

2023 Annual Report



2023 in Review:

A Message from Your Chairman & President/CEO

After several years of record earnings for BMI Federal Credit Union, 2023 was expected to be a challenging year due to economic pressures created by the historic Federal fund rate increases over the prior periods as well as the overall economic concerns of whether the United States would be plunging into an economic recession. Considering all this uncertainty, we are pleased to announce that positive results were achieved across all areas of operations leading BMI FCU to end the year with a very strong balance sheet.

BMI FCU achieved loan growth across the portfolio with \$33M in new mortgage originations and \$107M in indirect auto loans. On top of this growth, we also realized very low loan losses. This profitability is a direct result of the strong credit quality of our members. In addition, assets grew by \$31M during the year which enabled us to achieve a new record of \$703M in total assets by year end.

Our mission of improving the financial lives of our members and the community we serve is reflected in our ever-evolving portfolio of products and service offerings. The impact of our efforts is visible through our membership growth that now exceeds 45,000. In 2023, Health



Brad Ashbrook,
Chairman



William Allender,
President/CEO

Savings Account (HSA)
Investments were added to enhance our HSA offering. The new HSA investment options allow HSA owners to potentially earn higher growth rates on their HSA balances by investing those funds in stocks, bonds, and mutual funds. Certificate specials were also promoted throughout the year allowing members to earn even more on their savings. And through our charitable giving, scholarships, and sponsorship efforts, we are pleased to share that we were able to donate more than \$73,000 to over 55 charitable organizations.

Technology was an important priority for the Credit Union in 2023 as several significant investments were made that improve the member experience. Most notably, Alkami, a new online banking platform was rolled out in November that utilizes the latest technology. This new and innovative platform is focused on our members' banking needs and

utilizes a software based biometric technology tool called bio-catch. Bio-catch recognizes user behaviors and implements processes that provide an additional layer of security and protection. This helps safeguard our members' data by guarding against fraud and account takeovers. The new platform also includes features such as credit score monitoring, budgeting, goal setting, and a card updater that provides the ability for members to control and monitor the use of their credit and debit cards. In addition to our new online banking platform, BMI FCU has also advanced its website by adding a live chat feature for members to easily communicate with our team. There is also an accessibility feature allowing members to customize our website to fit their individual viewing preferences.

BMI FCU's accomplishments were recognized by our members, the community, and our credit union peers. We are proud to announce that we were voted Best Credit Union in Central Ohio by The Columbus Dispatch CBUS Top Picks award – an award won for the sixth year in a row! In June, BMI FCU earned its fourteenth consecutive Best Employer in Ohio award. This award is

designed to identify, recognize, and honor the best places of employment in Ohio, benefiting the state's economy, its workforce, and businesses. The Credit Union also received the 2023 Diamond Award for Financial Education at the National CUNA Marketing & Business Development Council Conference. This award was received for BMI FCU's Financial Fitness Boot Camp series, which was created to increase the personal finance knowledge of financially vulnerable women in Central Ohio. These achievements provide a tangible recognition of the impact we have made on our community.

In 2023, all consumer banking institutions faced severe income challenges associated with the magnitude and timing of the sudden increases in Federal interest rates that occurred. Despite those challenges, BMI Federal Credit Union had many positive results including outstanding loan growth and the successful conversion to our new online banking platform. We are pleased to be sharing these results with you, we thank you for your continued support and trust in BMI Federal Credit Union as your financial institution, and we are looking forward to an even better year ahead.



Community Involvement

We continue to connect with the community through our charitable giving efforts. In 2023, we partnered with and sponsored more than 55 organizations and contributed over \$73,000 in donations. We hosted, attended, and sponsored more than 190 events for the community throughout the year. BMI FCU also awarded the annual Jack Diebert Memorial Scholarship to four qualified recipients. Each recipient was awarded a \$2,000 scholarship toward higher education. The Monthly Staff Donation program, from which staff contributions are matched by BMI FCU, contributed to 12 non-profit organizations including Ronald McDonald House, Autism Speaks, Columbus Humane, Mid-Ohio Food Collective, and Furniture Bank of Central Ohio. The EDGE Committee, a group of employees



who review organizations requesting funds from BMI FCU, selected and donated to 14 organizations.



Once again, BMI FCU worked with LifeLine of Ohio to organize parking for OSU football games in our Kinnear Branch parking lot. The money raised is used to support a local charity or organization.

For the first half of the 2023 OSU football season, volunteers from Syntero Counseling Center raised funds to support their mission and programs in our communities. For the second half of the season, the staff of LifeLine of Ohio managed the parking lot; with the funds raised, they can continue to support their life-saving initiatives.

In addition to our charitable efforts, we 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 holiday gift bags for members of Meals on Wheels to receive on Christmas Day. In total, we donated over 370 holiday gift bags.

Another successful event was the Byron Saunders Foundation Food Drive. Staff and members 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 participants to drop off items.

BMI FCU has also continued several multi-year corporate partnership donations including the Columbus Metropolitan Library, Dublin Branch as a Study Room Sponsor, and Otterbein University as an athletic sponsor.

Scholarship Golf Open

Thanks to the support of our community, local businesses, and volunteers, the BMI Federal Credit Union Scholarship Golf Open provided Folds of Honor with a check for \$40,725. All money raised including sponsorships, registration fees, and donations went toward the Folds of Honor scholarship fund. Folds of Honor is a 501c3 organization whose mission is to provide education scholarships to spouses and children of America's fallen and disabled service members.



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 scholarship awarded four \$2,000 scholarships. The 2023 Jack Diebert Memorial Scholarship recipients are: Grace Briles, Jacob Shafer, Kate Ruff, and Molly Atkin.



Grace Briles



Jacob Shafer



Kate Ruff



Molly Atkin

Awards

CUNA Diamond Award



BMI Federal Credit Union earned the 2023 Diamond Award for Financial Education. This award was received for the Financial Fitness Boot Camp series, which was designed to increase the personal finance knowledge of financially vulnerable women in Central Ohio through our partnership with the North Community Counseling Centers.

Best Employer

BMI Federal Credit Union earned Best Employer for the fourteenth consecutive year in 2023. The annual list is created by the Best Companies Group in partnership with Crain's Cleveland Business and Crain's Content Studio-Cleveland. This statewide program is designed to identify, recognize, and honor the best places of employment in Ohio, benefiting the state's economy, its workforce, and businesses.

CBUS Top Picks



For the sixth 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.

Financial Education

Our award-winning Financial Education Program is designed to improve the financial well-being of our members and community. In 2023, the Financial Education Program was recognized nationally at the CUNA Marketing & Business Development Council Conference where we were awarded the 2023 Diamond Award for Financial Education. The award was received for our Financial Fitness Boot Camp series, which was designed to increase the personal finance knowledge of financially vulnerable women in Central Ohio through our partnership with the North Community Counseling Centers.



We also had the privilege to present on “Community Financial Education That Works” at the AFCPE Symposium for Accredited Financial Counselors. The presentation focused on the strategies that were utilized in the development and implementation of the Financial Fitness Boot Camp and how we successfully reached the financially vulnerable to provide resources and



education that improved lives. Presentations, workshops, and counseling continued to be offered to Preferred Employer Groups and the community as resources for financial wellness. In 2023, we held 112 workshops and webinars for a total of 2,976 individuals. As a collective, we held 211 individual coaching sessions and are excited to share that 46 BMI FCU staff currently hold the title of Certified Credit Union Financial Counselor (CCUFC).

In conjunction with our presentations and workshops, we published 10 Financial Newsletters and Financial Spotlight articles, as well as 17 financial wellness tips with links to curated resources available in the Online Learning Center. The tips were provided to employees of Preferred Employer Groups and employees of BMI FCU on topics ranging from “Calculating Your Net Worth and P2P Payment

Apps”, to “Setting Your Financial Calendar and Strategies to Control Overspending”.

Our Financial Education Program includes an extensive Online Learning Center that is accessible to anyone. This tool offers articles, short modules, calculators, videos, and other personal finance tools. Overall, our articles, modules, and videos saw 4,276 unique visitors. Specifically, 475 users visited our Financial Education Center, 315 users watched our video series “It’s a Money Thing”, and 3,486 users accessed our Online Learning Dashboard which contains in-depth articles on a variety of financial topics.



Our youth members played a big role in our program’s success again in 2023. The BMI FCU Financial Education team provided 936 students with online learning. We provided 15 teachers at 11 middle and high schools with over 800 workbooks for their students. We also provided 297 students, 19 workshops and 145 middle and high school students with an interactive and hands on learning experience through the Finances 101: Money Game. Finally, we provided classroom presentations to 124 high school students.

BMI FCU also partnered with Girl Scouts of Ohio’s Heartland to provide 28 kindergartners, first grade students, and accompanying adults with the Money Counts program, an early childhood education program that provides the foundation for learning about money.

To close, 2023 was a very successful year! We are honored to provide our members and community with our award-winning financial education expertise and services.



Hall of Fame

The BMI Federal Credit Union Hall of Fame recognizes individuals or corporations who have made significant contributions to our Credit Union, to our community, or to the members the Credit Union serves. This year we honor three inductees into the Hall of Fame.



Kay Cooke

Kay's impressive experience began at the University of Dayton where she earned her business degree and went on to work for Worthington Industries. Kay retired from Worthington Industries as the Director of Benefits. During Kay's career at Worthington Industries, she also served on the Board of their credit union for 26 years. Following the 2004 BMI FCU merger with Worthington Industries, Kay was appointed to the BMI FCU Board where she subsequently served as a Director for 19 years and held leadership positions that included, Chair, Vice Chair, and Secretary. Kay has 45 years of service to our Credit Union and continues to serve BMI FCU and its members in the position of Director Emeritus.



Bill Esch

The late Bill started his career receiving a BA in Finance from Bowling Green State University followed by an MBA in Finance from The Ohio State University. He went on to become a CPA. Later, Bill became the Chief Operating Officer of Atlas Butler Heating and Cooling. Bill was a member of BMI FCU for many years and joined the Board of Directors in 2007. Always a strong voice for members and advocating for member-return, Bill held multiple Leadership positions. Bill retired from Atlas Butler in 2014 but continued serving on the Board of Directors at BMI FCU until 2019.



Bonnie Gott

Bonnie began her career at BMI FCU in July 1978 as a Clerk. Between 1978 and 1996 she served in several different roles within the Credit Union. Bonnie left BMI FCU in 1996 after 18 years but then returned to the Credit Union in 2000 as a Financial Services Assistant. She joined the Business Development team in 2007 and transitioned to the Accounting team in 2012 where she worked until her retirement in 2021. Bonnie made an impact on members and employees during her exceptional 39-year career of service and her member service was the embodiment of BMI FCU's mission to make banking personal.

Balance Sheet

	12/31/2023	12/31/2022
ASSETS		
Cash & Due From Others	3,444,893	4,408,819
Interest Bearing Deposits	14,257,937	30,878,799
Cash & Cash Equivalents	17,702,830	35,287,618
Investments - Available for Sale	90,493,336	93,437,930
Investments - Held to Maturity	22,289,908	36,953,219
Investments - Other	2,060,737	4,044,737
Investment - Total	114,843,981	134,435,886
Loans to Members	541,176,432	472,695,049
Allowance for Credit Losses	(1,690,390)	(647,500)
Net Loans	539,486,042	472,047,549
Net Premises & Equipment	14,252,792	14,627,846
Accrued Interest Receivable	2,002,770	1,619,613
Capital Participation Certificates	900,000	900,000
NCUSIF Deposit	5,110,936	5,062,557
Other Assets	8,898,999	8,133,172
TOTAL ASSETS	\$703,198,350	\$672,114,241
LIABILITIES		
Members' Shares	570,720,568	561,322,583
Other Liabilities	75,569,181	57,713,362
TOTAL LIABILITIES	\$646,289,749	\$619,035,945
MEMBERS' EQUITY		
Statutory Reserve	6,768,645	6,768,645
Retained Earnings	55,338,831	54,984,070
Other Comprehensive Income	(5,198,875)	(8,674,419)
TOTAL MEMBERS' EQUITY	56,908,601	53,078,296
TOTAL LIABILITIES & MEMEBERS' EQUITY	\$703,198,350	\$672,114,241

These financial statements are as presented by Management for 2022 and 2023 fiscal years, not audited financial statements. Complete audited financial statements are available upon request.

Income Statement

	12/31/2023	12/31/2022
INTEREST INCOME		
Loans	23,385,659	16,634,849
Time Deposits, Securities & Negotiable Certificates of Deposit	1,714,145	1,898,971
Interest Bearing Deposits & Federal Funds Sold	119,340	64,958
TOTAL INTEREST INCOME	\$25,219,144	\$18,598,778
INTEREST EXPENSE		
Members' Share Accounts	9,283,061	2,606,362
Interest on Borrowed Funds	1,970,993	1,347,537
TOTAL INTEREST EXPENSE	\$11,254,054	\$3,953,899
NET INTEREST INCOME	\$13,965,090	\$14,644,879
Provision For Credit Losses	(487,862)	(92,750)
NET INTEREST INCOME AFTER PROVISION	\$13,477,228	\$14,552,129
OTHER INCOME		
Fees	1,447,530	1,388,825
Gain (Loss) On Investments	-	-
Gain (Loss) On Disposition of Assets	(164,378)	11,819
Gain (Loss) On Loans Sold to FHLB	79,393	90,418
Other Non-Operating Income (Loss)	-	-
Other Income	4,447,339	4,180,595
TOTAL OTHER INCOME	\$5,809,884	\$5,671,657
OTHER EXPENSE		
Salaries & Employee Benefits	9,964,701	9,931,742
Occupancy & Equipment	3,067,496	2,862,323
Advertising & Marketing	609,467	788,791
Card Processing	1,079,677	1,038,469
Other Expenses	3,139,566	2,393,938
TOTAL OTHER EXPENSE	\$17,860,907	\$17,015,263
NET INCOME	\$1,426,205	\$3,208,523

These financial statements are as presented by Management for 2022 and 2023 fiscal years, not audited financial statements. Complete audited financial statements are available upon request.

2023 Board of Directors

Chair

Brad Ashbrook

Vice Chair

Steve Phillips

Treasurer

Sarah Musser

Secretary

Shawn Richard

Director

Melita Garrett Abbey

Matt Butzier

Lauren Cavileer

George Dailey

Aladin Gohar

Director Emeritus

Kay Cooke

Denny Hockman

Steve Krzykoski

Jim Ramey

Associate Directors

Geoffrey Kunkler

Jennifer Thomas

Supervisory Committee

Dave Arnold, Chair

John Black

Nate Fulton

Katherine Sites

Marlisa Young

2023 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

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

Controller/Vice President of Finance

Michael Wilson

Branch Locations

Bethel Branch

750 Bethel Road
Columbus, OH 43214

Kinnear Branch

760 Kinnear Road
Columbus, Ohio 43212

Battelle Branch

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

Dublin Branch

6165 Emerald Parkway
Dublin, OH 43016

Westerville Branch

543 N. Cleveland Ave.
Westerville, OH 43082



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.