



2021 Annual Report

The Year in Review

& A Message from Your Chairman President/CEO

BMI Federal Credit Union faced many challenges in 2021 as a result of the continuing COVID-19 pandemic, yet we finished the year achieving many positive results, including exceeding our net income goal by \$742K. We attribute our accomplishments to maintaining our competitive rates, our exceptional loan and deposit products, and our award-winning Member Service. We are proud to share that member feedback continues to reflect strong favorable Net Promoter Scores for member service, which is a key indicator for how we are doing with our members. New members grew by nearly 2,700, and we were able to grow our indirect lending portfolio by funding 1,058 loans totaling over \$37 million - a new record. With these accomplishments we finished the year at \$653 million in assets on net income of \$3.2 million. Through our charitable giving, scholarships, and sponsorship efforts, we were able to donate to over 50 charitable organizations and contribute over \$65K.

The Credit Union has also continued



Brad Ashbrook, Chairman



William Allender, President/CEO

With these accomplishments we finished the year at \$653 million in assets and net income of \$3.2 million.

to drive member growth and evolve the member experience in 2021. As we continued to shift our focus to provide exceptional service to our members, we expanded our products and services that now include our Visa Contactless Chip Cards for both instant issue and centrally issued cards. The contactless chip cards are designed for a seamless and touch-free checkout experience when you “tap to pay” using your card. Because of the consistent evolution of technology, increasing accessibility, and ease of use, this strategy was presented and delivered with the member’s checkout experience in mind. We have also rolled out a new Visa benefit where BMI FCU credit card holders can now have access to ID Navigator Powered by NortonLifeLock. This new benefit was shared with members in 2021, and is a great example of the

A Message from your Chairman & President/CEO Continued...

variety of benefits that are included when you join our Credit Union and become a cardholder.

2021 was also a considerable year for competitive and adaptive changes in technology. These efforts were driven by the enhancements to our website, including a full Search Engine Optimization (SEO) audit, the first steps to the start of a website redesign, and enhanced member security within online banking. Because these platforms are utilized by a substantial majority of our smartphone and tablet using members, our Credit Union's digital-first strategy continues to prioritize functionality and purpose, to create a cleaner, more streamlined, and seamless user experience.

Being competitive and adaptive also transferred to our relationships with our employer groups. Limited in-person contact due to the ongoing pandemic led to a sharpened focus to think more strategically and creatively. The implementation of personalized micro-sites connecting the employer groups' employees to the Credit Union gave them direct access to products and services specifically tailored to them.

Hard work and dedication paid off in 2021, with notable recognition throughout the year. The Credit Union earned the 2021 CUNA Diamond Award for Crisis Manage-

ment Response, an award in acknowledgment of our Credit Union's response to the COVID-19 pandemic in providing financial wellness and education. The Credit Union earned our twelfth consecutive Best Employer in Ohio award, an award designed to identify, recognize, and honor the best places of employment in Ohio, benefiting the state's economy, its workforce and businesses. We were also awarded the Charles B. Jenkins Legacy Award by the Employment For Seniors agency because of our dedicated service to seniors in central Ohio. Finally, we were voted Best Local Credit Union and Best Bank by voters in the Columbus Dispatch's community-wide poll, CBUS Top Picks. This was the fourth year in a row that our Credit Union was recognized as the Best Local Credit Union award. These achievements demonstrate that our personal

"We make banking personal," is more than just our tagline - we believe it is at the core of our mission.

member service is what sets us apart from other financial institutions. "We make banking personal," is more than just our tagline - we believe it is at the core of our mission.

It is our honor and dedication to you, our members, and our focus on making banking personal that has allowed BMI Federal Credit Union to continue to be recognized as an award-winning Credit Union in the community. We look forward to continuing to work hard for you and the communities we serve for years to come.

Community Involvement

In addition to our accomplishments from within BMI Federal Credit Union, we continue to connect with the community through our charitable giving efforts. BMI Federal Credit Union had an amazing year in 2021. We partnered with over 50 local charitable businesses and organizations and contributed over \$65,500 in donations. These funds were raised in a variety of ways. Our monthly staff donation program, where staff contributions are matched by BMI FCU, was able to donate over \$8,000 to the following organizations: Ronald McDonald House of Central Ohio, Meals on Wheels, Autism Speaks, St. Jude, American Cancer Society, Cat Welfare Association, Alzheimer's Association, Columbus Humane, Mid-Ohio Food Bank, Project Semi Colon, Franklin County Children's Services, and Doctors without Borders. We also had a large

\$65,000

*in donations
to local
charitable
businesses &
organizations*

Within EDGE, we donated \$14,200 to 15 organizations.

During the fall, we reopened our Kinnear branch parking lot for use during Ohio State Football games. Funds from the parking fees went to the Dublin AM Rotary and Lifeline of Ohio. The Dublin AM Rotary used the funds to go towards scholarships, literacy programs, veterans, food pantries, and other initiatives. Lifeline of Ohio used their earning to support their life-saving initiatives. BMI Federal Credit Union also presented its annual Jack Diebert Memorial Scholarship, where three winners



amount of our charitable giving efforts come from our EDGE committee. This committee reviews requests from organizations seeking donations from our Credit Union.



were selected, and each received \$2,000 toward higher education. In addition to our charitable giving efforts, we continued our multi-year

corporate partnerships with several organizations within the community. This was our third year as a study room sponsor at the Dublin branch of the Columbus Metropolitan Library. A long time supporter of Otterbein University, we served as an athletic sponsor in addition to our on-going contribution to the Nigel Chapman Endowment Fund. We continued the annual tradition of assembling and donating holi-



Open, Partner Luncheon, Partner Appreciation night, and the Westerville Business After Hours. Our annual Partner Appreciation Luncheon is a “thank you” to our partners. This event included keynote speaker, Anthony Huey to speak on the topic: Making your Presentations Memorable. We also hosted our Partner Appreciation night for our employer group’s representatives, and community partners. We’re happy to report that these



day gift bags for Meals on Wheels recipients to receive on Christmas Day. These partnerships reflect our dedication to support the community we serve

BMI Federal Credit Union also held several premier events for the community throughout the year. These events include our Scholarship Golf



events were a huge success in giving us the opportunity to engage and network with our partners, employer groups, and the community we serve!



Scholarship Golf Open

The BMI FCU Scholarship Golf Open returned to The Lakes Golf and Country Club. This year we partnered with a new scholarship partner, Folds of Honor. Folds of Honor



local businesses, and volunteers, a check for \$35,490 was presented to Folds of Honor. Since 2014, the event has raised \$241,000 for scholarships.

is a 501c3 organization whose goal is to provide scholarships to spouses and children of America's fallen and disabled service members. All money raised, including sponsorships, registration fees, and donations, went to support the Folds of Honor scholarship fund. Thanks to great support from the community,



Jack Deibert Memorial Scholarship

BMI Federal Credit Union is proud to offer an annual memorial scholarship to help aspiring students recognize their potential in higher education and beyond. The me-

morial scholarship awarded three \$2,000 scholarships. The 2021 Jack Diebert Memorial Scholarship Recipients are: Allyson Truax, Nikhil Srivastava, and Henry Kline.



Financial Education

Our award-winning Financial Education Program is designed to improve the financial well-being of our members and the community. The ongoing COVID-19 pandemic resulted in the programs continued efforts to be responsive and agile by providing members with personal financial help and services. We are pleased to report that in 2021, 41 community webinars were offered with 424 individuals attending. We also held 323 individual coaching sessions, as well as 122 workshops/webinars for 20 of our employer groups, with 2,138 attendees. We take pride in the quality of resources that are offered to our preferred employer groups and the community. These resources include the Financial Education Spotlight newsletter, spotlight articles, and educational tips. In 2021, there were 12 editions of The Financial Education newsletter were published, 7 spotlight articles sent to our employer groups, and 22 tips published.

41
*Community
Webinars with
424 individuals
attending*

Our financial education program received a number of awards in 2021. We were recognized for The Charles B. Jenkins Legacy Award. This award was given for our support of Employment for Seniors educational programs, which help mature (50+) workers with training and employment. We also were awarded the CUNA Diamond

Award for our Crisis Management Response, which offered support and resources for our members, the community and our employer groups related to the Coronavirus Pandemic. Finally, we applied and received the New Beginnings Grant from the Ohio Credit Union Foundation to develop and conduct a pilot program to provide education to financially vulnerable women in Central Ohio. These awards indicate our program is meeting it's goal of improving the financial well-being of our members and the community.

Our program includes a self-guided and mobile friendly Online Learning Center. The Online Learning Center is accessible to anyone, and includes learning modules, articles, tools, and videos to help you learn what you need to know to make good financial decisions. The Online Learning Center was accessed by 3,900 visitors in 2021.

We have partnered with several schools and organizations to provide personal finance materials and learning opportunities. We also sponsored the Banzai Online Learning program for 20 teachers and a total of 1,460 students at middle and high schools throughout Central Ohio. We also reached 158 students with virtual classroom presentations, including students

Financial Education Continued...

from Columbus Alternative High School, Grizzell Middle School, Olentangy Orange High School, and the Dublin City Schools PATHS Program.

The following community organizations were supported with customized financial education programming: Franklin County Adult Protective Services, Per Scholas, Westerville Public Library, YWCA Leadership and Social Change program, Central Ohio Area Agency on Aging, and North Community Counseling Center Women's Empower-

ment Program. These community partnership events were well attended and exposed the Credit Union to a variety of diverse groups.

We are honored to provide our members and the community with award-winning financial education and services...

We are honored to provide our members and the community with our award-winning financial education and services, and we look forward to what 2022 brings!

Community Banking Week

Community Banking Week took place April 4 – April 10, 2021. The week recognized and celebrated the benefit of local, community-based banking. BMI Federal Credit Union was recognized with a featured segment on ABC6/Fox28 during their television show, Good Day Marketplace, Columbus. The segment included an interview with Vice President of Business & Community Development, Sarah Bach and aired on Tuesday, April 6, 2021. Sarah shared how BMI Federal Credit Union and credit unions everywhere help communities grow and thrive through relationship-based banking. She also discussed our Credit Union's award-winning Financial Education



Program. In addition to the interview, we were also showcased on their website.

Awards

2021 CUNA Diamond Award

BMI Federal Credit Union earned the 2021 CUNA Diamond Award for Crisis Management Response. Each year, Credit Union National Association (CUNA) celebrates excellence in community banking with its highest national honor: the CUNA Diamond Awards. BMI Federal Credit Union was named as the winner for Crisis Management: Efforts to Present Awareness and Response for Crisis Management.



Best Employers in Ohio

BMI Federal Credit Union earned Best Employer in Ohio award for the twelfth consecutive year in 2021. The annual list of the Best Employers in Ohio was created by Crain's Cleveland Business and Best Companies Group. This statewide survey and awards program is designed to identify, recognize, and honor the best places of employment in Ohio, benefiting the state's economy, its workforce, and businesses.



2021 CBUS Top Picks #1 Best Local Credit Union

For the fourth year in a row, BMI Federal Credit Union was named the #1 Best Local Credit Union in Central Ohio by the Columbus Dispatch's community-wide poll, CBUS Top Picks. We were also named #1 Best Bank.



2021 Charles B. Jenkins Legacy Award

BMI Federal Credit Union was the recipient of the 2021 Charles B. Jenkins Legacy Award by the Employment For Seniors Agency. BMI Federal Credit Union was recognized because of our outstanding, dedicated service to seniors in central Ohio and our long history of support to the Employment For Seniors Agency.



Balance Sheet

	12/31/21	12/31/20
ASSETS		
Cash & Due From Others	3,032,721	2,600,107
Interest Bearing Deposits	71,559,607	60,451,280
Cash & Cash Equivalents	74,592,328	63,051,387
Time Deposits	50,425,737	68,405,737
Securities Available for Sale	103,109,109	60,854,826
Securities Held to Maturity	-	-
Loans to Members	397,151,820	386,705,558
Allowance for Loan Losses	(769,533)	(805,426)
Net Loans	396,382,287	385,900,132
Net Premises & Equipment	15,174,366	15,561,371
Accrued Interest Receivable	1,363,468	1,382,524
Capital Participation Certificates	900,000	900,000
NCUSIF Deposit	4,812,583	4,349,197
Other Assets	6,430,889	5,746,930
TOTAL ASSETS	\$653,190,767	\$606,152,104
LIABILITIES		
Members' Shares	536,655,706	490,329,707
Other Liabilities	59,344,083	60,260,422
TOTAL LIABILITIES	\$595,999,789	\$550,590,129
MEMBERS' EQUITY		
Statutory Reserve	6,768,645	6,768,645
Retained Earnings	51,775,547	48,569,215
Other Comprehensive Income	(1,353,214)	224,115
Total Members' Equity	57,190,978	55,561,975
TOTAL LIABILITIES & MEMBERS' EQUITY	\$653,190,767	\$606,152,104

These financial statements are as presented by Management for 2020 and 2021 fiscal years, not audited financial statements. Complete audited financial statements are available upon request.

Income Statement

	12/31/21	12/31/20
INTEREST INCOME		
Loans	15,054,523	15,850,533
Time Deposits, Securities & Negotiable Certificates of Deposit	1,397,694	1,829,333
Interest Bearing Deposits & Federal Funds Sold	17,107	24,351
TOTAL INTEREST INCOME	\$16,469,324	\$17,704,217
INTEREST EXPENSE		
Members' Share Accounts	1,545,710	2,243,519
NET INTEREST INCOME	\$14,923,614	\$15,460,698
Provision For Loan Losses	(236,436)	(699,458)
NET INTEREST INCOME AFTER PROVISION	\$14,687,178	\$14,761,240
OTHER INCOME		
Fees	1,314,630	1,324,994
Gain (Loss) On Investments	0	0
Gain (Loss) On Disposition of Assets	34,633	7,162
Gain (Loss) On Loans Sold to FHLB	941,568	1,101,601
Other Non-Operating Income (Loss)	0	328,860
Other Income	3,807,046	3,286,780
TOTAL OTHER INCOME	\$6,097,877	\$6,049,397
OTHER EXPENSE		
Salaries & Employee Benefits	9,286,838	9,065,552
Occupancy & Equipment	2,774,714	1,282,849
Advertising & Marketing	931,616	786,642
Card Processing	882,694	778,991
Other Expenses	3,702,860	5,408,432
TOTAL OTHER EXPENSE	\$17,578,722	\$17,322,466
NET INCOME	\$3,206,333	\$3,488,171

These financial statements are as presented by Management for 2020 and 2021 fiscal years, not audited financial statements. Complete audited financial statements are available upon request.

2021 Board of Directors

Chair

Brad Ashbrook

Vice Chair

Steve Phillips

Treasurer

Sarah Musser

Secretary

Shawn Richard

Director

Melita Garrett Abbey

Christine Adolph

Kay Cooke

George Dailey

Aladin Gohar

Director Emeritus

Denny Hockman

Steve Krzykoski

Jim Ramey

Associate Directors

Melinda Warner

Matt Butzier

Supervisory Committee

Dave Arnold, Chair

John Black

Katherine Sites

2021 Management Team

President/CEO

William Allender

COO/Sr. VP of Operations

Mike Clark

CFO/Sr. VP of Finance

Ray Porter

Vice President of Business & Community Development

Sarah Bach

Vice President of Lending

Rob Bachman

Controller

Melissa Gleadle

Vice President of Technology

Greg Hopp

Vice President of Marketing

Carolyn Hucek

Vice President of Member Service

Sonia Johnson

Vice President of Human Resources

Stacy Toki

Branch Locations

Dublin Branch

6165 Emerald Parkway
Dublin, Ohio 43016

Kinnear Branch

760 Kinnear Road
Columbus, Ohio 43212

Westerville Branch

543 N. Cleveland Avenue
Westerville, Ohio 43082

Bethel Branch

750 Bethel Road
Columbus, Ohio 43214

Battelle Branch

Available to Battelle Staff Only
505 King Avenue
Columbus, Ohio 43201



www.bmifcu.org

BMI FCU is open to everyone who lives, works, worships or attends school in Franklin, Licking, Fairfield, Pickaway, Madison, Union, Delaware, or Morrow County. BMI Federal Credit Union, BMI FCU and We make banking personal are all registered trademarks of BMI Federal Credit Union. This credit union is federally insured by the National Credit Union Administration. Additional coverage up to \$250,000 provided by Excess Share Insurance Corporation, a licensed insurance company.