



CREDIT UNION OF  
**OHIO**

**2018**  
**ANNUAL REPORT**

# Message from the Chair

Dear Credit Union Member/Owner:

At Credit Union of Ohio, we stay true to the original mission of the credit union movement that started over 100 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. I am proud to serve with the other volunteer members of your Board of Directors. Board members consider every decision made with a fiduciary obligation for the sole benefit of our membership. The Credit Union of Ohio is the truest form of democratic governance, where each member has one vote regardless of the value of his or her account. We are here to serve extraordinary people with ordinary means. As a proud member of Credit Union of Ohio for over thirty years, it is an honor to serve you.

In 2018, 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 19,000 members and protecting \$138 million worth of assets is a team effort.

We continue our involvement by working diligently with our elected and appointed public policy makers to keep the Credit Union movement a viable alternative to traditional banks. Each member of your Board of Directors is proud to serve you. Our focus is to serve you and your family's needs rewarding Main Street, not Wall Street. A partnership meeting your financial needs.

Sincerely,



Aristotle Hutras, Board Chair

## Board of Directors

Aristotle Hutras, Chair

Debra Lawver, Vice Chair

Elizabeth Chase, Secretary

Jonna Saul-Anderson, Treasurer

Danny Bailey, Director

Tahsin Imm, Director

Sylvester Patton, Director

# Message from the CEO

Dear Credit Union Member/Owner:

As part of the credit union's ongoing commitment to provide products and services that are easy to use for our members, we upgraded our entire technology infrastructure. In December 2018, we enhanced our internal systems, including mobile, audio, and online banking, to provide the following:

- Increased security and reliability,
- Easier real-time access to your accounts,
- Make it easier for you to do business with us, and
- A more efficient in-person experience.

In addition, these changes include the ability for you to instantly freeze plastic card access, sign-in with fingerprint and/or facial recognition, and to receive more timely account alert options. You may have also noticed that the look of online and paper statements has changed to a more use friendly format.

## Executive Management Team

Richard A. Capuano, Jr., CEO

Jill Gerschutz, VP of Marketing &  
Strategic Planning

Tonya Keaton, VP of Operations &  
Lending

Greg Moss, VP of Information Systems

Tami Peyton, VP of Human Resources

Karen Rose, VP of Finance

These are just a few of the transformations that we have made that will allow us to better serve you for years to come.

Respectfully,



Rich Capuano, President/CEO

# Statement of Financial Condition

for the years ending December 31, 2018 and 2017\*

<b><u>ASSETS</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
Loans to Members	\$ 69,574,132	\$ 64,914,993
(Less) Allowance for Loan Loss	(353,400)	(303,633)
Cash	493,999	692,815
Certificates of Deposit	41,679,000	48,321,500
Investment Securities / Other	9,000,000	9,000,000
Corporate Credit Union	6,370,888	4,344,393
Accrued Interest Receivable	443,831	375,670
Property & Equipment, Net	6,486,181	5,891,216
Prepaid Expenses	162,834	158,907
Share Insurance Deposit	1,248,001	1,246,961
Other Assets	3,599,817	2,556,841
<b>TOTAL ASSETS</b>	<b><u>138,705,284</u></b>	<b><u>137,199,662</u></b>
<b><u>LIABILITIES &amp; EQUITIES</u></b>		
Share and Savings Accounts	123,286,083	122,190,236
Accrued and Other Liabilities	435,537	327,246
<b>TOTAL LIABILITIES</b>	<b><u>123,721,620</u></b>	<b><u>122,517,482</u></b>
Members' Equity	14,983,664	14,682,180
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>\$ 138,705,284</u></b>	<b><u>\$ 137,199,662</u></b>

# Income Statement

for the years ending December 31, 2018 and 2017\*

<b><u>INTEREST INCOME</u></b>	<b><u>2018</u></b>	<b><u>2017</u></b>
Interest on Loans	\$ 4,002,583	\$ 3,757,880
Interest on Investments	1,040,097	897,940
<b>TOTAL INTEREST INCOME</b>	<b><u>5,042,680</u></b>	<b><u>4,655,820</u></b>
<b><u>INTEREST EXPENSE</u></b>		
Borrowed Funds	20	16,419
Interest Expense	508,865	433,701
<b>TOTAL INTEREST EXPENSE</b>	<b><u>508,885</u></b>	<b><u>450,120</u></b>
NET INTEREST INCOME	4,533,795	4,205,700
Provision for Loan Losses	362,981	390,328
Net Interest Income After Provision for Loan Losses	4,170,814	3,815,372
Non-Interest Income	3,041,843	2,867,835
<b>NET INCOME BEFORE EXPENSES</b>	<b><u>7,212,656</u></b>	<b><u>6,683,207</u></b>
OPERATING EXPENSES	6,911,172	6,476,269
EXTRAORDINARY (GAINS) / LOSSES	-	-
Other Gains / (Losses)	-	-
<b>NET INCOME BEFORE NCUA ACTIVITIES</b>	<b><u>301,484</u></b>	<b><u>206,937</u></b>
INCOME (CHARGE) FROM NCUA ACTIVITIES**	-	-
<b>ADJUSTED NET INCOME</b>	<b><u>\$ 301,484</u></b>	<b><u>\$ 206,937</u></b>

\*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 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

**Campus Office**

1652 Neil Ave.

Mon - Thurs: 9 am to 4:30 pm

Fri: 8:30 am to 5 pm

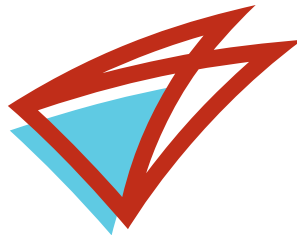
24-hr. walk-up ATM

**Additional ATM Locations**

Statehouse Garage (Green Level)

25 S. Front St. (Ohio Dept. of Education)

30 W. Spring St. (BWC Building)



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