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Board of Directors

Martin Burket - *Chairman*

***Anne Allendorfer** - *Vice-Chairman*

Dave Kaiser - *Treasurer*

***P. Kevin Hockenberry** - *Secretary*

John Kaiser - *Director*

Art Martynuska - *Director*

Denise Weinzierl - *Director*

***Ken Zimmerman** - *Director*

**Board Members up for re-election*

Mission Statement

We are a not-for-profit, member-owned financial organization dedicated to providing for the present and future needs of our members. We strive to provide the highest quality of personal attention, fairness, and convenience while maintaining financial stability with integrity.

We are ultimately committed to the Credit Union philosophy of "People Helping People."

Management Staff

Meghan Sinclair *President/CEO*

Denise Ochenrider *Vice President*

Gayle Swartz *VP Operations*

Barbara Venci *Manager/Human Resources*

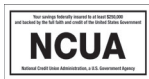
Holly Smith *Manager/Loan Dept*

Contact Us

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www.healthcarefirstcu.com



2020 Annual Report

Expect the
Unexpected



BOARD CHAIR MESSAGE

I am proud to say that I have been a member of the Credit Union for 28 years. Although it was an unprecedented year, I believe the upgraded system has provided a safer environment for our members to transact credit union business along with a more secure mobile app and the ability for loan processing online. Our President/CEO, Meghan Sinclair, continues to improve the system to benefit our members, while managing eight offices in three counties. Today, September 10th, here at our annual meeting, our members will have the opportunity to elect four Directors to serve on the Board in a capacity that will continue to benefit our Credit Union family in the future. On behalf of the Board, I would like to thank you all for your membership and support for our Credit Union. I look forward to continuing my service and support to HealthCare First Credit Union by remaining on the Board and being a devoted member to this great family.

Martin Burket

PRESIDENT'S MESSAGE

As Marty mentioned, 2020 was definitely an unprecedented year full of new challenges that no one was able to predict nor expect! This solidified the need for the new system to ensure members had a quick and easy way to transact their financial needs while remaining safe and sound. I would like to thank our staff for doing a wonderful job of working through these challenging times. They were there to provide our members with excellent service whether drive-thru, in-person or online. I would also like to thank the board members for all of their volunteered time and support throughout this past year. Our membership is our top priority, and we will continue to do whatever is necessary to meet your needs, especially when times are changing! We are almost three-fourths of the way through 2021 and have remained steady in our dedication to our Credit Union family. I have been here for six years so far (I can't believe it!) and have seen so many great things happen. The staff and membership have been so supportive of me, and I appreciate all that you have done for me over these years. We continue to be a strong Credit Union even when faced with adversity, especially over the past two years. I plan to continue to grow this amazing Credit Union and offer our members the best experience. Please know that if you ever have any questions or concerns, you can come to me at any time. I wish you the best this year and I thank you for attending our Annual Meeting.

Meghan

BALANCE SHEET

	Actual Dec 2020	Actual Dec 2019	Difference	% Change
Assets				
Cash	\$14,295,580	\$9,339,578	\$4,956,002	53.06%
Investments	\$42,677,815	\$34,729,648	\$7,948,167	22.89%
Loans				
Real Estate Loans	\$10,652,243	\$12,134,184	(\$1,481,941)	(12.21%)
Credit Loans	\$2,319,449	\$2,722,216	(\$402,767)	(14.80%)
Other Loans	\$20,746,733	\$21,832,575	(\$1,085,842)	(4.97%)
Total Loans:	\$33,718,424	\$36,688,975	(\$2,970,551)	(8.10%)
Allowance for Loan Loss	(165,282)	(291,674)	126,392	43.33%
Net Total Loans	\$33,553,142	\$36,397,301	(\$2,844,159)	(7.81%)
Non-Interest Bearing Assets				
Fixed Assets	\$2,436,270	\$2,513,685	(\$77,415)	(3.08%)
Other Assets	\$2,041,590	\$1,930,902	\$110,688	5.73%
Total Non-Interest Bearing Assets:	\$4,477,860	\$4,444,587	\$33,273	0.75%
Total Assets:	\$95,004,397	\$84,911,115	\$10,093,282	11.89%
Liabilities Shares and Equity				
Total Liabilities:	\$493,713	\$575,197	(\$81,484)	(14.17%)
Shares	\$84,743,828	\$74,760,040	\$9,983,788	13.35%
Equity	\$9,766,857	\$9,575,878	\$190,979	1.99%
Total Liabilities Shares and Equity:	\$95,004,397	\$84,911,115	\$10,093,282	11.89%

INCOME STATEMENT

	Actual Jan 2020 - Dec 2020	Actual Jan 2019 - Dec 2019	Difference	% Change
Interest Income				
Real Estate Loans	\$466,427	\$747,353	(\$280,926)	(37.59%)
Line of Credit Loans	169,794	188,678	(18,884)	(10.01%)
Other Loans	\$857,291	\$754,048	\$103,243	13.69%
Total Interest On Loans:	\$1,493,512	\$1,690,079	(\$196,567)	(11.63%)
Investments	\$684,235	\$818,414	(\$134,179)	(16.40%)
Total Interest Income:	\$2,177,747	\$2,508,492	(\$330,745)	(13.19%)
Interest Expense				
Dividends on Shares	\$311,146	\$351,483	(\$40,337)	(11.48%)
Interest on Borrowed Money	\$27	\$2	\$25	1,250.00%
Total Interest Expense:	\$311,173	\$351,484	(\$40,311)	(11.47%)
Net Interest Income:	\$1,866,574	\$2,157,008	(\$290,434)	(13.46%)
Provision for Loan Losses	45,000	153,880	(108,880)	(70.76%)
Net Interest Income After PLL:	\$1,821,574	\$2,003,128	(\$181,554)	(9.06%)
Non-Interest Income	\$603,593	\$695,101	(\$91,508)	(13.16%)
Non-Interest Expense	\$2,234,412	\$2,339,416	(\$105,004)	(4.49%)
Net Income(Loss) Before Extraordinary Expense	\$190,754	\$358,813	(\$168,059)	(46.84%)