



# 2019 ANNUAL REPORT



CREDIT UNION OF  
**OHIO**

# Message from the Chair

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 are not compensated, every decision is 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 2019 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 \$142 million dollars worth of assets is a team effort.

We continue to provide financial education workshops for our members to help them become "savers." Our active community involvement along with introducing secure technology in today's financial world, keeps Credit Union of Ohio on the forefront of the credit union industry.

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. Credit Union Ohio is member focused and member driven, we are a cooperative joining together to meet your financial needs and future, financial stability.

Credit Union of Ohio works everyday to be your community lender of choice to grow with you and your families financial needs, today and tomorrow.

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 Hasan, Director

Sylvester Patton, Director

# Message from the CEO

Last year was exciting as we went into 2019 with many upgrades and enhancements to better serve you, our members. Technology continues to play a pivotal role in how consumers make decisions today, and the impact it has on everyday lives.

We took the majority of our member-facing products and services and gave them a successful overhaul. This has enabled us to evaluate and update as necessary. We believe this is important so our technology remains relevant, and serves as a continuous convenience to the membership.

## 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

As the year progressed, we have added new features with our Mobile App which include additional alert options and the ability to receive these alerts by email or text. We are hard at work to provide additional products and services in 2020.

Credit Union of Ohio understands, and works daily to serve the membership in a purpose driven way. We look forward to 2020 and helping serve our membership to financial success.

Respectfully,



Rich Capuano, President/CEO

# Statement of Financial Condition

for the years ending December 31, 2019 and 2018\*

| <b><u>ASSETS</u></b>                     | <b><u>2019</u></b>           | <b><u>2018</u></b>        |
|--|------------------------------|---------------------------|
| Loans to Members                         | \$ 68,716,336                | \$ 69,574,132             |
| (Less) Allowance for Loan Loss           | (352,743)                    | (353,400)                 |
| Cash                                     | 494,000                      | 493,999                   |
| Certificates of Deposit                  | 48,641,000                   | 41,679,000                |
| Investment Securities / Other            | 5,000,000                    | 9,000,000                 |
| Corporate Credit Union                   | 6,627,128                    | 6,370,888                 |
| Accrued Interest Receivable              | 454,392                      | 443,831                   |
| Property & Equipment, Net                | 6,493,850                    | 6,486,181                 |
| Prepaid Expenses                         | 220,996                      | 162,834                   |
| Share Insurance Deposit                  | 1,253,885                    | 1,248,001                 |
| Other Assets                             | 4,228,121                    | 3,599,817                 |
| <b>TOTAL ASSETS</b>                      | <b><u>141,776,965</u></b>    | <b><u>138,705,284</u></b> |
| <br>                                     |                              |                           |
| <b><u>LIABILITIES &amp; EQUITIES</u></b> |                              |                           |
| Share and Savings Accounts               | 125,851,579                  | 123,286,083               |
| Accrued and Other Liabilities            | 565,134                      | 435,537                   |
| <b>TOTAL LIABILITIES</b>                 | <b><u>126,416,714</u></b>    | <b><u>123,721,620</u></b> |
| Members' Equity                          | 15,360,251                   | 14,983,664                |
| <b>TOTAL LIABILITIES &amp; EQUITY</b>    | <b><u>\$ 141,776,965</u></b> | <b><u>138,705,284</u></b> |

# Income Statement

for the years ending December 31, 2019 and 2018\*

| <b><u>INTEREST INCOME</u></b>                          | <b><u>2019</u></b>       | <b><u>2018</u></b>       |
|--|--------------------------|--------------------------|
| Interest on Loans                                      | \$ 4,089,688             | \$ 4,002,583             |
| Interest on Investments                                | 1,329,568                | 1,040,097                |
| <b>TOTAL INTEREST INCOME</b>                           | <b><u>5,419,257</u></b>  | <b><u>5,042,680</u></b>  |
| <br>   |                          |                          |
| <b><u>INTEREST EXPENSE</u></b>                         |                          |                          |
| Borrowed Funds   | 117                      | 20                       |
| Interest Expense                                       | 751,332                  | 508,865                  |
| <b>TOTAL INTEREST EXPENSE</b>                          | <b><u>751,449</u></b>    | <b><u>508,885</u></b>    |
| NET INTEREST INCOME                                    | 4,667,808                | 4,533,795                |
| Provision for Loan Losses                              | 332,580                  | 362,981                  |
| Net Interest Income After<br>Provision for Loan Losses | 4,335,228                | 4,170,814                |
| Non-Interest Income                                    | 3,059,137                | 3,041,843                |
| <b>NET INCOME BEFORE EXPENSES</b>                      | <b><u>7,394,365</u></b>  | <b><u>7,212,656</u></b>  |
| <br>   |                          |                          |
| OPERATING EXPENSES                                     | 7,017,778                | 6,911,172                |
| EXTRAORDINARY (GAINS) / LOSSES                         | 0                        | 0                        |
| Other Gains / (Losses)                                 |                          |                          |
| <b>NET INCOME BEFORE NCUA ACTIVITIES</b>               | <b><u>376,587</u></b>    | <b><u>301,484</u></b>    |
| INCOME (CHARGE) FROM NCUA ACTIVITIES**                 | 0                        | 0                        |
| <b>ADJUSTED NET INCOME</b>                             | <b><u>\$ 376,587</u></b> | <b><u>\$ 301,484</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

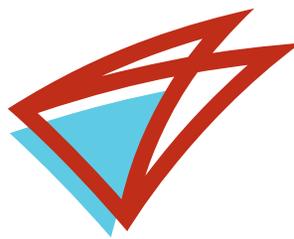
**Additional ATM Locations**

Statehouse Garage (Green Level)

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

30 W. Spring St. (BWC Building)

30 E. Broad St. (Rhodes Office Tower)



CREDIT UNION OF  
**OHIO**