

2020

ANNUAL REPORT

UNIVERSITY & COMMUNITY FEDERAL CREDIT UNION
FEDERALLY INSURED BY NCUA



UNIVERSITY
& *Community*
FEDERAL CREDIT UNION

Board/President Report

Accelerating our Strategic Plan to better serve our Members

When we last gathered for our annual meeting in February 2020, the circumstances were much different. We all had heard about Coronavirus, but most of us didn't anticipate how it would impact our lives just a few weeks later. Through the financial hardships many of you faced and challenges of moving to by appointment only, remote work and curbside services, your credit union was able to serve and even thrive through the challenges to have a strong and successful year.

When the pandemic was declared your board and management team acted quickly to ensure service would not be interrupted. Working with members on a one-on-one basis, we determined solutions that best fit the needs of individual members, while ensuring we remained financially stable, compliant and able to serve our membership as a whole.

We also adjusted resources and, in some ways, accelerated our strategic plan. Many of our employees can now work remotely, which we also took advantage of during an unusual ice storm in October 2020 and historic winter storm in February 2021. In October 2020, we introduced a Member Contact Center to improve phone service, which means a faster response time.

Over the last four years, we have taken input from our members, the general public and outside advisors to determine if our existing name and brand matched the future growth of the credit union.

In our history, we have changed our name three times as a result of a growing field of membership. We once again are at that point in our history. By completing a strategic initiative of evolving our identity, we chose a name your credit union could grow with, yet it pays respect to our history. We are excited to evolve to our new name, Oklahoma Community Credit Union.

Thank you for being an active member of your credit union, University & Community Federal Credit Union, now known as Oklahoma Community Credit Union. We are proud to be a member owned financial cooperative. The only financial institution that can call Stillwater its hometown and now serving communities across north central Oklahoma.

Becky Dilbeck
Chairperson, Board of Directors

Daniel Thrasher
President/CEO



OKLAHOMA COMMUNITY
CREDIT UNION

Supervisory Report

Appointed by the Board of Directors, your Supervisory Committee is responsible for verifying the board and management meet financial reporting requirements of the credit union. The committee reviews policy and procedures to ensure the member's assets are safeguarded.

The Supervisory Committee is pleased to report that in spite of the challenges we all faced in 2020, our credit union, its volunteers and management, continue to operate the credit union within all appropriate standards. Our 2019 audit reported no significant issues and the National Credit Union Administration's recent examination of your credit union was completed successfully. Management received high praise from both our auditor and the NCUA for working with them during both processes.

It is appropriate from time to time to change auditors for an organization. After considering three firms, the committee has engaged HoganTaylor LLP for 2020's required review. We look forward to working with them and sharing results next year.

The next few years will be full of change for our credit union as we capitalize on our new name and evaluate opportunities to grow. All of us, members and volunteers alike, working together with open minds, will transform our credit union to be an even better place to "enhance the financial well-being of our members and communities."

If you have any questions about your credit union, feel free to reach out to myself or another committee member. We are proud to serve you, our members, to make sure the credit union conducts its operations and activities in a safe and proper manner.

Lyle Eastman
Chair, Supervisory Committee

2020 Balance Sheet

Total Cash & Cash Equivalents		\$23,876,328
Total Investments		13,187,938
Loan Participations	\$4,517,112	
Credit Card Loans	723,526	
Consumer Loans	66,366,937	
Real Estate Loans	35,832,156	
Other Loans	<u>3,462,320</u>	
Total Loans		110,902,051
Allowance for Loan Loss		(365,447)
Loans, Net of Allowance		110,536,604
Total Fixed Assets		1,961,654
NCUA Capitalization Fund		1,251,035
All Other Assets		981,870
Total Assets		<u>\$151,795,429</u>
Accounts Payable and Other Liabilities		\$1,774,276
Share Drafts	37,296,210	
Regular Shares	60,993,563	
All Other Shares and Deposits	<u>34,633,233</u>	
Total Shares and Deposits		132,923,006
Regular Reserve	985,000	
Unrealized Gain/(Loss) on AFS Securities	103,473	
Undivided Earnings	<u>16,009,674</u>	
Total Equity		<u>17,098,147</u>
Total Liabilities, Shares & Equity		<u>\$151,795,429</u>

2020 Income Statement

Loan Interest Income	\$4,589,759	
Investment Interest Income	<u>247,707</u>	
Total Interest Income		\$4,837,466
Total Dividends	606,423	
Interest on Borrowed Money	<u>15</u>	
Total Interest Expense		606,438
Provision for Loan and Lease Loss		<u>88,107</u>
Net Interest Income After Provision		4,142,921
Fee Income	662,264	
Other Operating Income	<u>1,009,213</u>	
Total Non-Interest Income		1,671,477
Employee Compensation & Benefits	2,113,233	
Other Operating Expenses	1,652,092	
Net Other Non-Operating Expenses/(Income)	<u>(2,708)</u>	
Total Non-Interest Expense		<u>3,762,617</u>
Net Income		<u>\$2,051,781</u>

BOARD OF DIRECTORS



Becky Dilbeck
Chairperson



Joe Hobart
Vice Chairperson



Renee Smith
Treasurer



Wilma Wehr-Hiatt
Secretary



Lyle Eastman
Board Member



Anne McMurtry
Board Member



Earl Mitchell
Board Member

SUPERVISORY COMMITTEE



Lyle Eastman
Chairperson



Jacob Amburn
Secretary



Dee Ricker
Member



Chris Warde
Member



John Anderson
Member

UCFCU STAFF

Daniel Thrasher

President/Chief Executive Officer

ACCOUNTING

Becky Reedy - Chief Financial Officer

Megan Stone - AVP, Accounting

Colleen Hoit - EFT Coordinator

Forrest Long - Accounting Clerk II

COLLECTIONS

Kim Esquibel - Collections Officer

INFORMATION TECHNOLOGY

Robert Clemens - Chief Operating Officer

Nathan Miller - System Administrator

LENDING

Casey Brown - Chief Lending Officer

Brittney Federko - AVP, Lending

Misty Hesser - AVP, Lending/HR Rep

Ty Billingslea - Consumer Loan Officer

Angelica Bugarin - Consumer Loan Officer

Kalina Harvey - Loan Processor

Sarah Lester - Mtg Loan Processor/HR Coordinator

Alex Penny - Consumer Loan Officer

Ruth Summers - Sr. Consumer Loan Officer

MARKETING

Penny Holt - VP of Marketing

Hana Kimberling - Marketing Coordinator II

MEMBER SERVICES

Blain Russell - AVP, Director of Member Services

Christian Oldham - Manager of Member Services

Hannah Nelsen - Student Union Branch Manager

Jordyn Adler - Sr. Member Services Rep

Maria Chavez - Member Services Rep II

Diamond Cook - Member Services Rep I

Lyndsie Cook - Sr. Member Services Rep

Nick Davis - Member Services Rep I

Kaylin Easter - Member Services Rep I

Alicia Flores - Contact Center Rep

Cadence Givens - Contact Center Rep

Jesse Hope - Member Services Rep I

Maggie McCracken - Member Services Rep II

Liam Morgan - Member Services Rep I

Karen Perez - Member Services Rep I

Callie Seymore - Member Services Rep I