

HELPING MEMBERS
EXCEED THEIR
FINANCIAL GOALS



2024 ANNUAL REPORT



Message from the Chair and CEO

Credit Union of Ohio continues to uphold the century-old principles of the original credit union movement: providing accessible and responsible financial services as a not-for-profit, member-owned cooperative. Our volunteer Board of Directors, receiving no compensation, acts solely in the best interest of our members. We are dedicated and honored to serve our fellow members.

In 2024, our Board, management, and staff remained focused on safeguarding member deposits through diligent fiduciary responsibility. This collaborative effort has successfully protected over \$200 million in assets, serving nearly 23,000 members.

We remain committed to supporting our local communities along with charitable and service organizations. In 2024, we provided support to the American Red Cross to assist with relief for victims of Hurricane Helene. We also made a donation to A Kid Again, who provides opportunities to children with life-threatening conditions.

Alongside our monetary donations, our team demonstrated support for our local communities through our financial education program. We hosted a variety of free workshops to enhance attendees' understanding of important financial topics. We also partnered with Ohio Department of Commerce to present on Elder Financial Fraud.

In addition, your board and management responded to members' financial needs, truly demonstrating our commitment to providing a member driven financial institution in 2024. Below are a couple highlighted updates through the past year:

New Online Account Opening and Loan Applications

- We have enhanced our online application platforms that provides a better user experience by streamlining the process
- Increased security for members and applicants

Completed Parma Branch Renovations

- Revitalized Parma branch exterior to match appearance of other Credit Union of Ohio branches including new paint and signage

We will continue to keep Credit Union of Ohio moving forward as a member driven and community friendly financial institution; providing a viable alternative to traditional banks where our members savings, checking and loan products are in their best interest.

Sincerely,



Aristotle Hutras, Board Chair



Rich Capuano, President/CEO

Statement of Financial Condition

for the years ending December 31, 2024 and 2023*

<u>ASSETS</u>	<u>2024</u>	<u>2023</u>
Loans to Members	\$ 86,108,438	\$ 84,229,298
(Less) Allowance for Loan Loss	(1,208,141)	(1,424,051)
Cash	572,901	577,950
Certificates of Deposit	64,672,687	67,749,328
Investment Securities / Other	16,850,000	17,250,000
Corporate Credit Union	12,984,048	15,486,699
Accrued Interest Receivable	699,870	639,291
Property & Equipment, Net	7,014,455	6,632,872
Prepaid Expenses	426,124	377,680
Share Insurance Deposit	1,855,682	1,953,712
Other Assets	11,604,712	11,520,238
TOTAL ASSETS	201,580,776	204,993,017
<u>LIABILITIES & EQUITIES</u>		
Share and Savings Accounts	182,872,218	186,627,871
Accrued and Other Liabilities	(2,703,739)	(2,853,204)
TOTAL LIABILITIES	180,168,479	183,774,667
Members' Equity	21,412,297	21,218,350
TOTAL LIABILITIES & EQUITY	\$ 201,580,776	\$ 204,993,017

Income Statement

for the years ending December 31, 2024 and 2023*

<u>INTEREST INCOME</u>	<u>2024</u>	<u>2023</u>
Interest on Loans	\$ 5,466,225	\$ 5,105,752
Interest on Investments	2,432,051	2,287,725
TOTAL INTEREST INCOME	7,898,276	7,393,478
<u>INTEREST EXPENSE</u>		
Borrowed Funds	971	136
Interest Expense	1,906,871	1,532,551
TOTAL INTEREST EXPENSE	1,907,842	1,532,687
NET INTEREST INCOME	5,990,434	5,860,791
Provision for Loan Losses	445,485	403,833
Net Interest Income After Provision for Loan Losses	5,544,949	5,456,958
Non-Interest Income	3,997,842	3,751,976
NET INCOME BEFORE EXPENSES	9,542,791	9,208,934
OPERATING EXPENSES	9,444,464	8,830,099
EXTRAORDINARY (GAINS) / LOSSES	0	0
Other Gains / (Losses)	0	0
NET INCOME BEFORE NCUA ACTIVITIES	98,327	378,835
INCOME (CHARGE) FROM NCUA ACTIVITIES**	0	0
ADJUSTED NET INCOME	\$ 98,327	\$ 378,835

*These financial statements have been prepared internally. **NCUA activities represent charges incurred throughout the country by corporate and individual credit unions insured by the agency. These losses are passed through and shared by all federally insured credit unions. Credit Union of Ohio's share of these items are reported in a separate line item.

Hilliard Office

5500 Britton Pkwy.
Lobby — Mon - Thurs: 9 am to 5 pm
Fri: 8:30 am to 5 pm
Sat: 9 am to 1 pm
Drive-Thru — Mon - Thurs: 8 am to 5 pm
Fri: 8 am to 5:30 pm
Sat: 9 am to 1 pm
24-hr. drive-up ATM • Night depository

Downtown Columbus Office

152 E. Broad St.
Mon - Thurs: 9 am to 4:30 pm
Fri: 8:30 am to 5 pm
24-hr. walk-up ATM • Night depository

Grove City Office

2397 Old Stringtown Rd.
Mon, Tues, Thurs: 9 am to 4:30 pm
Wed: 9 am to 1 pm
Fri: 8:30 am to 5 pm
Sat: 9 am to Noon
24-hr. walk-up ATM

Niles Office

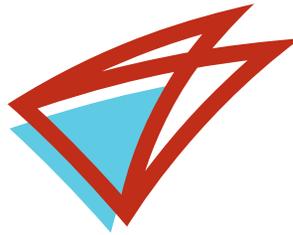
804 Warren Ave.
Mon - Thurs: 8:30 am to 4:30 pm
Fri: 8:30 am to 5 pm
24-hr. walk-up ATM

Parma Office

5431 Pearl Rd.
Mon - Thurs: 8:30 am to 4:30 pm
Fri: 8:30 am to 5 pm

Additional ATM Locations

Statehouse Garage (Green Level)
25 S. Front St. (Ohio Dept. of Education)
30 W. Spring St. (BWC Building)



CREDIT UNION OF OHIO

Board of Directors

Aristotle Hutras, Chair
Debra Lawver, Vice Chair
Elizabeth Chase, Secretary
Sylvester Patton, Treasurer
Danny Bailey, Director
Tahsin Ali, Director
Jonna Saul-Anderson, Director

Executive Management Team

Richard A. Capuano, Jr., CEO
Tonya Keaton, Executive VP
Jill Gerschutz, Senior VP
Karen Rose, Senior VP of Finance
Ashley Cassidy, CPA, CFO
Greg Moss, VP of Information Systems
Tami Peyton, VP of Human Resources