Income	\$ 97,143
Interchange Income	\$ 124,689
Draft Income	\$ 180,853
Debit Income	\$ 176,183
Misc Non-Operating Income	\$ -
Gross Income	\$ 2,501,438

EXPENSES

Wages	\$ 764,657
Employee Benefits	\$ 274,846
Building Expense	\$ 130,150
Education & Promotion	\$ 29,880
Loan Servicing	\$ 380,703
Professional & Outside Service	\$ 214,617
Member's Insurance	\$ 6,481
Provision Loan Loss	\$ -
Federal Supervision	\$ 15,197
Debit Card Expense	\$ 155,689
Annual Meeting	\$ 6,944
Office Operations	\$ 222,693
Conference & Travel	\$ 32,024
Drafts	\$ 1,179
Total Expenses	\$ 2,235,060

TOTAL NET INCOME

Dividends	\$ 298,724
Net Income	\$ (32,346)

UT Federal Credit Union Comparative Statements

	<u>2020</u>	<u>2021</u>	<u>2022</u>
Number of Members	6,619	6,281	5,492
Total Assets	\$ 87,318,187	\$ 94,393,804	\$ 93,871,667
Shares & Clubs	\$ 39,674,845	\$ 43,255,994	\$ 42,543,917
IRA	\$ 4,626,483	\$ 4,327,452	\$ 4,630,138
Drafts (Checking)	\$ 14,445,889	\$ 15,959,034	\$ 15,582,545
Money Market Checking	\$ 11,052,931	\$ 13,461,014	\$ 13,841,353
Share Certificates	\$ 8,858,577	\$ 8,584,900	\$ 8,423,359
Loans	\$ 29,800,432	\$ 28,735,721	\$ 29,462,821
Visa Loans	\$ 2,378,062	\$ 2,212,198	\$ 2,525,291
Gross Income	\$ 2,686,551	\$ 2,316,137	\$ 2,501,438
Expenses	\$ 2,356,167	\$ 2,285,061	\$ 2,235,060
Dividends	\$ 325,966	\$ 236,401	\$ 298,724
Net Income	\$ 3,418	\$ (205,325)	\$ (32,346)
Regular Reserves	\$ 1,051,831	\$ 1,051,831	\$ 1,051,831
Undivided Earnings	\$ 7,632,787	\$ 7,427,462	\$ 7,395,115
Interest Refunded	\$ -	\$ -	\$ -

2023 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	2025
Kellie McGilvray, Vice Chairman	2023
Deborah Sobczak, Treasurer	2024
Gregory Cook, Secretary	2023
Andrew Jorgensen	2023
Steve Wagner	2024
Mary Morrison	2025

Supervisory Committee

Crystal Taylor, Chairman
Richard Springman
Laurie Flowers

Operations Management

Steve Wagner, CEO
Dennis Jacob, Chief Financial Officer
Shawna Misiuda, Chief Operations Manager
Chris Keil, Vice President of Lending
Natalie Mason, Compliance Manager
Madison Alvarado, Marketing Manager
Tim McGrady, Collections Manager
Jamie Fragoso, Card Services Manager

Thank You to Our Sponsors!



TAPA
Toledo Alliance for the
Performing Arts

Ye Olde Dirty Bird



Open Daily at 11:00AM



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!