



Annual Meeting

Thursday, August 11, 2022



Agenda

Call Meeting to Order

David Kovacs

Introductions

Sariah Flynn

Supervisory Audit Report

Rebecca Crabtree

Year in Review

Sariah Flynn

Reading of the
67th Annual Meeting
Minutes

David Kovacs

Old Business

New Business

Adjournment

**Toledo Metro
Federal Credit Union
serves anyone who
lives, works, worships
or attends school in
Lucas County, Ohio.**



*Sariah Flynn, President
Toledo Metro FCU*

President's Report

I'd like to welcome you to our 68th Annual Meeting. The Annual Meeting gives us an opportunity to reflect on the past year's performance and share our plans and ideas for the coming year.

2021 proved to be another challenging year for the country. As we adjusted to our new normal, traditional income generated from typical consumer spending remained low. Investment rates were still at or near historic lows, and members remained cautious about getting into loans during these uncertain times. Nonetheless Toledo Metro, saw a notable financial recovery in 2021.

The financial recovery achieved last year can be largely attributed to COVID relief funds which provided us the resources that we needed to develop a strategic plan that would ensure ongoing stability. While income sources remained at historic lows, TMFCU shifted its focus to improving the operational efficiency of the credit union. As employees left the credit union to pursue their retirement, or other personal dreams, we made a strategic decision to restructure our organization in a way that would allow us to provide the same great service to our members with fewer employees. To say that this was challenging would be an understatement, as I'm sure our team will attest.

At the same time, we developed numerous promotions designed to serve the needs of our members and improve our market share within our existing membership. Promotions such as Play Now-Pay Later proved to be a huge success by providing our members with recreational vehicle loans without a payment for 90 days.

While our team members worked diligently to learn new aspects of the credit union through our restructuring plan, they worked just as hard to get the word out to you, our members, about promotions, products, and services. Their hard work led to loan growth for the first time in more than 4 years.

We are pleased to report that the seeds planted throughout 2020 & 2021 have taken root. The enhanced technology, improved efficiency, and expanded services have laid the foundation for success in 2022. As a result, we have been able to re-engage in our community and support local events and outreach partnerships, fulfilling the credit union philosophy of People Helping People.

The TMFCU staff and leadership remain committed to our mission: To provide financial services of high quality and efficiency while maintaining a safe and secure credit union. Thank you for your continued patience, membership, and trust in us. We look forward to serving your financial needs for years to come!

2021 Financial Information

STATEMENTS OF FINANCIAL CONDITION

| | 2020 | 2021 |
|--|-------------------|-------------------|
| Assets | | |
| Member Loans, Net | 20,452,387 | 20,789,214 |
| Cash & Investments | 32,023,502 | 35,005,646 |
| Furniture, Fixtures, Building & Land | 871,878 | 813,891 |
| Other Assets & Deposits | 657,579 | 2,020,712 |
| Total Assets <i>(what we own)</i> | 54,005,346 | 58,629,463 |
| Liabilities & Shares | | |
| Liabilities Other Than Shares | 238,390 | 311,307 |
| Shares & Deposits | 49,481,647 | 53,690,933 |
| Liabilities & Shares <i>(what we owe)</i> | 49,720,037 | 54,002,240 |
| Equity | | |
| Undivided Earnings | 3,597,787 | 3,939,701 |
| Reserves | 687,522 | 687,522 |
| Total Equity <i>(what is left)</i> | 4,285,309 | 4,627,223 |
| Total Liabilities, Shares & Equity | 54,005,346 | 58,629,463 |

STATEMENTS OF INCOME

| | 2020 | 2021 |
|---|------------------|------------------|
| Income | | |
| Interest on Loans to Members | 1,189,843 | 1,021,691 |
| Investment & Other Income from Operations | 737,186 | 1,071,538 |
| Total Income <i>(what we made)</i> | 1,927,028 | 2,093,229 |
| Expenses | | |
| Salaries & Benefits | 1,115,707 | 1,007,495 |
| Loan Related Expenses | 116,894 | -57,284 |
| Office Space, Utilities & Operational Expenses | 114,937 | 289,752 |
| Professional & Outside Services | 266,832 | 264,114 |
| Member Education, Dues & Other Expenses | 437,164 | 68,916 |
| Total Expenses <i>(what we paid)</i> | 2,051,533 | 1,572,993 |
| Dividends <i>(what we shared with members)</i> | 257,057 | 178,322 |
| Net Income <i>(what we saved for later)</i> | (381,562) | 341,914 |

BOARD OF DIRECTORS

David Kovacs
Chairperson

Joy Gregory
Vice Chair

Rebecca Crabtree
Secretary

Sharon Echols-Anderson
Treasurer

Charles Lewis
Director

Perlean Griffin
Director

Christopher Byrd
Director

SUPERVISORY COMMITTEE

Rebecca Crabtree
Chairperson

Freddi Roberson

Helen Lawson

Diane Mieczkowski

An Update From the Supervisory Committee

We retained the CPA firm of Financial Standards Group, CPA, LLC (FSG) to perform our 2021 annual audit. The results of the audit include an unmodified opinion for 2021. The unmodified opinion recognizes the strength in the credit union's overall operational performance and is the highest level an auditor may give to a financial institution.

During this year's examination by the National Credit Union Administration (NCUA), a review of our operations and financial records was performed. NCUA makes recommendations to the Board and management regarding the credit union's operations. Toledo Metro has received praise from the NCUA for the significant improvement in operational efficiency and financial stability throughout 2021. As of December 31, 2021, the credit union remains "well capitalized." Capitalization is a measure of an entity's financial strength and soundness.

As always, the soundness and overall financial health of the credit union remains among our highest priorities.

The Supervisory Committee meets regularly to review staff's performance. Based on certain recommendations, the committee has expanded the focus of its reviews.

I want to thank the entire Supervisory Committee for their efforts. Volunteers like the Board and Supervisory Committee is what makes Toledo Metro Federal Credit Union the financial institution of choice for nearly 6,000 members.

Rebecca Crabtree
Supervisory Committee Chair



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LOBBY HOURS

Monday8:30 am – 4:30 pm
Tuesday8:30 am – 4:30 pm
WednesdayClosed
Thursday8:30 am – 4:30 pm
Friday8:30 am – 4:30 pm

DRIVE-THRU HOURS

Monday8:30 am – 4:30 pm
Tuesday8:30 am – 4:30 pm
Wednesday9:00 am – 4:30 pm
Thursday8:30 am – 5:30 pm
Friday8:30 am – 5:30 pm

