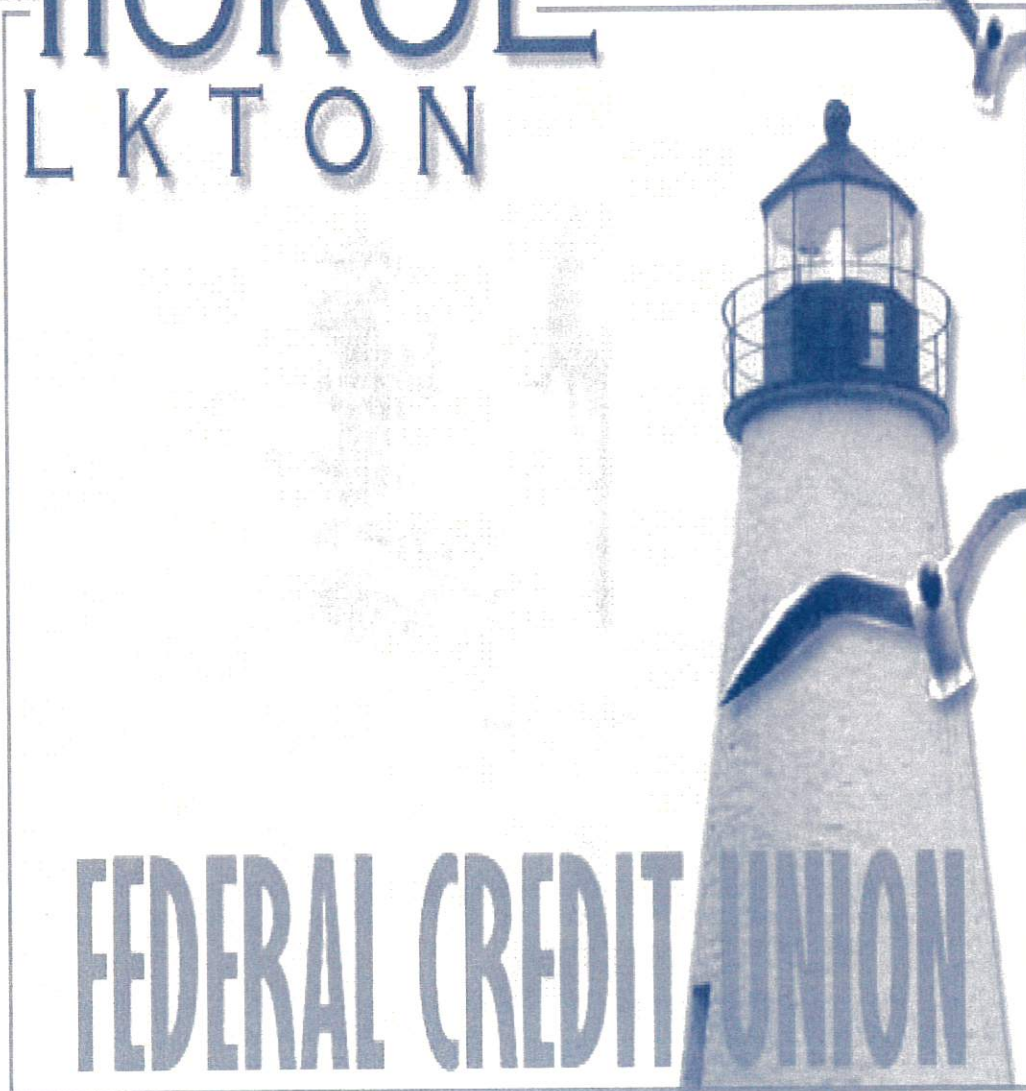


THIOKOL ELKTON



FEDERAL CREDIT UNION

www.thiokolfcu.org

ANNUAL MEETING

MARCH 17, 2021

63 YEARS OF SERVICE

1958 TO 2021

Chairman's and President's Report

Although 2020 has come and gone, it will not soon be forgotten. The Covid-19 pandemic changed just about every aspect of our daily lives: how we work, attend school, worship, and even interact with family and friends. While some aspects of life came to a screeching halt, others were reinvented. Life at the credit union was no different. Changes were made to ensure our doors would remain open. The staff worked in alternating teams at the beginning of the pandemic, and acrylic panels were installed in the lobby and throughout the office area. To comply with social distancing, only two members were allowed in the lobby at a time, and facial masks were required. Most of these practices have continued into 2021, and we thank everyone for their patience, cooperation, loyalty, and support.

Many members have used this time to take advantage of electronic services such as our Mobile App, Member.Net Online banking, the CU Fast telephone teller, E-statements, member wires, and debit and credit cards. If you need any information or have questions, please contact the credit union office.

Despite all the challenges, the year closed out with a strong net worth of 13.11%. You'll see that some of our numbers are down from previous years, but with you, our members, our greatest asset, we will bounce back even stronger than before. Continue to encourage family and coworkers to join and take advantage of all the credit union has to offer and to think of the credit union first when filling a financial need. Working together will enable us to continue to grow, strengthen, and prosper in the months and years to come.

Respectfully submitted,

Donald V. Lushis

Donald V. Lushis, Chairman

Karen R. Porter

Karen R. Porter, President

Treasurer's Report

Due to the pandemic, 2020 was a tough year for everyone—financially and otherwise. Because the credit union was in a strong financial position at the start of the year, we were able to weather the storm and remain financially strong through year end. We look forward to a better, healthier year in 2021 and remain ready to meet all your financial needs.

Respectfully submitted,

Thomas J. Frey

Thomas J. Frey, Treasurer

Supervisory Committee's Report

The Supervisory Committee continues to serve as an independent body responsible for performing internal audits of the credit union's operations, policies, and procedures. Our goal is to assist in maintaining the integrity and financial strength of our credit union.

Throughout the year, the committee conducted numerous internal audits. In 2020, the committee employed the CPA firm of Rowles & Company, LLP, to conduct the independent Supervisory Committee audit. In addition, Rowles & Company conducted the annual Bank Secrecy Act (BSA) audit, Automated Clearing House (ACH) audit, and the membership audit. The audits ensure the credit union remains in compliance with NCUA regulations.

As always, we wish to thank the Board of Directors and staff for their cooperation and assistance with our work throughout the year.

Respectfully submitted,

Cynthia A. Buckland

Cynthia A. Buckland, Chairperson

Credit Committee's Report

The total dollar amount of loans approved in 2020 was \$2,565,349 compared to \$4,232,258 in 2019, a decrease of 39 percent. The number of loans decreased to 169 loans in 2020 compared to 199 loans in 2019.

The Credit Committee includes two loan officers, one from the office staff and one from the appointed committee. The resident loan officer provides on-the-spot loan services for emergencies rather than delaying action to the regular meeting day, which is Wednesday.

The committee extends its sincere thanks for the cooperation of the Board of Directors, loan officers, and office staff.

Respectfully submitted,

Thomas S. Vaughn

Thomas S. Vaughn, Chairman

Condensed Statement of Financial Condition as of December 31, 2020

Assets

Cash and Investments
Loans
Others Assets
Total Assets

2019

\$ 11,618,635
8,410,382
1,048,918
\$ 21,077,935

2020

\$ 14,695,991
7,709,384
1,182,977
\$ 23,588,352

Liabilities & Equity

Member Share Accounts
Accounts Payable
Dividends Payable
Reserves
Undivided Earnings
Total Liabilities & Equity

\$ 18,110,092
99,440
3,740
420,876
2,443,787
\$ 21,077,935

\$ 20,414,168
76,624
4,633
420,876
2,672,051
\$ 23,588,352

Condensed Statement of Income

Income

Interest on Loans
Investment Income
Other Income
Total Income

\$ 386,924
258,625
96,539
\$ 742,088

\$ 379,765
223,534
84,504
\$ 687,803

Expenses

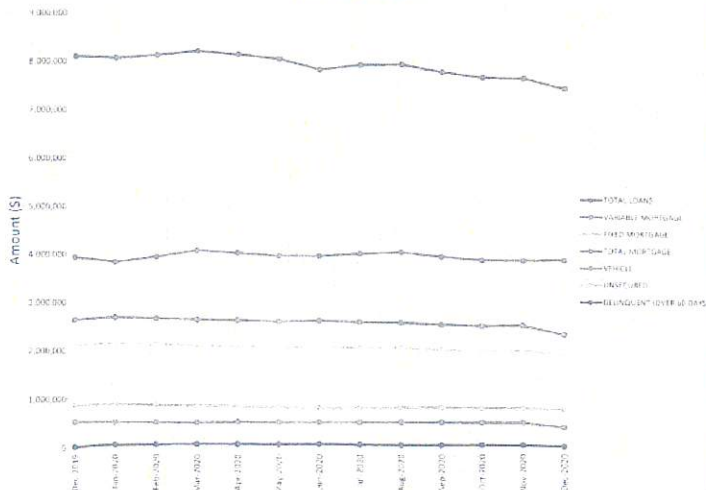
Operating Expenses
Dividends on Member Shares
TCCUSF Assessment
NCUSIF Premium
Total Expenses
Net Income

\$ 543,299
47,571
0
0
\$ 590,870
\$ 151,218

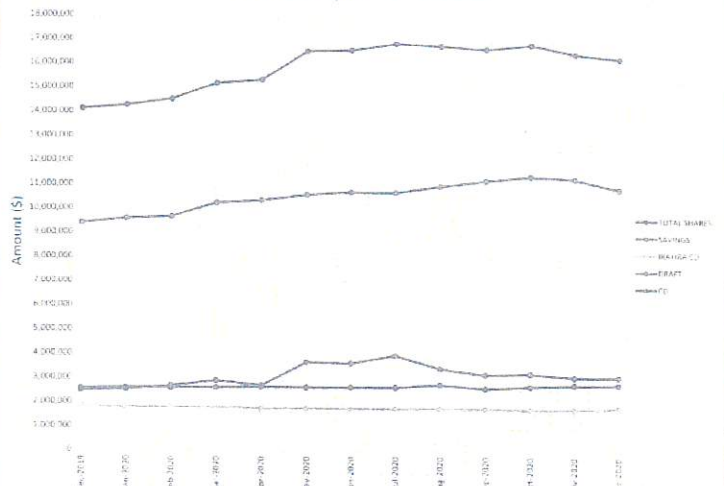
\$ 553,367
58,525
0
0
\$ 611,892
\$ 75,911

Financial Highlights

TEFCU Loans 2020



TEFCU Shares, IRAs and CDs 2020



OFFICIALS AND MANAGEMENT

OFFICERS

Donald V. Lushis, Chairperson
John A. Arrell, Jr., Vice Chairperson
Thomas J. Frey, Treasurer
JoAnn T. Fitzgerald, Secretary

DIRECTORS

Donald V. Lushis, Chairperson
John A. Arrell, Jr.
JoAnn T. Fitzgerald
Glenn E. Allen
Thomas J. Frey
Wm. Barry Gregg
James E. Daniel, Jr.

CREDIT COMMITTEE

Thomas S. Vaughn, Chairperson
Janet L. Sharpless
Gary L. McKenzie
Karen R. Porter
James D. Adkins
Patricia J. Knight

SUPERVISORY COMMITTEE

Cynthia A. Buckland, Chairperson
Betty J. MacDonald
James E. Daniel, Jr.

MARKETING COMMITTEE

JoAnn T. Fitzgerald, Chairperson
Karen R. Porter
Frances M. Park

BUDGET COMMITTEE

Thomas J. Frey, Chairperson
Karen R. Porter
Donald V. Lushis

NOMINATING COMMITTEE

Robert A. Nacrelli

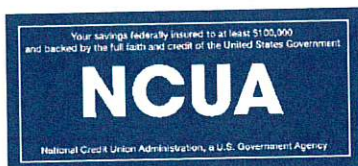
MANAGEMENT AND STAFF

Karen R. Porter, President/CEO
Vicki L. Myers
Tammy S. Philipson
Kelley Ruyter
Jennine A. Haley



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CREDIT UNIONS™

Where people are worth more than money.™



THIOKOL-ELKTON FEDERAL CREDIT UNION

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800-662-7460

Fax:

410-392-0241

E-mail:

info@thiokolfcu.org

Website:

www.thiokolfcu.org

Hours

Monday–Thursday:
9:00 a.m.–3:00 p.m.
Friday: 9:00 a.m.–6:00 p.m.

BENEFITS AND SERVICES

Savings Accounts

Certificates of Deposit (CDs)
Holiday and Vacation Club Accounts
Individual Retirement Accounts (IRAs)
Regular Share (Savings) Accounts
Special Share (Savings) Accounts

Checking Accounts

Checking (Share Draft) Accounts
VISA® Debit Check Card (No Fee)

Loans

New and Used Auto/Truck/RV/Boat/
Motorcycle
Real Estate (Home Equity)
Share-Secured
Signature (Closed-End)

Credit Cards

VISA® — No Annual Fee

Additional Accounts Services

Automated Bill Payment
Direct Deposit
Electronic Statements
Internet Home Banking
Payroll Deduction
Telephone Teller (CU Fast)
Telephone Transfers

Insurance

Credit Life/Credit Disability/Cancer/Life
Gap Insurance on Vehicle Loans

Other Services

Counseling
Discount Theme Park Tickets
Electronic Bill Payment
Movie Tickets
Notary Public Services
Redemption of U.S. Savings Bonds
U.S. Postal Stamps

Consumer Information

Consumer Reports
Used Car/Truck Appraisal Guides
Quarterly Newsletter