

UNIVERSITY OF TOLEDO  
FEDERAL CREDIT UNION



# 2012 ANNUAL REPORT

ANNUAL MEETING

Friday, April 19, 2013

## A Message from the

Dear Credit Union Members,

This past year was a challenging year based on the continued economic troubles on both the national and state levels. The Board of Directors and Staff of your University of Toledo Federal Credit Union (UTFCU) would like to take this time to thank all of you for your continued support. At UTFCU, our membership continues to be strong because of our reputation for offering safe investment programs and practical financial services to our members. Our membership is the backbone to our success. The more active our members are with our services and benefits, the more successful we are as a credit union.

During the year we continued to market our Loan Specials in addition to offering 30 year mortgages, and with your support we were able to maintain our Loan volume without having a negative impact on operations. As a result, we again distributed a "loan interest rebate" (1.00% of all interest paid during 2012) back to the members for the seventh consecutive year, as our way of thanking you for all your continued support.

We are continuing to develop new programs to help our members with their financial needs and their financial planning. We are also pleased to continue our Scholarship Awards. For the past seven years we have offered \$5,000 in Scholarships to members who qualify. Our Scholarship committee has found a significant increase in applicants each year. Last year's winners were Douglas Rogers II (\$2,000), Nicholas Maciniak (\$1,000), Jonathon Hankenhof (\$1,000), and Dominique Yates (\$1,000).

Our Online Banking and Bill Pay Program, which offers our members the ability to access their accounts and pay bills directly from their computers at home or office also continues to grow.

Chairman of the Board

These services have been a great success. During 2006 we began to offer E-statements, which allow you to get your monthly statements on-line and serve as an eco-friendly alternative to paper statements, as well as reducing the cost of processing for the Credit Union. Did you know that the Credit Union continues to waive the \$3.00 monthly service charge on checking accounts, if you sign up for E-Statements? Another new service established last year included our new Money Market account. This new service grew significantly in the last year and we hope to see even greater success in the coming year. If you haven't signed up for these services or if you need additional information, please see your Credit Union representative.

As we work together to ensure that these important gains are not short-lived, we must continue to monitor and respond to the forces that impact our presence in the financial community. Looking ahead, we anticipate new product and service enhancements that will offer our members better and easier accessibility to their accounts.

On behalf of your Board of Directors, we thank you for the opportunity to serve you and for your support over the past 49 years. Remember, you the members, are responsible for our success. Together we will meet the upcoming challenges.

Respectfully Submitted,

Geoffrey Tracy, Chairman of the Board  
University of Toledo Federal Credit Union

# University of Toledo F

## 2012 Financial

### ASSETS

Loans	\$ 21,706,088
VISA Loans	\$ 2,122,273
Allowance for Loan & Lease Loss	\$ (191,773)
Cash & Cash Equivalents	\$ 3,390,297
Investments	\$ 31,217,197
NUCA Capitalization	\$ 528,848
Accrued Interest Loans	\$ 42,255
Fixed Assets	\$ 505,159
Prepaid Expenses	\$ 86,368
Accrued Income Investment	\$ 51,125
Other Assets	\$ 33,604
Credit Union Owed Life Insurance	\$ 2,000,000
Total Assets	\$ 61,491,441

### LIABILITIES - EQUITY

Total Liabilities	\$ 142,845
Shares & Clubs	\$ 24,593,816
Share Certificates	\$ 5,826,395
Money Market Shares	\$ 11,646,477
Drafts	\$ 6,677,924
IRA	\$ 2,398,992
IRA Certificates	\$ 2,906,189
Regular Reserves	\$ 1,051,831
Undivided Earnings	\$ 6,237,599
Investment Valuation Reserve	\$ 9,373
Total Liabilities - Equality	\$ 61,491,441

### STATISTICAL INFORMATION

Number of Member Accounts	6,919
Loans made in 2012: 762 for	\$ 7,984,104

# Federal Credit Union

## Financial Statement

### INCOME

Interest on Loans	\$ 1,259,025
Income on Investments	\$ 433,053
Miscellaneous Income	\$ 33,297
Interchange Income	\$ 91,540
Draft Income	\$ 212,353
Debit Income	\$ 100,683
Misc. Non-Operating Income	\$ 1,645
Gross Income	\$ 2,131,596

### EXPENSES

Wages	\$ 602,319
Employee Benefits	\$ 196,489
Building Expense	\$ 100,781
Education & Promotion	\$ 35,538
Loan Servicing	\$ 174,592
Professional & Outside Service	\$ 161,922
Members' Insurance	\$ 45,972
Provision for Loan & Lease Losses	\$ 221,000
Federal Supervision	\$ 13,397
Debit Card Expense	\$ 159,986
Annual Meeting	\$ 7,626
Office Operation	\$ 226,820
Conferences & Travel	\$ 8,499
Drafts	\$ 3,921
Total Expenses	\$ 1,958,862

### TOTAL NET INCOME

Dividends	\$ 146,157
Net Income	\$ 26,577

## 2012—2013 Board of Directors

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

<u>Board Members</u>	<u>Term Expires</u>
Geoffrey Tracy, Chairman	2014
John Boening, Vice Chairman	2013
Patricia Besner, Secretary	2013
William Logie	2014
Kellie McGilvray	2014
Katie Wagner	2015
Kurt Zimmerman	2015

  

<u>Supervisory Committee</u>	<u>Operations Management</u>
Pam Beck, Chairman	Steve Wagner, CEO
Grace Brown	
Tom Kowalski	
Dwight Stewart	

## Online Statistics

Once again, University of Toledo Federal Credit Union Online Banking and services grew throughout the year. We have been encouraging members who don't already have access to the quick and user-friendly service, to join Online Banking. E-statements and E-newsletters have allowed the credit union to reach our members in a more efficient and "green" manner. Online Banking is a convenient and easy-to-use service that allows members to check account balances, make loan payments and account transfers and more.

UT Federal Credit Union  
Comparative Statements

	<u>2010</u>	<u>2011</u>	<u>2012</u>
<b>Number of Members</b>	6,903	6,854	6,678
<b>Total Assets</b>	\$56,629,026	\$59,382,178	\$61,491,441
<b>Shares &amp; Clubs</b>	\$20,988,572	\$22,437,865	\$24,593,816
<b>IRA</b>	\$5,315,511	\$5,261,629	\$5,305,181
<b>Drafts</b>	\$6,008,298	\$6,396,508	\$6,677,924
<b>Money Market Checking</b>	\$9,507,785	\$11,546,115	\$11,646,477
<b>Shared Certificates</b>	\$7,555,513	\$6,302,029	\$5,826,395
<b>Loans</b>	\$18,470,996	\$20,442,993	\$21,706,088
<b>Visa Loans</b>	\$1,926,364	\$2,103,353	\$2,122,273
<b>Gross Income</b>	\$2,463,113	\$2,296,495	\$2,131,596
<b>Expenses</b>	\$1,798,839	\$1,850,522	\$1,958,862
<b>Dividends</b>	\$395,226	\$251,793	\$146,157
<b>Net Income</b>	\$269,048	\$194,180	\$26,577
<b>Regular Reserves</b>	\$1,051,831	\$1,051,831	\$1,051,831
<b>Undivided Earnings</b>	\$6,016,843	\$6,211,023	\$6,237,599
<b>Interest Refunded</b>	\$38,015	\$20,766	\$10,404

## AGENDA

1. Welcome
2. Introduction of board members
3. Introduction of staff
4. Last year's minutes
5. Treasurer's Report
6. Motion to pay all expenses for annual meeting
  7. Election results
  8. Motion to destroy ballots
9. Updates: 1.00% interest rebate
  10. Scholarship results
  11. Close of business
  12. Dinner
13. Raffles / Prizes

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