



Healthcare's Financial Partner

# 2020 ANNUAL REPORT



# CHAIRMAN'S REPORT

**2020 was an exhausting year for our healthcare partners.** Dealing with a pandemic is something we all wished to forgo. We cannot thank all healthcare professionals enough for their hard work and courage that continues to get us all through these fearful times.

FiCare is now a state-wide financial institution serving healthcare professionals and their families! FiCare continues to make significant contributions toward meeting the varied and increasing financial needs of its members with the highest dividends, lowest vehicle loan rates, and more cutting-edge products and services, including mortgages.

FiCare stood strong to support our healthcare partners in 2020! We introduced our Kasasa checking account that rewards our members with a higher dividend, refunds on debit card purchases and cash back! We offer access to banking tools when and where you need them; like mobile deposit, bill pay, over 1200 fee-free ATMs via the Presto network, and access to over 3,500 CO-OP branch locations nationwide!

We are grateful for our loyal members, and ask you to invite others to join FiCare, too!

Sincerely,

Tom Garthwaite  
Chairman, Board of Directors

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# YEAR-END COMPARISONS

EXPENSE	2019	2020
Provision for Loan Losses	\$644,509.00	\$53,896.46
Provision for Overdraft Advance	\$29,134.83	(\$7,753.05)
Compensation	\$911,380.39	\$932,406.20
Employee Benefits	\$237,065.98	\$234,286.47
Travel & Conference Exp.	\$35,560.73	\$8,354.29
Association Dues	\$16,876.94	\$16,067.75
Office Occupancy Expense	\$158,310.17	\$208,853.08
Office Operations Expense	\$329,427.32	\$336,583.57
Share Draft Expense	\$40,791.52	\$22,929.34
ATM Expense	\$79,073.08	\$82,868.50
Educ & Promo Expense	\$92,329.52	\$55,246.58
Loan Servicing Expense	\$67,427.42	\$70,930.17
Visa Expense	\$136,354.29	\$165,378.19
Professional Outside Serv	\$493,901.67	\$508,312.57
Shared Branching Expense	\$3,851.82	\$0.00
Fed Supv/Exam Expense	\$13,793.57	\$13,780.09
Cash over/short	\$370.57	(\$268.30)
Board Meeting & Conference	\$10,136.12	\$8,380.12
Misc. Operating Expense	\$24,189.92	\$18,092.56
Amortization of CDI	\$47,081.76	\$47,081.76
Realized G/L on Assets	\$11,444.36	\$16,271.27
<b>Total Operating Expense &amp; PLL</b>	<b>\$3,385,029.98</b>	<b>\$2,791,697.62</b>

INCOME	2019	2020
Loan/Visa Income	\$1,633,208.13	\$1,688,147.12
Income from Investments	\$548,099.96	\$398,603.13
S/D Fees & Charges	\$290,533.00	\$229,910.75
Other Fees & Charges	\$67,216.17	\$82,105.52
Check Card Income & Charges	\$274,717.37	\$325,958.17
Dormant Share Account Fees	\$10,351.22	\$10,375.24
Statement Fees	\$49,674.65	\$50,470.57
ATM Income & Charges	\$35,865.39	\$22,857.53
Shared Branching	\$2,500.00	\$0.00
Loan App Fees	\$17,610.00	\$9,700.25
Loan Late Fees	\$65,224.89	\$54,935.10
Skip-A-Month Fees	\$27,330.00	\$21,150.00
Misc Operating Income	\$245,136.93	\$278,188.68
<b>Total Gross Income</b>	<b>\$3,267,467.71</b>	<b>\$3,172,402.06</b>

Income From Operations	-\$115,543.29	\$380,704.44
Dividends	\$302,359.00	\$239,604.39
<b>NET INCOME (LOSS)</b>	<b>-\$417,902.29</b>	<b>\$141,100.05</b>

7.5%

ASSET  
GROWTH

31%

LOAN  
GROWTH

5%

MEMBER  
GROWTH



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## Treasurer's Report

Because of our strong financials, FiCare FCU was strengthened - and so was the value of your membership. 2020 dividends returned to credit union members totaled \$239,604.

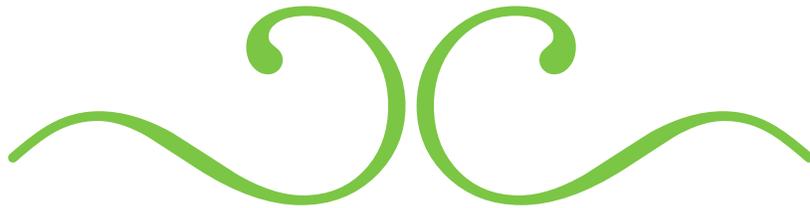
Total gross income for 2020 was \$3,172,402

Total operating expense/PLL for 2020 was \$2,791,698

Total Net Income for 2020 was \$141,100

Sincerely,

Kristen Waldhauser, Treasurer



## Supervisory Committee Report

The Supervisory Committee is appointed by the Board of Directors to represent the members and perform duties to safeguard the assets of FiCare Federal Credit Union and member accounts.

During 2020, your Supervisory Committee fulfilled its responsibilities in accordance with the Federal Credit Union Act as recorded in meeting minutes. The credit union was examined by NCUA Federal Examiners as of September 30, 2020 and, additionally, independently audited by Ewart and Associates as of March 31, 2020. No operational irregularities or financial discrepancies were noted.

Your committee also conducted a verification of member accounts, reviewed dormant and closed accounts, new loans and performed random cash audits throughout the year.

As committee chairperson, I would like to thank the dedicated members of the committee for their support and willingness to take on the fiduciary responsibilities, as well as the time commitment required of them.

Thank you,

Patricia Shepherd, Chairman



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