



Together is Better

2021
ANNUAL REPORT



CREDIT UNION OF
OHIO

Message from the Chair and CEO

At Credit Union of Ohio, we continue to stay true to the original mission of the credit union movement that started many years ago. Credit Unions were established as a not-for-profit entity; as a cooperative to serve its members' financial needs in an accessible and responsible manner. Board members are not compensated, every decision is made with a fiduciary obligation for the sole benefit of our membership. We are here to serve extraordinary people with ordinary means. As proud members of Credit Union of Ohio, it is an honor to serve you.

In 2021 like every year, your Board of Directors, your credit union management team and staff maintained our first priority of keeping your deposits safe by exercising our fiduciary duty and due diligence. Serving over 21,000 members and protecting \$200 million dollars in assets is a team effort.

The past year had many of the same challenges that 2020 brought for both our staff and membership. Board and management responded to our members' financial needs, truly demonstrating our commitment to providing a financial institution that is member driven. Below are some highlights through the past year:

- Launched a new way to communicate with member services through text communication. Members also have the ability to sign up to receive text alerts for important notices.
- September 2021; merged Trumbull County Postal Employees CU, \$1M in assets with 150 members located in Warren, Ohio.
- Creating an enhanced online banking and mobile experience that will launch in 2022.

In order to ensure we're still meeting our members' needs during this time, we've continuously expanded our financial education program, as well. Throughout 2021, we held over 100 digital webinars covering various topics from ID Theft Prevention to First-Time Homebuying and had approximately 1,000 attendees. We plan to continue expanding upon this program by adding new workshops to educate our members on relevant, financial topics.

We will continue to keep the 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

Board of Directors

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

Executive Management Team

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

Statement of Financial Condition

for the years ending December 31, 2021 and 2020*

<u>ASSETS</u>	<u>2021</u>	<u>2020</u>
Loans to Members	\$ 74,842,352	\$ 73,957,962
(Less) Allowance for Loan Loss	(521,518)	(501,484)
Cash	493,950	493,950
Certificates of Deposit	74,935,410	69,777,633
Investment Securities / Other	14,700,000	7,942,249
Corporate Credit Union	21,813,715	18,110,281
Accrued Interest Receivable	435,774	446,794
Property & Equipment, Net	6,176,065	6,494,001
Prepaid Expenses	323,867	405,554
Share Insurance Deposit	1,724,085	1,533,851
Other Assets	5,774,662	5,459,587
TOTAL ASSETS	<u>200,698,363</u>	<u>184,120,377</u>
<u>LIABILITIES & EQUITIES</u>		
Share and Savings Accounts	180,897,291	164,352,689
Accrued and Other Liabilities	842,870	889,082
TOTAL LIABILITIES	<u>181,740,162</u>	<u>165,241,771</u>
Members' Equity	18,958,201	18,878,606
TOTAL LIABILITIES & EQUITY	<u>\$ 200,698,363</u>	<u>\$ 184,120,377</u>

Income Statement

for the years ending December 31, 2021 and 2020*

<u>INTEREST INCOME</u>	<u>2021</u>	<u>2020</u>
Interest on Loans	\$ 3,952,799	\$ 3,884,688
Interest on Investments	1,076,998	1,301,078
TOTAL INTEREST INCOME	<u>5,029,797</u>	<u>5,185,766</u>
<u>INTEREST EXPENSE</u>		
Borrowed Funds	-	-
Interest Expense	446,058	617,464
TOTAL INTEREST EXPENSE	<u>446,058</u>	<u>617,464</u>
NET INTEREST INCOME	4,583,739	4,568,302
Provision for Loan Losses	182,936	334,449
Net Interest Income After Provision for Loan Losses	4,400,803	4,233,853
Non-Interest Income	3,116,417	2,683,157
NET INCOME BEFORE EXPENSES	<u>7,517,219</u>	<u>6,917,010</u>
OPERATING EXPENSES	7,395,311	7,143,934
EXTRAORDINARY (GAINS) / LOSSES	-	481,860
Other Gains / (Losses)	1,408	
NET INCOME BEFORE NCUA ACTIVITIES	<u>123,317</u>	<u>254,936</u>
INCOME (CHARGE) FROM NCUA ACTIVITIES**	0	0
ADJUSTED NET INCOME	<u>\$ 123,317</u>	<u>\$ 254,936</u>

*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

OSU Campus Office

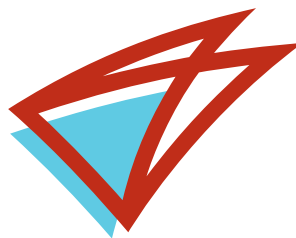
1652 Neil Ave.
Mon - Thurs: 9 am to 4:30 pm
Fri: 8:30 am to 5 pm
24-hr. walk-up ATM

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

Additional ATM Locations

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



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