



2015 ANNUAL REPORT

ANNUAL MEETING

FRIDAY, APRIL 15, 2016

A MESSAGE FROM THE

Dear Credit Union Members,

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.

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 annual Scholarship Awards. For the past nine 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 Sarah Hunter (\$3,000), Jasmine Serpen (\$1,500) and Kelsey Hilt (\$500).

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.

We have also just upgraded our main computer software systems this past month which should provide a number of enhanced features both to you, our members, as well as our staff. This has been a significant project which has taken considerable time and resources and your patience is greatly appreciated as we work through the transition period.

CHAIRMAN OF THE BOARD

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 52 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 2015 FINANCIAL STATEMENT

ASSETS

Loans	\$ 25,493,146
VISA Loans	\$ 2,712,395
Allowance for Loan & Lease Loss	\$ (129,814)
Cash & Cash Equivalents	\$ 3,038,476
Investments	\$ 33,725,930
NUCA Capitalization	\$ 563,988
Accrued Interest Loans	\$ 45,943
Fixed Assets	\$ 430,529
Prepaid Expenses	\$ 118,857
Accrued Income Investment	\$ 31,260
Other Assets	\$ 108,446
Credit Union Owed Life Insurance	\$ 2,177,984
Total Assets	\$ 68,317,140

LIABILITIES - EQUITY

Total Liabilities	\$ 204,399
Shares & Clubs	\$ 29,854,306
Share Certificates	\$ 6,242,015
Money Market Shares	\$ 10,772,015
Drafts	\$ 8,760,545
IRA	\$ 2,102,600
IRA Certificates	\$ 2,846,570
Regular Reserves	\$ 1,051,831
Undivided Earnings	\$ 6,480,984
Investment Valuation Reserve	\$ 1,875
Total Liabilities - Equality	\$ 68,317,140

STATISTICAL INFORMATION

Number of Member Accounts		6,786
Loans made in 2015:	652 for	\$ 8,120,119

UNIVERSITY OF TOLEDO FEDERAL CREDIT UNION

FINANCIAL STATEMENT

INCOME

Interest on Loans	\$	1,292,638
Income on Investments	\$	336,932
Miscellaneous Income	\$	98,030
Interchange Income	\$	103,882
Draft Income	\$	174,364
Debit Income	\$	123,511
Misc Non-Operating Income	\$	-
Gross Income	\$	2,129,357

EXPENSES

Wages	\$	660,076
Employee Benefits	\$	225,899
Building Expense	\$	96,995
Education & Promotion	\$	37,403
Loan Servicing	\$	260,675
Professional & Outside Service	\$	166,645
Member's Insurance	\$	1,689
Provision Loan Loss	\$	-
Federal Supervision	\$	11,967
Debit Card Expense	\$	123,332
Annual Meeting	\$	8,400
Office Operation	\$	262,673
Conferences & Travel	\$	22,582
Drafts	\$	2,918
Total Expenses	\$	1,881,254

TOTAL NET INCOME

Dividends	\$	130,958
Net Income	\$	117,145

2015-2016 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>
Patricia Besner, Secretary	2016
William Logie, Vice Chairman	2017
Kellie McGilvray	2017
Geoffrey Tracy, Chairman	2017
Thomas Trimble	2016
Steve Wagner	2018

<u>Supervisory Committee</u>	<u>Operations Management</u>
Tom Kowalski	Steve Wagner, CEO
Dwight Stewart	

IN MEMORY OF KURT ZIMMERMAN



The UT Federal Credit Union would like to send our condolences to Kurt's family and friends. Kurt passed away on February 18, 2016. He served on the UTFCU Board of Directors for many years and had an extreme loyalty to the credit union and its staff. Kurt will be greatly missed.

UT FEDERAL CREDIT UNION COMPARATIVE STATEMENTS

	<u>2013</u>	<u>2014</u>	<u>2015</u>
Member Accounts	6,897	6,837	6,786
Total Assets	\$63,861,821	65,426,643	68,317,140
Shares & Clubs	\$26,031,634	26,668,984	29,854,306
IRA	\$5,893,951	5,610,120	4,949,170
Drafts	\$7,025,080	8,190,175	8,760,545
Money Market Checking	\$11,371,137	10,963,043	10,772,015
Share Certificates	\$6,102,274	6,385,319	6,242,015
Loans	\$23,576,881	24,078,429	25,493,146
Visa Loans	\$2,343,525	2,644,903	2,712,395
Gross Income	\$2,077,769	2,108,506	2,129,357
Expenses	\$1,956,578	1,836,557	1,881,254
Dividends	\$135,121	131,778	130,958
Net Income	\$(13,931)	140,171	117,145
Regular Reserves	\$1,051,831	1,051,831	1,051,831
Undivided Earnings	\$6,223,668	6,363,839	6,480,984
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!

AIM Specialists
 Barry Bagels
 City BBQ
 Forest View Lanes
 Gino's Pizza
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 The University of Toledo Athletic Department
 Toledo Symphony
 Toledo Zoo
 Tony Packos