

Total Community Credit Union  
Annual Meeting February 25, 2021

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## **A G E N D A**

- I. Welcome
- II. Business Meeting
  - Call to Order
  - Ascertainment of Quorum
  - Approval of 2020 Annual Meeting Minutes
  - Director's Report
  - Treasurer's Report
  - Secretary's Report
  - Audit Committee's Report
  - Unfinished Business
  - New Business
  - Adjournment

**BOARD OF DIRECTORS**  
**CHAIRMAN'S REPORT**

Dear Members,

Reflecting on a year that no one could predict, I want to say how proud I am of our employees who have not let the pandemic limit who we are as a credit union. Rather, we have used it as an opportunity to showcase our resilience and strength in an unprecedented time. From our staff in the back office, to those who are on the front lines, we have shown up in this crisis with courage and determination putting members first.

We remain committed to our members and community, understanding that our success is a testament to the support you have shown us.

On behalf of the Board of Directors, I would like to thank our management team, employees, community partners — and most important, our members — for being a part of our credit union and of our future.

Respectfully,

Robert Merriman

**TOTAL COMMUNITY CREDIT UNION**  
**Statement of Financial Condition**  
**December 31, 2020**

**BALANCE SHEET**

<b>ASSETS</b>	
Member Loans	\$33,853,547
Allow Loan Losses	<u>(\$405,000)</u>
Net Loans	\$33,448,547
Cash	\$6,449,581
Investments	\$44,796,225
NCUSIF Capital Insurance	\$734,548
Fixed Assets (Net)	\$1,777,357
Other Assets	\$1,281,952
<b>TOTAL ASSETS</b>	<b><u>\$88,488,210</u></b>
<b>LIABILITIES, SHARES &amp; CAPITAL</b>	
Liabilities	\$1,123,301
Member Shares	\$78,788,974
Reserves	\$1,784,292
Undivided Earnings	\$6,791,643
<b>TOTAL LIABILITIES, SHARES &amp; CAPITAL</b>	<b><u>\$88,488,210</u></b>

**INCOME STATEMENT**

<b>INCOME</b>	
Interest on Loans	\$2,011,190
Investment Income	\$653,106
Other Operating Income	<u>\$1,218,724</u>
<b>Income</b>	<b>\$3,883,020</b>
Operating Expenses	(\$2,648,094)
<b>Income from Operations</b>	<b>\$1,234,926</b>
Provision for Loan Losses	(\$179,457)
Other Non-Oper Inc (Exp)	\$3,750
<b>Income before COF</b>	<b>\$1,059,219</b>
Cost of Funds/Dividends	(\$58,089)
<b>NET INCOME</b>	<b><u>\$1,001,130</u></b>

**Notes to Financial Users:**

Note 1 - Allowance for Loan Losses

This represents the amount set aside by the Credit Union to absorb possible loan losses related to loans currently outstanding.

A complete copy of financial statements is available at the Credit Union or upon request.

## **REPORT OF THE AUDIT COMMITTEE**

By state law, the Audit Committee is appointed by the Board and charged to oversee the policies and programs of the credit union. The committee ensures that a comprehensive audit of credit union books and records is performed and reports the results to the membership.

During the past year, the Audit Committee met with the auditing team from the firm of Financial Standards Group. The comprehensive audit as of December 31, 2020 indicates that the credit union is performing to the best benefit of the membership. This same firm performs extensive internal audit work on a quarterly basis to verify that policies, regulations, and generally accepted accounting principles are being met. The work of the Audit Committee, in partnership with the auditing firm, ensures that operations and programs authorized by the Board of Directors are being well managed.

Our financial performance is also highly scrutinized by federal and state examiners who are charged with ensuring the safety of your funds. Their findings, year after year, are that Total Community Credit Union is a well-run, financially viable financial institution, with sound management practices.

We appreciate the opportunity to serve the membership and encourage all members to take advantage of the many services and benefits offered by your credit union.

Respectfully,

Dennis Danville  
Audit Committee Chairman



## 61st Annual Meeting Minutes April 29, 2020

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Total Community Credit Union's 61<sup>st</sup> Annual Meeting was held Wednesday April 29, 2020 by videoconference due to COVID-19.

Chairman R. Merriman called the meeting to order at 12:02 p.m.

**Board of Directors Present:** Robert Merriman-Chairman, Ron Britt-Vice Chairman, Ken Nelson-Treasurer, Gerald Thomas-Secretary, Sandi Tanner, Don Myers, Dennis Danville, & Gail Castle

**Excused:** None

**Audit Committee Present:** Dennis Danville-Chair, Don Myers, Ron Britt

**Senior Management:** Susette Schirm-President/CEO, Theresa Wright-Vice President, Kathleen Ando-Vice President of Operations, Kristen Davis-Vice President of Lending.

Chairman Robert Merriman verified that a quorum was present with approximately 19 members present via videoconference.

**Approval of Minutes:** Motion by Gail Castle, supported by Don Myers

**Resolved:** To approve the Annual Meeting Minutes from April 24, 2019 as submitted.

Unanimously approved.

### **Directors/Treasurer's Report:**

Board Treasurer Ken Nelson presented the Director's and Treasurer's Reports.

"I am pleased to say that 2019 was another very successful year for Total Community Credit Union.

- Assets grew in 2019 to over \$71million, an increase of 6.6% from 2018.
- Total member deposits were \$63 million, which is an increase of 4.9% over 2018.
- Members continued to choose the credit union for their lending needs and helped the loan portfolio reach over \$32 million in total loans outstanding, an increase of over 15.7% from 2018.

- The Credit Union remains well capitalized, with net worth at 10.23% — well above the NCUA’s requirement of 7.0%
- Total Community’s capital ratio, which is a measure of financial stability and soundness, increased to 10.23%
- Our net income for 2019 was remarkable at over \$1,000,000

Total Community Credit Union’s success results directly from our commitment to member service, centered on people helping people...the foundation that credit union cooperatives were built on hundreds of years ago. Our goal is to ensure we are changing and growing to serve an ever evolving and diverse membership.

I join Robert Merriman, Chairman of your Board, and Susette Schirm, President and CEO, in personally thanking you for your continued support of Total Community Credit Union. The entire team at Total Community Credit Union is passionate about helping our members. As we work by your side during these challenging times, I believe we have another successful year ahead for your credit union in 2020. Thank You!”

Motion by Gerald Thomas, supported by Ron Britt

Resolved: To accept the Director’s/Treasurer's Report.

Unanimously approved.

**Secretary’s Report:** Board Secretary Gerald Thomas presented the Secretary’s Report.

With the Acknowledgment that no non-incumbent members had filed to run for the election as required, and that the incumbents were uncontested, he so forth proclaimed:

“IN ACCORDANCE WITH ARTICLE 9, SECTION 5, I HEREBY CAST A UNANIMOUS BALLOT FOR THE ELECTION OF RON BRITT, DENNIS DANVILLE AND GERALD THOMAS FOR THE BOARD OF DIRECTORS.”

**Amendment to the Bylaws:** “At a regular board meeting of the board of directors held on May 23<sup>rd</sup>, 2019, it was RESOLVED, that Article IX, Section 1-7 of the bylaws of the credit union be amended by deleting Article IX, Section 1-7 and adding a new Article IX, Section 1-2 stating that the credit union shall not have a supervisory committee; the board of directors shall be responsible for the audit function of the credit union.

RESOLVED, Article V, Section 2 a. of the bylaws of the credit union be and hereby amended to state the following:

- a) At least one (1) shall be a Director of the credit union shall be on the nominating committee.

FURTHER RESOLVED, Article V, Section 2. b. of the bylaws of the credit union be and hereby amended to state the following:

- b) Other nominations may be made in writing over the signatures of at least fifty (50) of the eligible voting members on nomination forms which shall be obtained from the principal place of business of the credit union.”

Motion by Ken Nelson, supported by Sandi Tanner

Resolved: To accept the Secretary's Report.

Unanimously approved.

**Audit Committee Report:** Audit Committee Chairman Dennis Danville presented the Audit Committee Report.

“During 2019, Total Community Credit Union was subjected to separate examinations and audits by the Department of Insurance and Financial Services (DIFS) and an independent auditing firm. All assets were secure, compliance with regulations was observed and all operations were in accordance with appropriate legislation.”

Motion by Gail Castle, supported by Gerald Thomas

Resolved: To accept the Audit Committee's Report

Unanimously approved

**President/CEO's Report:** President/CEO Susette Schirm presented the President/CEO's Report

Total Community Credit Union continues to work hard to serve our members during this difficult time. Like you, we are closely monitoring the ongoing developments related to the coronavirus and remain focused on the well-being of our members and employees.

We have a few programs that we have enhanced in 2019 that I want to highlight at this time and may be relevant to helping our members today.

- We have expanded our real estate lending team and are helping members with the purchase of a new home, or refinancing their existing mortgage to take advantage of the low rates.
- More members than ever have taken advantage of our mobile and online lending solutions, as well as electronic signature for a quick and easy loan closing.
- The newest version of our mobile app includes convenient features such as touch-ID, facial recognition, access to check copies & eStatements, expanded eAlerts, integrated controls for debit cards and credit cards including an “on/off” feature.
- Members are also enjoying our self-service Skip-a-Pay for loan payments, where qualifying members can skip their monthly loan payment in the event they need additional cash.

Finally, if you experience financial difficulty due to the Coronavirus, the Total Community Credit Union team is prepared to work with you and discuss options to help reduce your financial stress and anxiety as it relates to your loans and the need for extra cash.

- Our staff is available during our normal business hours to assist you with any questions

or concerns. We have also added a call center staff member on Saturday's to answer your questions. Please call us or you can also text us at our main number 313-291-3300.

- For the most up to date information, follow us on Facebook at Total Community Credit Union on Facebook or check our website

Total Community Credit Union continues to be well positioned to serve our members in meaningful ways, through challenging economic times and through good times. With the strong leadership provided by the Board of Directors, as well as the dedication and hard work of the TCCU team, we will continue to focus on meeting the financial needs of our members.

The employees and volunteers of TCCU appreciate your business and look forward to continuing to serve you.

Motion by Ken Nelson, supported by Ron Britt

Resolved: To accept the President/ CEO's Report

Unanimously approved.

Unfinished Business: None.

New Business: None.

**Adjournment:**

Motion by Ken Nelson, supported by Gail Castle

Resolved: To adjourn the meeting at 12:15 pm.

Unanimously approved.

Respectfully submitted,



Robert Merriman, Board Chairman



Gerald Thomas, Board Secretary





**We fondly remember Gail**

For over 41 years, Gail Castle volunteered on the board of directors of Total Community Credit Union. She was a tireless advocate for our members and the credit union. We will miss her tremendous spirit and commitment.

Gail Ann Castle passed away on Saturday, November 14, 2020 at the Medical Center of Trinity in New Port Richey, Florida.