

# ANNUAL REPORT

Tinker Federal Credit Union exists to help our members achieve their goals and realize their dreams.



**Our annual report  
has gone digital!**

## President's Report

2021 was a year of unique challenges. The economy faced supply chain issues and unprecedented increases in the cost of construction. There were stimulus payments from the government and earned child tax credit payments, then the payments were gone. We had a microchip shortage that wiped out the new car inventory, and, now in 2022, we have unprecedented high gas prices at the pumps. For our communities, we continued to see the impact of COVID-19 with businesses closing and on-again-off-again reactions to masks in public settings. In some areas of the credit union, the "war on talent" had TFCU losing employees faster than we could replace them. But not all of 2021 was bad.

TFCU remains financially sound, and our commitment to our membership is as strong as ever. In 2021, TFCU continued to process and approve Paycheck Protection Program loans. Since 2020, we funded over \$22 million of these loans. We now serve over 430,000 members in the state of Oklahoma and beyond with over 200,000 personal loans and almost 700 business loans. We are working with our technology providers to expand electronic services while remaining diligent with data security. We will be opening our next branch in Norman in 2022 and will be expanding access to commercial and business services by year end.

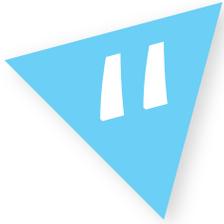
We have a great deal to accomplish if we want to build better access to your account information and to expand services, while protecting member data. To ensure we are providing the best in-person services, we aim to become an employer of choice to reduce turnover and ensure consistency in services. We are also preparing for new regulatory requirements in accounting beginning in 2023, and we must prepare for additional regulatory burden in the next few years as we continue to grow. Rest assured, your credit union is working to ensure that we are able to provide you with all the products and services you need now and well into the future.

On behalf of the entire staff, thank you for choosing TFCU. We are grateful for your loyalty and your confidence in us to reach these goals together. We look forward to taking care of you and your family in 2022.

A handwritten signature in black ink, appearing to read "Dave Willis".

Dave Willis  
President & CEO





While we celebrate the successes of those who came before us, we now welcome a new management team that is ready and eager to build an even stronger TFCU for tomorrow.”

Dave Willis  
CEO/President



## YEAR IN REVIEW

### Feeding the Heart of the Frontline

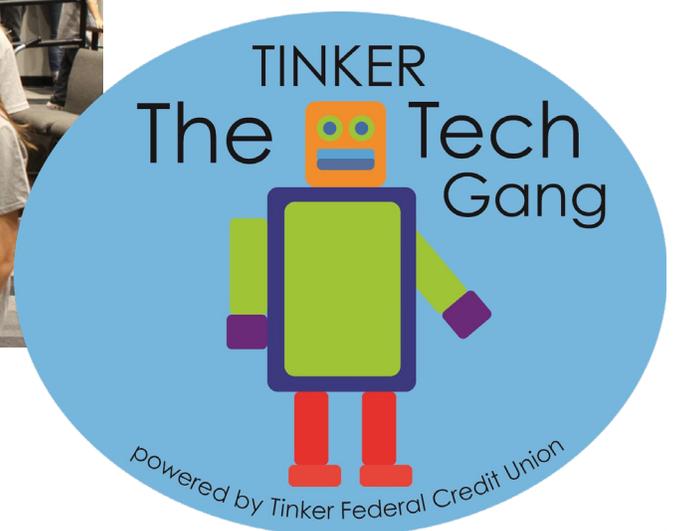
To show appreciation to frontline workers who selflessly took care of others during the COVID-19 pandemic, the TFCU Community Engagement Team began making lunch, dinner and snack deliveries to frontline essential workers in 2021. The first delivery was made to doctors, nurses and staff in the COVID unit at Ada Mercy Hospital, and from there, the idea grew and expanded to reach other rural and metro hospitals, as well as municipal police and firefighter units. By the end of 2021, nearly 4,000 frontline workers in 17 cities across the state of Oklahoma were recognized by TFCU and thanked for their compassion, dedication and sacrifice.



## Tinker Tech Gang Builds Teamwork & Fun

In 2021, TFCU helped introduce a group of six kids, ages 9 to 14, to the excitement of technology and teamwork by sponsoring their participation in a FIRST® LEGO® League, an international program designed to advance STEM education through hands-on learning.

A group of TFCU employees and their children began meeting in July of 2021 for practices that focused on the league's core values: discovery, innovation, impact, teamwork, inclusion and fun. The kids named their team — Tinker Tech Gang — designed a logo, planned a presentation project, then designed, built and coded a robot! The Tinker Tech Gang brainstormed, researched and learned how to use the strengths they each brought to the LEGO table, ultimately building a LEGO robot that could complete tasks on a challenge course. With each meet-up, their confidence and friendships grew as they prepared to put their skills to the test at the Oklahoma statewide competition that took place in November 2021. With their game faces on, they worked as a team, encouraged each other and had a blast showing off everything they learned on their first technological journey. The Tinker Tech Gang placed 14th out of 144 Oklahoma teams in the robot challenge category, and did so with huge smiles on their faces. The team plans to reunite in 2022 for even more learning, LEGOs and laughs.



## DEI: Celebrating Our Heritages

TFCU is committed to building a culture that emphasizes and celebrates diversity. In 2021, TFCU added the Diversity, Equity and Inclusion (DEI) Department to better serve our employees as well as our membership. When we prioritize this on a daily basis, we foster respect, compassion and community as a whole. In 2021, we wore our support and pride for our heritages on our sleeves, by wearing special t-shirts during special recognition months for Black History month, Asian American Pacific Islander Heritage month, Hispanic Heritage month and Native American Heritage month. Last year was the start of increased DEI efforts that will continue with more celebrations in the coming years.



## Dave's First Day

On September 1, 2021, after 13 years as TFCU's executive vice president/chief operating officer, Dave Willis took over as TFCU's new president/chief executive officer. Although he took his new role seriously, Dave had some fun his first day on the job and posed for a photo with his "1st Day of CEO" sign, which was shared on TFCU's social media channels. Just like a proud parent, TFCU happily celebrated the beginning of Dave's presidency.



## Financial Education Workshops Make It Work

Prior to COVID-19, the TFCU Financial Empowerment team only taught in-person financial education workshops. At the height of the pandemic, the talented team proved that they could turn social-distancing challenges into opportunities and began creating three-minute educational videos for social media. These videos covered a variety of topics, such as Understanding Your Credit Score and Getting Out of Debt, and were shared on various social media platforms, along with 30-minute Facebook Live workshop videos every Thursday. These videos have transformed the way TFCU now offers financial education and have grown into a library the team can access when trying to reach communities when we are unable to provide in-person financial education.

In 2021, a good example of this occurred with our business partners The Salvation Army of Tulsa Hope Center. They not only hosted TFCU's in-person classes, but also incorporated our workshop videos into their Rental Assistance Program, which assists individuals in the Tulsa community who are at risk of becoming homeless. Being flexible with how we provide financial education allowed TFCU to reach more members than ever and to give them easy access to what we have to offer. In 2021, the TFCU Financial Empowerment team presented 47 Facebook Live workshops, created 19 financial education videos for our growing library of resources and conducted a total of 376 workshops for 10,956 people.



## A Big Reason to Celebrate You + TFCU

You don't celebrate your 75th birthday every day. But, when you do, you go big! That's just what TFCU did in March of 2021, when our Community Engagement team organized food trucks and treats at 30 branches across the state during our birthday weekend. TFCU members and employees celebrated with cookies, cupcakes, tacos, donuts, smoothies, fried chicken, pizza, popcorn and prizes! More than 4,500 treats were provided, and even more smiles were shared. Check out some of our favorite photos from our special day.



## TFCU Foundation: Serving Oklahoma's Heroes

Since 2018, TFCU has served Oklahoma's heroes through its philanthropic entities—the Tinker Federal Credit Union Foundation and Project Oklahoma Heroes. Project Oklahoma Heroes exists to improve quality of life through home renovation projects for Oklahoma heroes who are facing challenges. In 2021, the TFCU Foundation, through Project Oklahoma Heroes, completed six projects that included an accessibility ramp installation and a new fence installation for veterans in need. Scan the QR code to see a video about Tim, a local veteran who received a new access ramp to his home.



## TFCU Great Member Give Back Program – Giving Back to You

TFCU gave more than \$175,000 to 1,506 members in 2021 through its Great Member Give Back program. We enjoyed surprising our members with purchase reimbursements, matched deposits and loan payoffs! We love this program so much that we expanded our auto loan payoff program to be a quarterly event. That's right, each quarter we pay off a TFCU auto loan, up to \$50,000. Scan the QR code to see a video highlighting some of our biggest winners of 2021.



## Board of Directors



Al Rich,  
Chair



Bill Watkins,  
Vice Chair



Gary Wall,  
Secretary



Tiffany Broiles,  
Treasurer



Eldon Overstreet,  
Assistant Secretary I



Rodney Walker,  
Assistant Secretary II



Sheila Jones,  
Assistant Treasurer

## Supervisory Committee



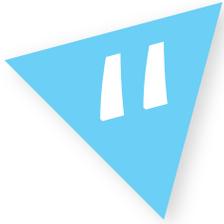
James Pearl,  
Chair



Scott Freeman

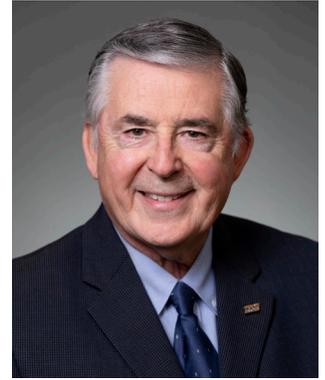


Scott White



The strength of TFCU has always been directly tied to the loyalty and trust of our members. As we set a vision for the future, we look to that same loyalty and trust to guide us into the next 75 years.”

Al Rich  
Chair, Board of Directors



## Board of Director's Report

Tinker Federal Credit Union celebrated a year of strength in 2021, an historic year for this financial institution whose humble roots started with a handful of Tinker Field employees in 1946. Over the next 75 years, TFCU grew to become the premier credit union in Oklahoma and one of the leaders among credit unions nationwide. The strength of TFCU has always been directly tied to the loyalty and trust of our members. As we set a vision for the future, we look to that same loyalty and trust to guide us into the next 75 years.

The year also marked a new era of leadership at TFCU, as we said goodbye to our long-time president and CEO, Michael D. Kloiber, and we ushered in a veteran credit union industry leader, Dave Willis, to the helm. This new direction in leadership will maintain a laser focus on member service, as TFCU always has, while exploring new ways TFCU can bring members the right services to meet their needs in a changing world.

The Board of Directors would be remiss if we did not recognize the extraordinary effort of the TFCU managers and staff who have navigated your cooperative financial institution through the unprecedented obstacles presented as we faced our second year of a global pandemic. This team worked tirelessly to keep our branches and services available to you, even in the face of new and aggressive variants of COVID-19. Hiring shortages and supply chain issues tied to the pandemic were not limited to your local supermarket; TFCU has been managing our way through these challenges, as well.

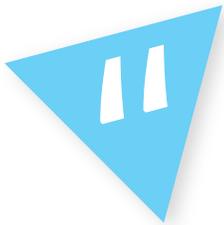
Additionally, the pandemic left its mark on our members' financial relationships. Public incentives like the Child Tax Credit provided members with additional income, and TFCU provided a safe place for them to keep it on deposit. Conversely, shortages of automotive microchips created serious supply problems in both the new and used auto markets, driving prices up and limiting availability nationwide. Experts predict we may not see a quick return to the automotive sales ecosystem we are accustomed to from the past.

Even with these challenges, we celebrate a strong ending to 2021, with \$5.9 billion in assets and reaching \$6.0 billion in March of 2022. More importantly, we celebrate the 438,555 members who have chosen TFCU to provide the financial services to help them achieve their families' goals and dreams. We look forward to a bright future for TFCU and our members, and we will work tirelessly to ensure another 75 years of prosperity for both.

Sincerely,

Al Rich  
Chair, Board of Directors





These strong financial results mean TFCU will be the credit union of choice as your children and grandchildren find their own path.”

Tiffany Broiles  
Treasurer, Board of Directors



## Treasurer's Report

TFCU has kept your money safe and secure for more than 75 years. We continued to do so in 2021, as we all navigated through the second year of the pandemic. We had our second largest annual share growth as members received their second and third round of government stimulus payments. The stock market remained strong throughout the year as the vaccine rollout took place and the travel and service sectors opened back up.

Despite the pandemic and all its challenges, TFCU remained strong. In addition to government stimulus payments and bonus unemployment benefits, the government also approved advance payments for child tax credits. The influx of funds resulted in record share growth, giving us plenty of funds ready to lend.

As the travel industry returns to normal, we're ready to provide you with your next low rate car, boat or RV loan. TFCU continues to have great loan rates and is ready to make your dreams come true, whether you need a home loan, home equity line of credit, credit card or new vehicle. Since the Federal Reserve Bank is starting to increase rates, do not wait to take advantage of our current low rates. Whether you are borrowing or saving, we're here to help.

Despite all the challenges the pandemic brought, TFCU ended the year with a Return on Assets (ROA) of 1.26% and a Net Worth of 10.72%. These strong financial results mean TFCU will be the credit union of choice as your children and grandchildren find their own path.

You may wonder why a not-for-profit credit union would need net income. Net income is how we increase our equity, which is our rainy day fund. We encourage you to save money for unexpected emergencies, and we follow that same advice. TFCU sets aside funds (net income) into our rainy day account (equity) every year. This practice keeps us strong to best serve you no matter what path the economy may take.

It is our honor to help you achieve your goals and realize your dreams.

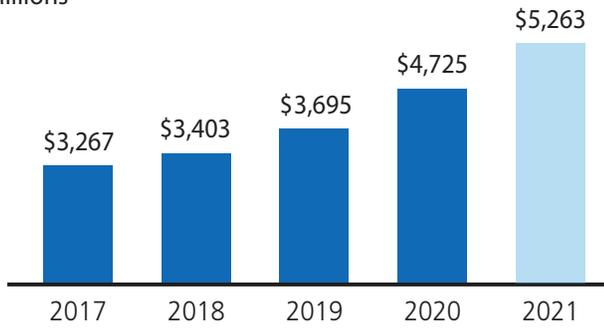
Respectfully,

Tiffany Broiles  
Treasurer, Board of Directors

# FINANCIALS

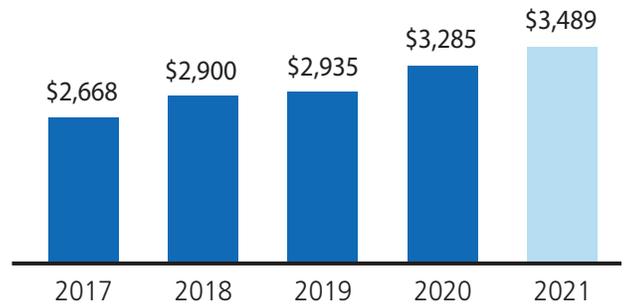
## SHARES

Millions



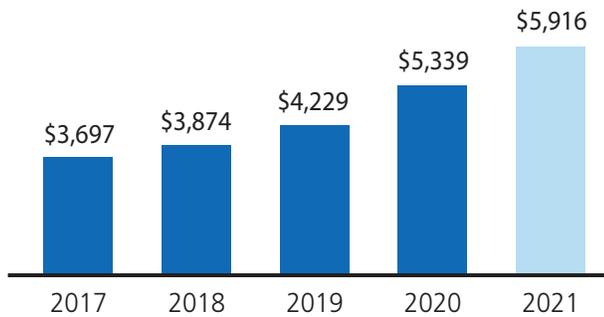
## LOANS

Millions

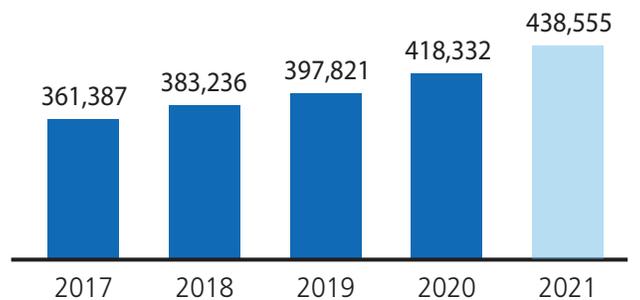


## ASSETS

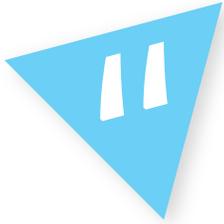
Millions



## MEMBERS



To download the complete TFCU Financials report, scan the QR code.



TFCU remains strong due to the quality of our members, management, staff and volunteers. We look forward to another year of strength and stability for TFCU.”

James Pearl  
Chair, Supervisory Committee



## Supervisory Committee's Report

The Supervisory Committee is responsible for evaluating the safety and soundness of Tinker Federal Credit Union's operations. Overseeing internal and external reviews of accounting records, internal controls and procedures ensures TFCU accomplishes the duties outlined in its charter. To help with this process, the committee engaged the services of Doeren Mayhew, a certified public accounting firm, to administer external reviews of control and financial procedures. The firm established that TFCU's financial statements are in compliance with generally accepted accounting principles.

The committee takes pride in assuring the continued integrity of TFCU for the membership. TFCU remains strong due to the quality of our members, management, staff and volunteers. We look forward to another year of strength and stability for TFCU.

Sincerely,

James Pearl  
Chair, Supervisory Committee

## MAKING PROGRESS



TFCU has 32 full-service branches across Oklahoma, and continues to grow with a new location opening in Norman in 2022.

Scan the QR code to see all locations.

