
UT-MCO Federal Credit Union Presents...

The 2000 Annual Report

*Providing financial services and
opportunities to the faculty and staff of
The University of Toledo and
The Medical College of Ohio
for 37 years.*

April 2001

Dear Credit Union Members,

The year of 2000 was a remarkable one that all credit union members can be proud of. The Board of Directors are delighted to report on the positive results from the past year and share the visions they have for the credit union throughout the year 2001 and into the new millennium.

Nationally, credit unions are experiencing a tremendous period of growth. Much similar to national trends, our membership is strong and continues to attract members because of our reputation for offering safe investment programs and practical financial services to members from all walks of life.

For the first time in our history we received a CAMEL 1 rating from the Federal Examiners. This is the highest rating possible and one that you the members, the staff, and the Board of Directors should be proud of. Our total loan volume increased \$1.4m or 22% from last year. We also awarded \$3,000 in scholarships this year, which we hope to increase even further next year. Beyond these substantial margins of growth and accomplishments, what is most important is that the UT-MCO has continued to diversify and expand services to fully satisfy our member's financial needs.

For example, early in the year 2000, Michigan and Ohio joined forces to create one large **Surcharge FREE** ATM network, which tripled the number of surcharge free ATM's our membership has access to. We added photo drop points at each of our offices and we also added many enhancements to our web site to ensure 24-hour convenience. Our members can now apply for loans, reorder checks, and check VISA card balances from the comforts of home with a personal computer. As the year 2000 rapidly came to end, UT-MCO was hard at work in the testing stages, getting ready to implement our newest service, Quick Branch, which allows for on-line account access.

As we work together to ensure that these important gains are not short-lived, we must aggressively monitor and quickly respond to those forces that negatively impact our presence in the financial community. One issue that finally came to closure was the complete and successful transition through Y2K and into the year 2001.

Looking ahead, we anticipate many product and service enhancements that will offer our members account accessibility and expedience twenty-four hours a day. We are currently considering expanding our Home Banking Service to include Bill Pay. The Bill Pay unit would offer our members both the option to access their accounts, and also to setup and pay all of their bills from the convenience of a personal computer. We are also looking forward to the further development of our web site to include more interactive links.

On behalf of your Board of Directors, we thank you for the opportunity to serve you and thank you for your support for the past 37 years. You, our members, are largely responsible for our success. In turn, we are committed to you and together we will meet the upcoming challenges.

Respectfully Submitted,



Geoffrey Tracy, Chairman of the Board
UT-MCO Federal Credit Union

Board of Directors 2001-2002

Board Members	Term Expires	
Geofrey Tracy - Chairman	2002	Supervisory Committee Pam Beck John Satkowski Shelia Stewart
Robert Bruno - Vice Chairman	2002	
Fred Pilliod - Secretary	2002	
Kathryn Wagner - Treasurer	2003	
Jean Hilt	2003	
Thomas Sharkey	2004	

Comparative Statement

	2000	1999	1998
Membership	6,457	6,436	6,514
Total Assets	\$28,252,560.27	\$28,820,923.88	\$27,292,014.62
Shares & Clubs	\$15,033,792.05	\$15,555,529.19	\$15,403,041.80
IRA	\$ 2,699,758.75	\$ 2,791,347.71	\$ 2,538,362.68
Drafts (Checking)	\$ 3,558,986.12	\$ 3,426,093.85	\$ 3,285,201.61
Share Certificates	\$ 3,672,080.04	\$ 4,114,852.58	\$ 3,266,640.44
Loans	\$16,792,207.26	\$14,845,874.10	\$13,558,708.04
VISA Accounts	\$ 1,841,933.57	\$ 1,697,261.18	\$ 1,749,348.00
Gross Income	\$ 2,251,462.32	\$ 2,093,698.36	\$ 2,011,717.88
Expenses	\$ 1,131,503.87	\$ 1,151,864.49	\$ 1,082,632.81
Dividends	\$ 772,694.65	\$ 778,537.33	\$ 770,508.84
Net Income	\$ 234,690.68	\$ 146,420.74	\$ 158,576.23
Regular Reserves	\$ 1,045,278.05	\$ 932,704.93	\$ 923,374.23
Undivided Earnings	\$ 2,216,666.14	\$ 1,981,975.46	\$ 1,835,554.72
