



79th Annual Meeting

AGENDA

Annual Meeting of May 20, 2015

5:00 P.M. • 44 Edison Drive, Augusta, ME 04332

- I. CALL TO ORDER**
- II. ROLL CALL OF OFFICIALS & DETERMINATION OF A QUORUM**

Joann Bisson	Sue Clary	Steve Daniels
Glenn Gagne	John George	Cheryl Goulet
Pam Ladd	Eric Mayo	Patricia Olsen
- III. MINUTES OF PREVIOUS ANNUAL MEETING**
 - May 21, 2014
- IV. REPORT OF THE CHAIRMAN**
- V. REPORT OF THE TREASURER**
- VI. REPORT OF THE SUPERVISORY COMMITTEE**
- VII. UNFINISHED BUSINESS – None**
- VIII. NEW BUSINESS**
- IX. REPORT OF THE NOMINATING COMMITTEE**
- X. ELECTION OF DIRECTORS**
- XI. ADJOURNMENT OF ANNUAL MEETING**
- XII. ORGANIZATION MEETING**
 - a. Election of Officers



78th Annual Meeting

MINUTES

Annual Meeting of May 21, 2014

5:00 P.M. • 44 Edison Drive, Augusta, ME 04332

I. CALL TO ORDER

Credit Union Chair Stephen Daniels called the meeting to order at 5:02pm

II. ROLL CALL OF OFFICIALS & DETERMINATION OF A QUORUM

Officials Present:

Joann Bisson

Sue Clary

Steve Daniels

Glenn Gagne

John George

Eric Mayo

Patricia Olsen

Officials Absent:

Nicole Devoe-Watson

Cheryl Goulet

A determination was made that a quorum was present.

III. MINUTES OF PREVIOUS ANNUAL MEETING

- June 19, 2013

Wesley Littlefield made a motion to dispense with the reading of the previous minutes. Sue Clary seconded the motion and all were in favor.

IV. REPORT OF THE CHAIRMAN

Wesley Littlefield made a motion to dispense with the reading of all reports except for the Nominating Committee report. John George seconded the motion and all were in favor.

V. REPORT OF THE TREASURER

VI. REPORT OF THE SUPERVISORY COMMITTEE

VII. UNFINISHED BUSINESS – None

VIII. NEW BUSINESS

IX. REPORT OF THE NOMINATING COMMITTEE

The report of the Nominating Committee was presented by the Chair, Cathy Butler.

Three (3) candidates were presented for the three (3) expiring terms on the Board of Directors:

- Patricia Olsen
- Glenn Gagne
- Joann Bisson

All terms for these vacancies will expire as of the annual meeting in 2017.



78th Annual Meeting

MINUTES

X. ELECTION OF DIRECTORS

Joann Bisson ran the elections asking for nominations from the floor three times. Receiving no nominations from the floor, one ballot was cast for the slate of candidates presented by the Nominating Committee. The committee was then thanked for their service and released from their duties.

On behalf of the Board of Directors, Stephen Daniels thanked the staff for another good year.

XI. ADJOURNMENT OF ANNUAL MEETING

John George made a motion to adjourn the Annual Meeting at 5:05pm. Eric Mayo seconded the motion and all were in favor.

XII. ORGANIZATION MEETING

a. Election of Officers - The organization meeting was held at 7:15pm immediately following the Board Meeting.

Sue Clary made a motion for all current officers to remain for another term. John George seconded the motion and all were in favor.

The following officers were elected:

- Steve Daniels Chairman
- Eric Mayo Vice Chair
- John George Treasurer
- Cheryl Goulet Secretary

Respectfully submitted

Stephen Daniels, Chair

Joann Bisson, President/CEO



REPORT OF THE SUPERVISORY COMMITTEE - 2014

The Supervisory Committee continued to meet its obligations to the membership of Trademark and its Board of Directors by coordinating the work of the independent external auditor, as well as conducting our own internal audit program. In cooperation with our management team, and our Federal regulator, we provided the required level of oversight and supervision to ensure the financial integrity of the Credit Union.

Several internal audits were conducted by the committee including reviews of loan documentation files and compliance with related loan policies, staff compliance with policies and regulatory requirements, as well as surprise cash audits. We found no material weaknesses, and Management has been cooperative in correcting all minor issues identified. The committee also supported the annual on site visit from the NCUA. The NCUA's rating system, called CAMEL, measures five key elements of the credit union's operations: Capital Adequacy, Asset Quality, Management, Earnings, and Liquidity/Asset Liability Management. The Credit Union's overall CAMEL score was a 1 which indicated the lowest level of risk.

Trademark Federal Credit Union increased its total assets in 2014 and deposits increased with the concentration of the growth in share and share draft accounts. Capital remained high at 12.54% which is well above the National Credit Union Association's (NCUA) definition of 'well capitalized' of anything higher than 7%.

For the fifth year in a row the accounting firm of Ouellette and Associates, P.A. conducted a review of management's compliance with the Bank Secrecy Act (BSA) and Office of Foreign Assets Controls (OFAC) as of December 31, 2014. The accounting firm also conducted an independent audit of the Credit Union's financial statements for the period ended December 31, 2014. To ensure an impartial review, the audit team had a new lead manager. We are pleased to report that there were no findings for us to address in this review. The Auditors report that the financial audit was conducted in accordance with Generally Accepted Audit Standards, providing a reasonable basis for their opinion.

The Committee has kept the Board of Directors and credit union management apprised of all the ongoing examinations and any related recommendations we have. The cooperation of the credit union's members, directors, officers and employees is appreciated. Your Supervisory Committee shall continue to perform its oversight responsibilities, in the best interest of all the credit union members.

Respectfully Submitted By:

Glenn Gagne, chairman
Mary Alice Laiho, committee member
Susan Whipkey, committee member



Trademark
FEDERAL CREDIT UNION

Your personal financial brand!

2014 ANNUAL REPORT

As of December 31, 2014

ANNUAL MEETING

May 20, 2015
44 Edison Drive
Augusta, ME
04332

2014 YEAR IN REVIEW

2014 was a year of growth in deposits and loans balanced with strong internal controls and commitment to our communities.

- Assets increased over 2013 by \$2,366,906 to end the year at \$75,601,022.
- Net worth remained strong at 12.54%.
- Maintained overall NCUA CAMEL rating of 1, the highest overall score.
- Loan balances grew by \$2,875,715 to \$45,709,434.
- In August we challenged members to refinance their loans with Trademark. From August through the end of the year, we saved our members \$46,423.05 by refinancing their loans to Trademark.
- Introduced balance transfer rates on credit cards to save members money by transferring higher interest rate loans to Trademark.
- Facebook was launched and grew to nearly 1,000 followers.
- Launched our First Time Borrowers Program to assist first time borrowers with access to fairly priced loans.
- Implemented disaster recovery back up plan for core system fail over.
- Introduced a new Membership Application and Disclosure with more user friendly disclosures and terminology.
- Increased our focus on community giving:
 - Held 'back to school' supply drive, donating over \$100 in supplies
 - Held holiday food drive, donating over \$200 in food
 - Held holiday toy drive for the Center for Grieving Children donating over \$800 in toys and clothes
 - Made donation of \$500 to the Center for Grieving Children
 - Made donation of \$110 to the ALS Association
 - Made donation of \$734 to Ending Hunger
 - Made donation of \$1,000 to Educare Central Maine
 - Staff dedicated over 100 hours of community service throughout the year

2015 IS WELL UNDERWAY

2015 has started with a focus on enhancing the service we provide to our members and improving our efficiencies.

- Introduced Money Market Accounts
- In the first quarter of 2015, we lent over \$2.5 million dollars in new loans and saved our members almost \$30,000 by refinancing to Trademark
- Introduced a Marketing Committee
- Improved call routing and answer time by implementing member call queuing
- Started a Brand Audit with surveys to the staff and membership
- Provided Credit Score Management Education for Members and employee groups

A MESSAGE FROM THE BOARD OF DIRECTORS

We sincerely appreciate our members continued support of Trademark and the value they place on membership in their Credit Union. Your Board of Directors, volunteers and staff are constantly seeking ways to provide you with the best financial services in the marketplace and we will continue to make that our goal. We are pleased to announce that November 1st, 2015 we are updating our technology. This new software will expand our service offerings, improve efficiency and ease of doing business with Trademark.

We extend our sincere thanks to the entire Trademark Team for their daily commitment to serve over 9,300 Trademark members and we congratulate them on the accomplishments of the prior year.

BOARD OF DIRECTORS

As of December 31, 2014

Stephen Daniels	CHAIR	Joann Bisson	DIRECTOR
Eric Mayo	VICE CHAIR	Susan Clary	DIRECTOR
John George	TREASURER	Glenn Gagne	DIRECTOR
Cheryl Goulet	SECRETARY	Pam Ladd	DIRECTOR
	Patricia Olsen	DIRECTOR	

SUPERVISORY COMMITTEE

As of December 31, 2014

Glenn Gagne	CHAIR
Mary Alice Laiho	COMMITTEE MEMBER
Susan Whipkey	COMMITTEE MEMBER

TRADEMARK TEAM

As of May 4, 2015

MANAGEMENT

Joann Bisson **PRESIDENT/CEO**
Scott Seguin **EVP/CFO**

ADMINISTRATION

Jennifer Gordon **EXECUTIVE ASSISTANT**

BUSINESS DEVELOPMENT

Melissa Goode **BUSINESS DEVELOPMENT OFFICER**

MEMEBER SERVICES

Candace Baker **MS MANAGER**
Aliesha Leighton **MS ASSISTANT MANAGER**
Angela Ross **MS REPRESENTATIVE**
Corey Beaulieu **MS OPERATIONS**
Judith Elwell **MS REPRESENTATIVE**
Krystina Foote **MS REPRESENTATIVE**
Melissa Savage **TELLER**
Mikhaela Helm **TELLER**
William Karl **MS REPRESENTATIVE**

LENDING

Cindy Grasse **LOAN MANAGER**
Arlene Blaschke **LOAN OFFICER**
Karina Durrell **LOAN SUPPORT SPECIALIST**
Rebecca Kelley **CREDIT RESOLUTION**
Shawn Osgood **LOAN OFFICER**

INFORMATION TECHNOLOGY

Earl Chip Clary Jr. **IT MANAGER**
April Canwell **SYSTEMS ANALYST**

ACCOUNTING

Kim Fletcher **ACCOUNTANT**
Vicki Peary **ACCOUNTANT**

BALANCE SHEET

As of December 31, 2014

ASSETS

Cash & Equivalents	\$ 5,833,286
Investments	\$ 22,152,428
Loans	\$ 45,415,614
Accrued Interest	\$ 104,627
Fixed Assets	\$ 597,508
Other Assets	\$ 1,497,559
Total Assets	\$ 75,601,022

LIABILITIES

Accounts Payable	\$ 24,181
Accruals	\$ 155,946
Settlement Accounts	\$ 161,532
Total Liabilities	\$ 341,659

SHARES & DEPOSITS

Regular Shares	\$ 37,957,001
Share Drafts	\$ 8,984,966
Clubs	\$ 4,159,358
IRAs	\$ 3,393,987
Share Certificates	\$ 11,281,604
Total Shares & Deposits	\$ 65,776,916

EQUITY

Regular Reserves	\$ 545,958
Undivided Earnings	\$ 2,642,269
Other Comprehensive Income	\$ (17,166)
Equity Acquired Through Merger	\$ 6,273,856
Net Income (Loss)	\$ 37,530
Total Equity	\$ 9,482,447

Total Liabilities, Shares & Equity \$ 75,601,022

INCOME STATEMENT

As of December 31, 2014

INCOME

Interest on Loans	\$ 2,068,971
Income from Investments	\$ 314,581
Other Operating Income	\$ <u>719,963</u>
Total Income	\$ 3,103,515

EXPENSES

Payroll & Taxes	\$ 1,085,961
Employee Benefits	\$ 235,983
Office Occupancy	\$ 93,799
Office Operations	\$ 334,437
Loan & Share Servicing	\$ 490,850
Professional & Outside Services	\$ 30,470
Travel & Conferences	\$ 76,853
Advertising & Promotion	\$ 28,092
Depreciation	\$ 166,472
Other Expenses	\$ 12,152
Provision for Loan Losses	\$ <u>232,113</u>
Total Operating Expenses	\$ 2,787,182

Gross Income	\$ 316,333
Dividend Expense	\$ <u>(278,803)</u>
Net Income	\$ 37,530

A large circular logo with a silver, metallic-looking border. Inside the border is a light blue circle containing the letters 'TM' in a large, white, serif font. The letters are slightly shadowed, giving them a 3D appearance as if they are floating or attached to the surface.

AUGUSTA

44 Edison Drive
Augusta, ME 04332
(207) 623-1134

SCARBOROUGH

145 Pleasant Hill Road
Scarborough, ME 04074
(207) 883-3630

TOLL FREE

(800) 852-1012

ON THE WEB

www.trademarkfcu.org
www.facebook.com/trademarkfcu