

# 2020 ANNUAL REPORT

#### PRESIDENT/CEO REPORT

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.

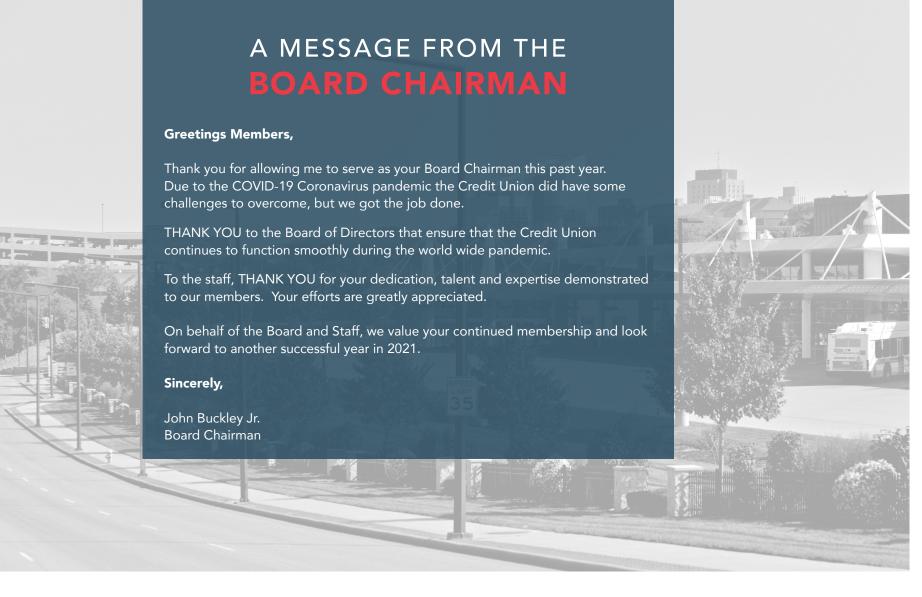
THANK YOU to our staff, Board of Directors, Supervisory Committee, and Credit Committee who went above and beyond during this difficult year.

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



## **60TH ANNUAL MEETING AGENDA**

#### Invocation **Business Meeting**

- Business
- Approve Agenda
- Parliamentarian
- **Election of Directors**
- **Approve Previous Minutes**

- **Credit Committee**
- Supervisory Committee
- Staff / Guests

- III. Reports
- Chairman of the Board
- President
- **Credit Committee**
- **Supervisory Committee**
- Introductions/Comments IV. Report of Operation

VI. Unfinished Business

**VII. New Business** 

**VIII.Closing Remarks** 

IX. Adjournment

#### V. Comments

## "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

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
Total Assets	\$222,954,091	\$201,050,285
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
Total Liabilities & Equity	\$222,954,091	\$201,050,285
<b>Earnings Received</b>		
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
Total Earnings Received	\$3,726,362	\$4,483,647
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
Total Earnings Distributed	\$3,726,362	\$4,483,647

