



Firestone
Federal Credit Union

2021 ANNUAL REPORT

PRESIDENT/CEO REPORT

As expected, 2021 was a challenging year. Economic conditions continued to drive investment rates down faster than we lowered our savings rates. We made that decision based on our strong reserves, ending slightly below breakeven for the year. We expect 2022 will present more challenges, with rising interest rates and inflation. However, we look for opportunities to increase loans, so please contact us before paying higher rates elsewhere.

THANK YOU to our staff, Board of Directors, Supervisory Committee, and Credit Committee members as they guide us to success.

We will always operate in your best interest, so please help us continue to grow Firestone Federal Credit Union and ask your family members to join, so they can receive higher savings rates and benefit from lower loan rates.

Best wishes for a healthy 2022.

Sincerely,
Wayne Chapman
President/CEO

A MESSAGE FROM THE BOARD CHAIRMAN

Greetings Members,

Thank you for allowing me to serve as your Board Chairman these past few years. The COVID-19 virus has slowed us down, but did not stop us from getting 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.

THANK YOU to the staff for your dedication, loyalty and hard work to the members. We recognize and appreciate your continued professionalism and efforts.

On behalf of the Board and Staff, we value your continued membership and look forward to another successful year in 2022.

Sincerely,

John Buckley Jr.
Board Chairman

61ST 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

CREDIT COMMITTEE

Your Credit Committee and loan officers approved over 234 loans, totaling more than \$4,198,265.80 in 2021.

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 COMMITTEE

The Supervisory Committee continually reviews the credit union's operations. CBS, CPA, Inc. performed a comprehensive annual audit during 2021, 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, TriVerity
- ◆ Certified Public Accountants: CBS CPA, Inc.
- ◆ Federal Regulatory Agency: NCUA
- ◆ Data Processing Service: CU-Centric, Image Printing, HomeCU
- ◆ Member of: National Association of Federal Credit Unions (NAFCU)
- ◆ Other: GreenPath Financial Counseling, American Solutions for Business, Accellis and Ascensus

2021 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
Gregg Rasor, Director

CREDIT UNION STAFF

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

YEAR END BALANCE SHEET

Assets	2021	2020
Loans to Members	\$26,340,444	\$29,967,239
Cash/Investments	206,007,691	190,623,184
Furniture & Fixtures	82,543	106,377
NCUSIF Deposit	1,890,863	1,682,779
Accrued Income	277,502	298,719
Other Assets	328,669	275,793
Total Assets	\$234,927,712	\$222,954,091
Liabilities & Equity	2021	2020
Savings	\$196,477,962	\$184,087,926
Reserves	21,391,194	21,788,538
Undivided Earnings	17,045,070	17,066,662
Accounts Payable	13,486	10,965
Total Liabilities & Equity	\$234,927,712	\$222,954,091
Earnings Received	2021	2020
Loan Interest	\$1,133,787	\$1,358,241
Income from Investments/other	1,533,887	2,368,121
Gain (Loss) on Real Estate	0	0
Total Earnings Received	\$2,667,674	\$3,726,362
Earnings Distributed	2021	2020
Dividends	\$1,373,345	\$2,126,424
Interest Refund	0	0
Provision for Loan Losses	8,000	30,000
Operating Expenses	1,307,920	1,342,984
Undivided Earnings	(21,591)	226,954
Total Earnings Distributed	\$2,667,674	3,726,362

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