



2022 Annual Report

The Year in Review

A Message from & Your Chairman President/CEO

Following the COVID-19 pandemic that impacted the world in 2020 and 2021, 2022 was expected to be a year that returned to normalcy. However, instead of getting back to “normal,” 2022 was an unprecedented year of continued economic uncertainty that included runaway inflation at levels that had not been seen in 40+ years and the Federal Reserve attempting to mitigate that inflationary pressure through seven historical interest rate increases that raised interest rates from near zero to 4.25% by the end of the year. Despite these economic challenges, BMI Federal Credit Union had a very strong year financially, achieved a number of historical financial milestones, and ended the year with a very strong balance sheet.

We are excited to share that we achieved net income for the year of \$3.2M which was 28% better than our \$2.5M budget. As a result of this favorability in earnings, our net capital ratio increased to 9.19% and we grew assets by \$19M



Brad Ashbrook, Chairman



William Allender, President/CEO

BMI Federal Credit Union exceeded expectations and ended the year with many positive results.

year-over-year. We also grew our membership by nearly 1,700 with total membership now approaching 43,000. Total loan volume improved by \$27M and total loan balances increased to \$76M through the year on historically low loan-losses. This is a direct result of the strong credit quality of our members. As a result of these achievements, we ended the year at a record \$672M in assets with net income of \$3.2M. Through our charitable giving, scholarships, and sponsorship efforts, we were able to donate to over 50 organizations and contribute more than \$73,000 in 2022.

BMI Federal Credit Union has continued to drive member growth and evolve and improve the member

experience in 2022 through our exceptional products, services, and benefits. We ran many successful campaigns in 2022, including Free Checking, HELOC, Auto Refinance, Refer a Friend, and the Holiday Loan campaigns.

This was a considerable year for adaptive changes in technology. These efforts were driven by enhancements to our website, which included a full website re-design that was launched in July. The new website design includes a new “Frequently Asked Questions” box on the home page, and other key pages. The Frequently Asked Questions box allows members to ask common questions and get the answers to their questions on their own with ease. It’s also important to note that the technology advancements with the website re-design were created with the mobile-first approach. The full website redesign successfully prioritized functionality with a seamless user experience.

Hard work and dedication, as well as our strong corporate culture were publicly recognized in 2022, with notable recognition and awards received throughout the year. In August, the Credit Union earned our thirteenth 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. And in December, the Credit Union was voted and awarded the Best Credit Union award by the Columbus Dispatch’s community-wide poll, CBUS Top Picks. This was the fifth year in a row that the Credit Union was recognized for the Best Credit Union award. BMI Federal Credit Union is also proud and honored to have sponsored a number of events for different organizations in the community throughout the year. These achievements and recognitions are a reflection of why we believe our focus on personal member service is important and sets us apart from other financial institutions.

It is our honor to serve you, our members, and fulfill our mission to make banking personal. We believe that by us doing what we do best each and every day, it has allowed BMI Federal Credit Union to continue to be a valued partner for our members and to be recognized as an award-winning Credit Union in the community.

We thank you for your continued support and your trust in BMI Federal Credit Union and we look forward to being here for your financial needs for many years to come.

*Honored to
be voted Best
Credit Union for
the fifth year
in a row.*

Community Involvement

Our accomplishments from within BMI Federal Credit Union can also be credited toward our charitable giving efforts within the community. In 2022, we partnered with more than 50 organizations and contributed over \$73,000 in donations. These funds were raised in a variety of ways, such as charitable giving efforts through our corporate, staff, and EDGE programs. Through our corporate giving program, we were able to donate over \$26,000. Our monthly staff donation program was able to donate over \$8,000 to a variety of organizations, including Meals on Wheels, Make A Wish, and Ronald McDonald House.

\$73,000

*in donations
to local
charitable
businesses &
organizations*

BMI Federal Credit Union also presented and awarded the annual Jack Diebert Memorial Scholarship to four qualified recipients. Out of 24 applicants, four were chosen and awarded a \$2,000 scholarship toward higher education.

In addition to our charitable giving efforts, BMI Federal Credit Union hosted and invited staff to participate in several volunteer events and programs for the community. BMI FCU staff continued their annual tradition of assembling and donating

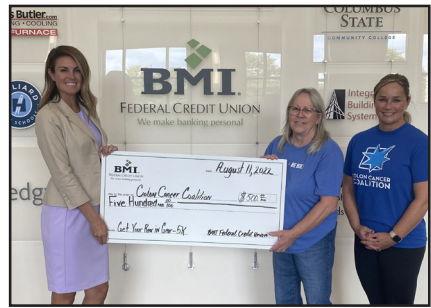


Finally, a large contribution of \$16,000 came from EDGE committee, which is a committee at BMI FCU that reviews requests from organizations seeking donations from our Credit Union.



ing holiday gift bags for members of Meals on Wheels to receive on Christmas Day. In total, we donated over 370 gift bags, as well as a check for \$1,000.

Another successful annual participation event for both staff and members was the Byron Saunders Food Drive. Staff and members of BMI Federal Credit Union were invited and encouraged to donate specific food items to help provide Thanksgiving meals to families in need in Central Ohio and surrounding counties. Donation boxes were supplied at all BMI FCU branches for staff and members to drop off items. Staff also helped with the Financial Fitness Boot Camp, which was offered to the North Community Counseling Center's Women Em-



BMI Federal Credit Union also held many events for the community throughout the year. These events include our Scholarship Golf Open, Partner Appreciation Night, and Westerville Business After Hours. Our Partner Appreciation Night is an event we do every year. We invited our partners for an evening of fun as a way to say "Thank you." We are happy to report that our Partner Appreciation Night was a huge



powerment Program. We were eligible to host the bootcamp thanks to a generous grant from the Ohio Credit Union League. Finally, we had several staff members volunteer to assist with programs including the Finances 101 Game, Financing on My Own, and Money Counts.



success. It was a great way for us to engage and network with our partners, employer groups, and the community we serve.

Scholarship Golf Open

The BMI Federal Credit Union Scholarship Golf Open was hosted at The Lakes Golf and Country Club. We were happy to partner with Folds of Honor again for this event. Folds



of Honor 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 toward the Folds of Honor scholarship

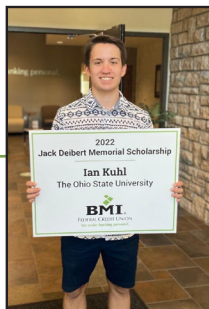
fund. Thanks to our community's support, local businesses, and volunteers, a check for \$39,000 was presented to Folds of Honor.



Jack Deibert Memorial Scholarship

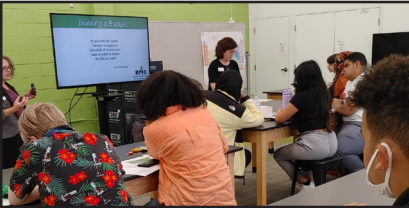
BMI Federal Credit Union is proud to offer an annual memorial scholarship to help aspiring students recognize their potential in higher education. The memorial scholar-

ship awarded four \$2,000 scholarships. The 2022 Jack Diebert Memorial Scholarship Recipients are: Ryan Gustafson, Ian Kuhl, Sinead Brady, and Allison Purdum.



Financial Education

Our award-winning Financial Education Program is designed with the intent to improve the financial lives of our members and the community. This year, the program remained successful in their continued efforts to provide members with personal financial help and services. We are



happy to report that in 2022, we offered 129 workshops and webinars with over 2,000 total individuals in attendance. Of the 129 workshops and webinar sessions held, 43 were community workshops, and 86 were Preferred Employer Group (PEG) Workshops.

In 2022, the Financial Education team produced a significant amount of original content and resources offered to our preferred employer groups and the community. This content includes our monthly Financial Education Spotlight Newsletter, spotlight articles, and educational tips. This year, ten editions of the Financial Wellness Spotlight Newsletter were published, eight Financial Wellness Spotlight Articles were written and provided to preferred employer groups, and 26 Financial Wellness tips were published. We also made big strides in BMI FCU staff certifications. We are excited

to share that in 2022, 47 BMI Federal Credit Union employees hold the title of Certified Credit Union Financial Counselor (CCUFC). Out of the 47 staff members, 30 successfully completed the CCUFC program and passed the exam, while the other 15 renewed their certification.

We were awarded several awards this year! In 2022, we were recognized for the Dora Maxwell Social Responsibility Award. This award was presented thanks to our Finan-



cial Fitness Boot Camp pilot series, a program designed to increase the knowledge of financially vulnerable women within the North Community Counseling Centers' (NCCC), Women's Empowerment Program (WEP). Our team also applied for and received the New Beginning's Grant from the Ohio Credit Union Foundation for the second year in a row. The funds were used to support the redesign and implementation of the Financial Fitness Boot Camp program for the NCCC's WEP. Each of these awards show that our program is on the right track in improving the financial well-being of our members and the community.

Financial Education Continued...

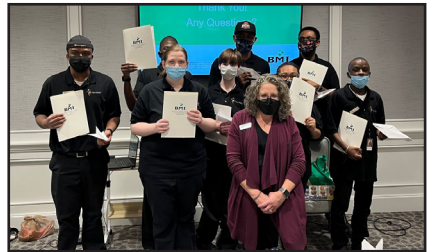
We also partnered with several organizations, such as the North Community Counseling Center (NCCC), Franklin County Office on Aging, The Westerville Public Library, and The Diva Movement. As mentioned previously, we partnered with the North Community Counseling Center to provide the Financial Fitness Boot Camp to members of the Women's Empowerment Program. We were also honored to partner and serve as a speaker for the Senior Seminar on Financial Education for the Franklin County Office on Aging. Finally, we



collaborated with The Westerville Public Library and The Diva Moment to provide insightful and informative workshops. These partnerships and events were a huge success and provided our members with knowledge and insight regarding their financial lives.

Our award-winning financial education program also consists of our Online Learning Center. In 2022, our Online Learning Center garnered impressive results, with 760 users through our mobile friendly series playlist, and 6,313 users through our in depth articles and tools.

Our youth members played in a big role in our program's success this year. In 2022, the BMI Federal Credit Union Financial Education team provided 1,460 students with free financial education materials, including workbooks and free access to the teen online learning program. We also provided and hosted classroom presentations and workshops to 374 students. In total, we were able to serve 1,834 youth members with our financial education services. We were happy to partner with the following schools and organizations to help these programs come to life: Project Search with Columbus Public Schools, BMI FCU Staff for Take Your Kids To Work Day, PAST Foundation, Columbus Metropolitan Library, Lead the Way Academy, Hori-



zon Science Academy, iCare iServe iLead with the Dublin Chamber, Tree of Life Christian School, Metro Early College High School, Girl Scouts of Ohio's Heartland.

To close, 2022 was a successful year. We are honored to provide our members and the community with our award-winning financial education expertise and services. We look forward to what 2023 brings!

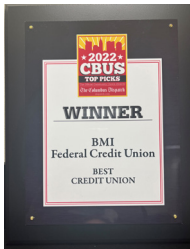
Awards

2022 Dora Maxwell Social Responsibility Award

BMI Federal Credit Union earned the 2022 Dora Maxwell Social Responsibility Award. This award honors credit unions for outstanding social responsibility projects in their communities. The award was given after BMI Federal Credit Union hosted their Financial Fitness Bootcamp pilot series, which was designed to increase the knowledge of financially vulnerable women through the North Community Counseling Centers, Women's Empowerment Program.

2022 CBUS Top Picks #1 Best Credit Union

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



Best Employers in Ohio

BMI Federal Credit Union earned Best Employer in Ohio award for the thirteenth consecutive year in 2022. 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.



New Beginnings Grant

BMI Federal Credit Union applied for and received the New Beginnings Grant from the Ohio Credit Union Foundation for the second year in a row. The grant received was used to support a redesign and implementation of the Financial Fitness Boot Camp Series for the North Community Counseling Centers, Women's Empowerment Program.

Balance Sheet

| | 12/31/22 | 12/31/21 |
|--|----------------------|----------------------|
| ASSETS | | |
| Cash & Due From Others | 4,408,819 | 3,032,721 |
| Interest Bearing Deposits | 30,878,799 | 71,559,607 |
| Cash & Cash Equivalents | 35,287,618 | 74,592,328 |
| Investments - Available for Sale | 93,437,930 | 103,109,109 |
| Investments - Held to Maturity | 36,953,219 | 38,245,000 |
| Investments - Other | 4,044,737 | 12,180,737 |
| Investments - Total | 134,435,886 | 153,534,846 |
| Loans to Members | 472,695,049 | 397,151,820 |
| Allowance for Loan Losses | (647,500) | (769,533) |
| Net Loans | 472,047,549 | 396,382,287 |
| Net Premises & Equipment | 14,627,846 | 15,174,366 |
| Accrued Interest Receivable | 1,619,613 | 1,363,468 |
| Capital Participation Certificates | 900,000 | 900,000 |
| NCUSIF Deposit | 5,062,557 | 4,812,583 |
| Other Assets | 8,133,172 | 6,430,889 |
| TOTAL ASSETS | \$672,114,241 | \$653,190,767 |
| LIABILITIES | | |
| Members' Shares | 561,322,583 | 536,655,706 |
| Other Liabilities | 57,713,362 | 59,344,083 |
| TOTAL LIABILITIES | \$619,035,945 | \$595,999,789 |
| MEMBERS' EQUITY | | |
| Statutory Reserve | 6,768,645 | 6,768,645 |
| Retained Earnings | 54,984,070 | 51,775,547 |
| Other Comprehensive Income | (8,674,419) | (1,353,214) |
| Total Members' Equity | 53,078,296 | 57,190,978 |
| TOTAL LIABILITIES & MEMBERS' EQUITY | \$672,114,241 | \$653,190,767 |

These financial statements are as presented by Management for 2021 and 2022 fiscal years, not audited financial statements. Complete audited financial statements are available upon request.

Income Statement

| | 12/31/22 | 12/31/21 |
|---|---------------------|---------------------|
| INTEREST INCOME | | |
| Loans | 16,634,849 | 15,054,523 |
| Time Deposits, Securities & Negotiable Certificates of Deposit | 1,898,971 | 1,397,694 |
| Interest Bearing Deposits & Federal Funds Sold | 64,958 | 17,107 |
| TOTAL INTEREST INCOME | \$18,598,778 | \$16,469,324 |
| INTEREST EXPENSE | | |
| Members' Share Accounts | 2,606,362 | 1,545,710 |
| NET INTEREST INCOME | \$15,992,416 | \$14,923,614 |
| Provision For Loan Losses | (92,750) | (236,436) |
| NET INTEREST INCOME AFTER PROVISION | \$15,899,666 | \$14,687,178 |
| OTHER INCOME | | |
| Fees | 1,388,825 | 1,314,630 |
| Gain (Loss) On Investments | 0 | 0 |
| Gain (Loss) On Disposition of Assets | 11,819 | 34,633 |
| Gain (Loss) On Loans Sold to FHLB | 90,418 | 941,568 |
| Other Non-Operating Income (Loss) | 0 | - |
| Other Income | 4,180,595 | 3,807,046 |
| TOTAL OTHER INCOME | \$5,671,657 | \$6,097,877 |
| OTHER EXPENSE | | |
| Salaries & Employee Benefits | 9,931,741 | 9,286,838 |
| Occupancy & Equipment | 2,862,323 | 2,774,714 |
| Advertising & Marketing | 788,791 | 931,616 |
| Card Processing | 1,038,469 | 882,694 |
| Other Expenses | 3,741,476 | 3,702,860 |
| TOTAL OTHER EXPENSE | \$18,362,800 | \$17,578,722 |
| NET INCOME | \$3,208,523 | \$3,206,333 |

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2022 Board of Directors

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Vice Chair

Steve Phillips

Treasurer

Sarah Musser

Secretary

Shawn Richard

Director

Melita Garrett Abbey

Matt Butzier

Kay Cooke

George Dailey

Aladin Gohar

Director Emeritus

Denny Hockman

Steve Krzykoski

Jim Ramey

Associate Directors

Lauren Cavileer

Geoffrey Kunkler

Supervisory Committee

Dave Arnold, Chair

John Black

Katherine Sites

2022 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 / Vice President of Finance

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

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