



2020 ANNUAL REPORT



Message from the Chair and CEO

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. We are 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. 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 proud members of Credit Union of Ohio, it is an honor to serve you.

In 2020 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 20,000 members and protecting \$184 million dollars worth of assets is a team effort.

As we are all aware, 2020 was a challenging time for not only individuals, but businesses as well. The rapid spread of COVID-19 required not only restrictions and public health orders from the government, but many events were canceled and businesses closed as a result; some permanently.

Like other financial institutions, Credit Union of Ohio was not immune to the orders and recommendations made by the governor, CDC, and Department of Health or the concerns posed by the ongoing spread of the virus. Staff and members are required to wear masks or other face coverings in addition to following proper social distancing requirements. On two separate occasions, we even had to make the difficult decision to temporarily close our branch lobbies in order to maintain the safety of our members and staff.

In response to the global pandemic, we have also made a number of changes to our day-to-day operations in order to adapt to the new environment in addition to our efforts to keep members and staff safe. As we maintain the safety of our members and staff, we've encouraged members to use our mobile app, online banking, and phone banking to manage their day-to-day finances to help minimize traffic in branches. To ensure we're still interacting with our members, staff reached out to members who, prior to the pandemic, would frequently visit the branch, touching-base with them to ensure their financial needs are met. Additionally, we have waived fees and provided loan modifications to assist members during these difficult times.

Additionally, our Business Development has shifted to a digital approach, offering a variety of virtual financial education presentations. We've seen a great response and have continued adding workshops each month to ensure we're meeting our members' needs.

In November 2020, we welcomed the members of First Choice Community Credit Union (FCCCU) located in Niles, Ohio to the Credit Union of Ohio family. This new partnership helped grow our assets to \$184 million. In addition, FCCCU members now have access to additional products and convenient digital services. The Niles branch created a physical location for the approximately 1,000 CUO members who live in the area. With this new physical branch, we received approval to expand our Field of Membership to serve anyone in Trumbull and Mahoning counties.

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

Executive Management Team

Richard A. Capuano, Jr., CEO

Jill Gerschutz, VP of Marketing and
Strategic Planning

Tonya Keaton, VP of Operations and
Lending

Greg Moss, VP of Information Systems

Tami Peyton, VP of Human Resources

Karen Rose, VP of Finance

Sincerely,



Aristotle Hutras, Board Chair



Rich Capuano, President/CEO

Statement of Financial Condition

for the years ending December 31, 2020 and 2019*

<u>ASSETS</u>	<u>2020</u>	<u>2019</u>
Loans to Members	\$ 73,957,962	\$ 68,716,336
(Less) Allowance for Loan Loss	(501,484)	(352,743)
Cash	493,950	494,000
Certificates of Deposit	69,777,633	48,641,000
Investment Securities / Other	7,942,249	5,000,000
Corporate Credit Union	18,110,281	6,627,128
Accrued Interest Receivable	446,794	454,392
Property & Equipment, Net	6,494,001	6,493,850
Prepaid Expenses	405,554	220,996
Share Insurance Deposit	1,533,851	1,253,885
Other Assets	5,459,587	4,228,121
TOTAL ASSETS	<u>184,120,377</u>	<u>141,776,965</u>
<u>LIABILITIES & EQUITIES</u>		
Share and Savings Accounts	164,352,689	125,851,579
Accrued and Other Liabilities	889,082	565,134
TOTAL LIABILITIES	<u>165,241,771</u>	<u>126,416,714</u>
Members' Equity	18,878,606	15,360,251
TOTAL LIABILITIES & EQUITY	<u>184,120,377</u>	<u>\$ 141,776,965</u>

Income Statement

for the years ending December 31, 2020 and 2019*

	<u>2020</u>	<u>2019</u>
<u>INTEREST INCOME</u>		
Interest on Loans	\$ 3,884,688	\$ 4,089,688
Interest on Investments	1,301,078	1,329,568
TOTAL INTEREST INCOME	<u>5,185,766</u>	<u>5,419,257</u>
<u>INTEREST EXPENSE</u>		
Borrowed Funds	-	117
Interest Expense	617,464	751,332
TOTAL INTEREST EXPENSE	<u>617,464</u>	<u>751,449</u>
NET INTEREST INCOME	<u>4,568,302</u>	<u>4,667,808</u>
Provision for Loan Losses	334,449	332,580
Net Interest Income After Provision for Loan Losses	4,233,853	4,335,228
Non-Interest Income	2,683,157	3,059,137
NET INCOME BEFORE EXPENSES	<u>6,917,010</u>	<u>7,394,365</u>
OPERATING EXPENSES	7,143,934	7,017,778
EXTRAORDINARY (GAINS) / LOSSES	481,860	0
Other Gains / (Losses)		
NET INCOME BEFORE NCUA ACTIVITIES	<u>254,936</u>	<u>376,587</u>
INCOME (CHARGE) FROM NCUA ACTIVITIES**	0	0
ADJUSTED NET INCOME	<u>\$ 254,936</u>	<u>\$ 376,587</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

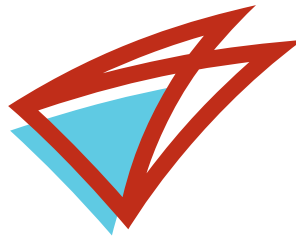
1652 Neil Ave.
Mon - Thurs: 9 am to 4:30 pm
Fri: 8:30 am to 5 pm
24-hr. walk-up ATM

Niles Office

804 Warren Ave.
Mon, Wed, Thurs, Fri: 7 am to 4:30 pm
Tues: 9 am to 4:30 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