



# 2020 ANNUAL REPORT

## **PRESIDENT/CEO REPORT**

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Despite the economic impact of the world-wide pandemic, we adjusted as the year progressed, and 2020 was a successful year for FFCU. We have challenges ahead, due to low investment rates and total loans outstanding are down. Our low-cost structure helps us keep loan rates low and pay higher dividends on savings. We have funds available to loan, so please check with us before paying higher rates elsewhere.

THANK YOU to our staff, Board of Directors, Supervisory Committee, and Credit Committee who went above and beyond during this difficult year.

We will always operate in your best interest. Please ask your family members to join, so we can grow Firestone Federal Credit Union.

Wishing you the best in 2021.

**Sincerely,**  
Wayne Chapman  
President/CEO

# A MESSAGE FROM THE BOARD CHAIRMAN

## Greetings Members,

Thank you for allowing me to serve as your Board Chairman this past year. Due to the COVID-19 Coronavirus pandemic the Credit Union did have some challenges to overcome, but we got the job done.

THANK YOU to the Board of Directors that ensure that the Credit Union continues to function smoothly during the world wide pandemic.

To the staff, THANK YOU for your dedication, talent and expertise demonstrated to our members. Your efforts are greatly appreciated.

On behalf of the Board and Staff, we value your continued membership and look forward to another successful year in 2021.

## Sincerely,

John Buckley Jr.  
Board Chairman

## 60TH ANNUAL MEETING AGENDA

### Invocation Business Meeting

#### I. Business

- Approve Agenda
- Parliamentary
- Election of Directors
- Approve Previous Minutes

#### II. Introductions/Comments

- Board
- Credit Committee
- Supervisory Committee
- Staff / Guests

#### III. Reports

- Chairman of the Board
- President
- Credit Committee
- Supervisory Committee

#### IV. Report of Operation

#### V. Comments

#### VI. Unfinished Business

#### VII. New Business

#### VIII. Closing Remarks

#### IX. Adjournment

# "Thank you for a successful 2020"

## CREDIT

Your Credit Committee and loan officers approved over 244 loans, totalling more than \$3,015,781.24 in 2020.

We are dedicated to giving you the best possible loan service, and we appreciate the opportunity to serve you.

Pat Buchanan, Chairman  
John Powe, Secretary  
Lori Sullivan

## SUPERVISORY

The Supervisory Committee continually reviews the credit union's operations. CBS CPA, Inc. performed a comprehensive annual audit during 2020, and gave us an excellent report.

We are also closely supervised by the National Credit Union Administration, a federal agency that is responsible for the regulation of all federally chartered credit unions. Our annual NCUA examination was very positive.

Donna Smith, Chairperson  
Gloria Price, Secretary  
Beth Tenda  
Joe Malboeuf

## OUTSIDE SERVICE PROVIDERS

Attorney Services: Tom Musarra, Weltman Weinberg & Reis, CU Recovery  
Certified Public Accountants: CBS CPA, Inc.  
Federal Regulatory Agency: National Credit Union Administration  
Data Processing Services: Bridgestone Information Services, CU-Centric LLC  
Member Of: National Association of Federal Credit Unions  
Other: Accel Members Financial Counseling, American Solutions for Business, Accellis and Ascensus

*\*All photographs by Shane Wynn*

## 2020 BOARD MEMBERS

**Wayne Chapman**  
President/CEO

**Johnnie T. Buckley, Jr.**  
Chairman

**Pat Buchanan**  
Vice Chairman

**Ken Rachubka**  
Vice Chairman

**Luba Shirley**  
Secretary

**Denise Gazdacko**  
Director

**Linda Gross**  
Director

**John Powe**  
Director

**Greg Rasor**  
Director

## CREDIT UNION STAFF

Hope Eckman  
Betty Fallick  
Linda Finch  
Sara Harris  
Cathie Lojkovic  
Beth Morvai  
Kara Murdock  
Darla Unl  
Melanie Williams  
Carrie Wolf



## YEAR END BALANCE SHEET

### Assets

	2020	2019
Loans to Members	\$29,967,239	\$35,389,485
Cash/Investments	190,623,184	163,225,229
Furniture & Fixtures	106,377	136,203
NCUSIF Deposit	1,682,779	1,592,010
Accrued Income	298,719	419,493
Other Assets	275,793	287,865
<b>Total Assets</b>	<b>\$222,954,091</b>	<b>\$201,050,285</b>

### Liabilities & Equity

Savings	\$184,087,926	\$162,476,837
Reserves	21,788,538	21,714,790
Undivided Earnings	17,066,662	16,839,708
Accounts Payable	10,965	18,950
<b>Total Liabilities &amp; Equity</b>	<b>\$222,954,091</b>	<b>\$201,050,285</b>

### Earnings Received

Loan Interest	\$1,358,241	\$1,489,095
Income From Investments/other	2,368,121	2,994,552
Gain (Loss) on Real Estate	0	0
<b>Total Earnings Received</b>	<b>\$3,726,362</b>	<b>\$4,483,647</b>

### Earnings Distributed

Dividends	\$2,126,424	\$2,397,095
Interest Refund	0	0
Provision For Loan Losses	0	0
Operating Expenses	1,372,984	1,420,191
Reserves & Undivided Earnings	226,954	666,361
<b>Total Earnings Distributed</b>	<b>\$3,726,362</b>	<b>\$4,483,647</b>

Your savings federally insured to at least \$250,000  
and backed by the full faith and credit of the United States Government

# NCUA

National Credit Union Administration, a U.S. Government Agency