

Here For You.



**ANNUAL REPORT
2021**

TopMark
FEDERAL CREDIT UNION

ANNUAL MEETING MINUTES 2021

The 2021 Annual Meeting was called to order at 12:35 pm on July 28, 2021, at the Cridersville Branch Office via a Virtual Meeting (as a result of social distancing guidelines for the COVID-19 pandemic) by the Board Chairperson, LaDoyt Martz.

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

Martin McCaslin made a motion, seconded by Darrell Ball to approve the 2020 Annual Meeting Minutes. Motion carried.

CEO & Board President Report to the Membership

All reports were provided for those in attendance. LaDoyt Martz drew attention to the Annual Meeting Reports; which included the Board President and CEO Report, the Treasurer's Report, and the Supervisory Committee Report.

LaDoyt Martz recognized Rich Hensley, who was on Board President from 1978 - 2017. He recognized Rich as a very dedicated Board Member who will be missed.

Jill Briem made a motion, seconded by Becky Taviano to approve the Financial Statements. Motion carried.

LaDoyt Martz discussed the Supervisory Report and the Election.

Election of Directors

No Board candidates were nominated. Jill Briem and Martin McCaslin were re-elected and will serve a three-year term. We currently have one vacant position.

New Business.

Our Main office relocated in June 2021. It has many improved features; including an ATM and additional drive-thru lanes.

LaDoyt Martz noted that there was no further business, and called for a motion to adjourn the annual meeting. Angie Maynard made a motion, seconded by Jessica Kroeger, motion carried. The meeting adjourned at 12:47 pm

Jill Briem | Secretary

A MESSAGE FROM THE PRESIDENT & CEO

To Our Members,

As we reflect on 2021, we express gratitude for your continued trust and a strong commitment to TopMark FCU. Your Board of Directors' primary role is to ensure the viability and future of TopMark FCU. Throughout the year, together with our Executive Management team, we made decisions to help strengthen and grow our credit union, keeping our member-owners best interests at the forefront.

2021 was another challenging year for everyone. The pandemic that we all hoped would be a distant memory continued to linger. However, during this time, our staff never lost sight of TopMark's mission, to build valued relationships. It's been a year of extraordinary deposit and loan growth, but the numbers only tell part of the story.

Organizational Strength and Financial Performance

I'm proud to report that your credit union was able to achieve several milestones during 2021. The credit union originated over \$36 million in total loans, of that amount \$22.7 million came from the mortgage lending program. Delinquent and charged-off loans declined from 0.77% in December 2020 to .0.56% as of December 2021. We've had the excitement of our main office relocating to a new full-service location to better accommodate TopMark's growing membership (and employees), with additional drive-thru lanes, easier access and parking, and a drive-up ATM.

Embrace Innovation and Enhance Member Experience.

We are constantly striving to enhance our processes, products, and services to better serve you. As technology evolves, we carefully analyze new ways to create self-serve convenience for a personalized banking experience.

Looking Ahead

Our future is bright and full of promise. TopMark FCU is energized and ready to deliver even more value to our membership. Our goal is to make sure our members today and tomorrow continue to receive exceptional value through unmatched products and services. Our mission is to provide an exceptional member experience that improves all members' financial health.

Our financial condition remained solid during 2021, a reflection of sound oversight by the board and good stewardship by the leadership team. Here are the milestones we reached in 2021.

- o Total Assets reached \$58.7 million at year-end – \$3.9 million increase;
- o Member deposits reached 52.8 million - \$4.0 million increase;
- o Member loans reached \$28 million - \$1.7 million increase;
- o Our Net Worth remains at 9.17% and is well-capitalized.

We believe these indicators point to how strong our credit union 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 59 years. On behalf of our board and team, thank you!

Respectfully,

LaDoyt Martz | Chairman of the Board

Angie Maynard | CEO

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

FINANCIAL STATEMENTS

Assets	2021
Loans	\$27,952,967
(ALL)	\$109,409
Net Loans	\$27,843,558
Cash & Investments	\$27,082,894
Fixed & Other Assets	\$3,350,837
Total Assets	\$58,277,379
Liabilities	2021
Other Liabilities	\$72,222
Savings	\$28,246,310
Checking	\$9,279,898
Money Markets	\$8,928,967
Share & IRA Certificates	\$6,402,071
Total Deposits	\$52,857,246
Total Equity	\$5,347,911
Total Liabilities & Equity	\$58,277,379
Net Worth Ratio	9.17%

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



	2021
Income from Loans	\$1,539,732
Income from Investments	\$241,891
Other Income	\$1,092,309
Total Income	\$2,873,932
Operating Expenses	\$2,739,797
Income before Dividends	\$106,554
Net Income	\$27,581

BOARD OF DIRECTORS

LaDoyt Martz, *Chairperson*

Howard Foltz, *Vice Chairperson*

Martin McCaslin, *Treasurer*

Jill Briem, *Secretary*

Jack Bevilockway, *Director*

Darrell Ball, *Director*

Josh Barhorst, *Director*

SUPERVISORY COMMITTEE

Joel Scott, *Chairperson*

James Goetz, *Committee Member*

Ralph Goetz, *Committee Member*

SUPERVISORY COMMITTEE'S REPORT

The role of the Supervisory Committee is important and similar to the role of internal auditors, which is to protect the interest of TopMark FCU's members. The committee members assume this responsibility by ensuring a quality system of checks and balances is maintained. The committee is appointed by the Board of Directors.

The Supervisory Committee oversees those operations are conducted in accordance with credit union governing rules and regulations and that assets are properly administered. The committee retained the services of an independent auditor, to perform an annual financial statement audit in conformance with Generally Accepted Auditing Standards.

Based on the interaction with the Board of Directors, Executive Management, and Internal Auditors, it is the option of the Supervisory Committee that TopMark Federal Credit Union is conducting its affairs in a fiscally responsible manner and that the financial statements presented in this annual report fairly represent the condition of TopMark at year-end 2021.

Joel Scott | Supervisory Chair

Board Elections

The nominating committee for 2022 Board of Directors' election has selected two candidates to fill two open positions.

- **LaDoyt Martz**
- **Darrell Ball**