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ANNUAL REPORT 2020

TopMark
FEDERAL CREDIT UNION

ANNUAL MEETING MINUTES 2020

TopMark Federal Credit Union 57th Annual Meeting was held on September 16, 2020 at the Cridersville Branch. The meeting was called to order at 5:35pm.

LaDoyt Martz called the meeting to order. He welcomed all in attendance. It was recognized that a quorum was in attendance.

Erin Edmiston made a motion, seconded by Daryl to approve the 2019 Annual Meeting Minutes. Motion carried.

Angie Maynard discussed the 2019-2020 accomplishments.

LaDoyt Martz discussed the three branches that he has visited and the friendliness of our staff. He also talked about the branch upgrades that have taken place.

Angie announced the promotion of Erin Edmiston and Beckie DeCoursey to Financial Service Officers at the Cridersville and Main Street branches.

Supervisory Report CEO & Board President Report to the Membership

All reports were provided for those in attendance.

Election of Directors

The election was held in accordance with the credit union by-laws. This year, the nominees were Jill Briem, Howard Foltz and Martin McCaslin. No other candidates were received and they were elected by acclamation to three-year terms. Angie discussed the ability to add Board Advisory Members who have no voting power, but can contribute to the discussions.

The meeting adjourned at 5:47pm



Jill Briem | Secretary

A MESSAGE FROM THE PRESIDENT & CEO

To Our Members,

As we look back on 2020, we feel gratitude for the partnership and patience of our members, and pride in the work of our staff. 2020 was a year when we all felt personal and professional stress under the weight of a dual public health and economic crisis. Our members deepened their partnership with the credit union and demonstrated patience as we navigated through what felt like constant operational change and uncertainty.

In March of 2020, our team along with the rest of the world dramatically pivoted in how we do business. The credit union closed lobbies to 'appointments only' and separated team members along with staff working remotely in order to attempt to preserve long term business continuity. Aided by technology, we were able to serve the majority of members very well via phones, online channels and by person-to-person appointment as a last resort. All lobbies re-opened with distancing measures and masks on May 26, 2020 and remained that way. The credit union began offering a COVID-19 loan relief program in April to help members impacted by loss of earnings or jobs. This program was widely used in the spring and early summer. The Federal Reserve Open Market Committee (FOMC) slashed the target fed funds rate by 150 basis points in March as a response to the impending economic impact of the virus. This dramatic rate change spurred a mortgage refinance and purchase boom during the latter half of the year.

I'm proud to report that your credit union was able to achieve several milestones during 2020 while navigating the pandemic. The credit union originated \$28.3 million in total loans, of that amount \$19 million came from the mortgage lending program. The credit union also acquired property at 1045 N. West St in 2019 and the project went underway in January 2021. Another substantial achievement was the way our front line handled the large influx of drive-up lines and phone calls stemming from reduced lobby traffic. Many of these calls were questions regarding how to use products like remote check deposit and we are grateful for your patience as we worked in this new normal. Our branches always found a way to keep our drive-ups running smoothly with very limited staff and we are grateful for their toughness during a crazy season. Helping members achieve financial security is our top priority and there was never a greater need than what we experienced last year.

Our financial condition remained solid during 2020, a reflection of sound oversight by the board and good stewardship by the leadership team. The Credit Union's 2020 Annual Report is available on our website. Here are milestones we reached in 2020.

- **Total Assets reached \$54.3 million at year end – \$10.22 million increase;**
- **Member deposits reached 48.9; deposits grew by \$10.1 million;**
- **Our Net Worth remains at 9.79%, and is well capitalized.**

We believe these indicators point to how strong our cooperative continues to grow and also the potential for the next decade and beyond. None of this would be possible without the trust and partnership our members have provided for over 58 years. On behalf of our board and team, thank you!

Respectfully,

LaDoyt Martz

LaDoyt Martz | Chairman of the Board

Angie Maynard

Angie Maynard | CEO

"The credit union is above all an institution aiming at the betterment of its members, rather than profits." -Alphonse Desjardins

In Memoriam: A Tribute to our Former Board Chair, Richard Hensley

Richard Hensley, our former Board Chair at TopMark, passed away on January 19, 2021.

Rich was a former teacher and administrator for Lima City Schools, retiring in 1996. He served as our Board President for over 40 years.

Rich was dedicated to ensuring our Credit Union's unwavering commitment to helping our members. His own generosity and volunteerism reflected the values of the Credit Union movement. We were fortunate to benefit from his wisdom and guidance as well as his friendship.



FINANCIAL STATEMENTS

Assets	2020
Loans	\$26,279,625
(ALL)	\$105,891
Net Loans	\$26,173,734
Cash & Investments	\$24,339,819
Fixed & Other Assets	\$3,799,217
Total Assets	\$54,312,770
Liabilities	2020
Other Liabilities	\$89,933
Savings	\$24,770,130
Checking	\$9,146,585
Money Markets	\$8,251,123
Share & IRA Certificates	\$6,734,670
Total Deposits	\$48,902,508
Total Equity	\$5,320,329
Total Liabilities & Equity	\$54,312,770
Net Worth Ratio	9.79%

Your savings are federally insured up to \$250,000 and backed the National Credit Union Administration, a U.S. Government Agency.



	2020
Income from Loans	\$1,523,795
Income from Investments	\$328,781
Other Income	\$880,468
Total Income	\$2,733,044
Operating Expenses	\$2,573,088
Income before Dividends	\$159,956
Net Income	\$5,809

BOARD OF DIRECTORS

LaDoyt Martz, *Chairperson*

Howard Foltz, *Vice Chairperson*

Martin McCaslin, *Treasurer*

Jill Briem, *Secretary*

Jack Bevilockway, *Director*

Daryll Ball, *Director*

SUPERVISORY COMMITTEE

Joel Scott, *Chairperson*

James Goetz, *Committee Member*

Ralph Goetz, *Committee Member*

SUPERVISORY COMMITTEE'S REPORT

The Supervisory Committee is responsible for monitoring the financial safety and soundness of TopMark Federal Credit Union. Safety of funds, protection of members' balances, and the determination of accuracy in maintenance of accounts and records are under our authority. Under the direction of the Supervisory Committee, an outside auditor performed our annual audit. The annual examination by the National Credit Union Administration was also performed and the Credit union was found to be in compliance with the laws and regulations set forth by NCUA. In the opinion of the Committee, TopMark Federal Credit Union has operated in accordance with applicable federal and state regulations.



Joel Scott | Supervisory Chair

Board Elections

The nominating committee for 2021 Board of Directors' election has selected two candidates to fill two open positions.

- **Jack Bevilockway**
- **Howard Foltz**

According to the credit union's bylaws, nominations are permitted because sufficient nominations have not been made. Please visit our website for an application for a position on the Board of Directors.