



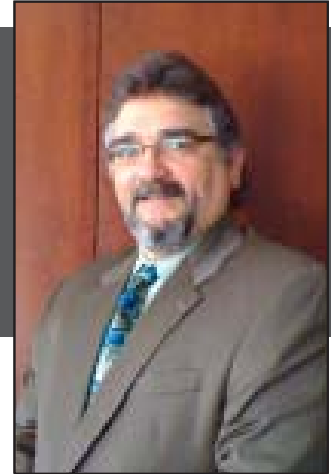
**NEW LOOK.**  
Same Great Company.



CREDIT UNION OF  
**OHIO**

# A Message from the Chairperson

*Aristotle Hutras*



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 are not compensated and 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 2016, 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 18,000 members and protecting \$132 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 technological financial mobile apps 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.

A handwritten signature in black ink that reads "Aristotle Hutras". The signature is written in a cursive style.

Aristotle Hutras,  
Board Chair



# A Message from the CEO

Richard A. Capuano, Jr.

To the Members of Credit Union of Ohio:

In 2015, the credit union had a very successful, and exciting year with many positive changes: updating technology (including a new mobile App, with mobile deposit), a Fairfield County membership expansion, a card processor conversion, a newly designed brand image along with a responsive new website. We also opened two new branches - one located on the Ohio State University campus and another within Stone Oak retirement community. All of these successes came with dedicated staff to plan, organize and complete.

In order to offset some of these new expenses, yet not to increase interest rate risk, we've aggressively been promoting our fair lending products and new memberships. Year-over-year, net loans have increased over 10%. And regarding membership growth – we have added over 1,300 new members in 2015.

The dedicated staff at Credit Union of Ohio is here to serve all of your financial services needs; whether a mortgage loan, an auto loan or a free checking account - we've got you covered. We want to set ourselves apart from the competition when it comes to service. Here is a recent testimonial of one of your fellow members:

“I've been a member for ten years now and loving it. If you have any questions or concerns, they will explain it correctly without any wait or problems. The staff at the branches I go to are nothing but friendly and nice, I would recommend Credit Union of Ohio then a regular bank any day. Just keep up the good work.” – Donita B. (CUO Facebook page, February 4, 2016).

SERVICE. That will be our affirmation and motivating slogan moving into this New Year each and every day. It's just simply one word; however, this comes with a powerful definition to those we serve each day. We thank you for your membership and look forward to serving you for many years.

Respectfully,

A handwritten signature in black ink, appearing to read 'Rich Capuano'. The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Rich Capuano, MBA  
President/CEO

# Statement of Financial Condition

for the years ending December 31, 2015 and 2014\*

<b><u>ASSETS</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
Loans to Members	\$ 58,943,279	\$ 53,501,367
(Less) Allowance for Loan Loss	(182,212)	(289,503)
Cash	706,255	505,968
Certificates of Deposit	51,666,000	51,999,999
Investment Securities / Other	5,550,000	5,450,000
Corporate Credit Union	6,863,946	10,751,614
Accrued Interest Receivable	303,899	300,653
Property & Equipment, Net	5,457,275	5,203,698
Prepaid Expenses	205,593	176,641
Share Insurance Deposit	1,178,214	1,181,822
Other Assets	2,916,026	2,712,957
<b>TOTAL ASSETS</b>	<b><u>133,608,276</u></b>	<b><u>131,495,216</u></b>
<b><u>LIABILITIES &amp; EQUITIES</u></b>		
Share and Savings Accounts	118,895,987	116,806,748
Accrued and Other Liabilities	382,254	346,578
<b>TOTAL LIABILITIES</b>	<b><u>119,278,241</u></b>	<b><u>117,153,326</u></b>
Members' Equity	14,330,035	14,341,890
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>\$ 133,608,276</u></b>	<b><u>\$ 131,495,216</u></b>

# Income Statement

for the years ending December 31, 2015 and 2014\*

<b><u>INTEREST INCOME</u></b>	<b><u>2015</u></b>	<b><u>2014</u></b>
Interest on Loans	\$ 3,477,638	\$ 3,369,956
Interest on Investments	657,370	571,386
<b>TOTAL INTEREST INCOME</b>	<b><u>4,135,008</u></b>	<b><u>3,941,342</u></b>
<b><u>INTEREST EXPENSE</u></b>		
Borrowed Funds	-	-
Interest Expense	493,900	529,858
<b>TOTAL INTEREST EXPENSE</b>	<b><u>493,900</u></b>	<b><u>529,858</u></b>
NET INTEREST INCOME	3,641,108	3,411,484
Provision for Loan Losses	(10,184)	6,021
Net Interest Income After Provision for Loan Losses	3,651,292	3,405,463
Non-Interest Income	2,746,622	2,860,940
<b>NET INCOME BEFORE EXPENSES</b>	<b><u>6,397,914</u></b>	<b><u>6,266,403</u></b>
OPERATING EXPENSES	6,380,017	6,057,813
EXTRAORDINARY (GAINS) / LOSSES	-	-
Other Gains / (Losses)	(29,752)	(22,969)
<b>NET INCOME BEFORE NCUA ACTIVITIES</b>	<b><u>(11,855)</u></b>	<b><u>185,621</u></b>
INCOME (CHARGE) FROM NCUA ACTIVITIES**	-	-
<b>ADJUSTED NET INCOME</b>	<b><u>\$ (11,855)</u></b>	<b><u>\$ 185,621</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



To the Board of Directors  
Credit Union of Ohio, Inc.  
Hilliard, Ohio

We have performed an audit of the financial statements of Credit Union of Ohio, Inc. as of December 31, 2015 and 2014 and have issued our report thereon. Our report on these financial statements reads as follows:

#### **Independent Auditor's Report**

We have audited the accompanying financial statements of Credit Union of Ohio, Inc., which comprise the statements of financial condition as of December 31, 2015 and 2014, and the related statements of operations, changes in members' equity and cash flows for the years then ended, and the related notes to the financial statements.

#### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### ***Auditor's Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Credit Union of Ohio, Inc. as of December 31, 2015 and 2014, and the results of its income and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The audited financial statements and report of Independent Certified Public Accountants may be viewed at the main office - located at 5500 Britton Parkway, Hilliard, Ohio.

# Credit Union Leadership

*Board of Directors & Management Team*

## Board of Directors



Aristotle Hutras  
Chairperson



Debra Lawver  
Vice Chairperson



Elizabeth Chase  
Secretary



Sylvester Patton  
Treasurer



Danny Bailey  
Board Member



Tahsin Imm  
Board Member



Jonna Saul-Anderson  
Board Member

## Executive Management Team

Richard A. Capuano, Jr., President & CEO  
Jill Gerschutz, VP of Marketing & Strategic Planning  
Tonya Keaton, VP of Lending & Operations  
Greg Moss, VP of Information Systems  
Tami Peyton, VP of Human Resources  
Karen Rose, VP of Finance

## Branch & Department Managers

Maria Aceveda, Electronic Services Manager  
Amber Bell, Lending & Collections Manager  
Leah Dunham, Hilliard Branch Manager  
Jenn Hatfield, OSU Branch Manager  
Shannon Massey, Grove City Branch Supervisor  
Tracy Miller, Director of Corporate Compliance  
Debbie Rider, Downtown Branch Manager  
Lisa Reynolds, Accounting Manager

## Mission, Vision, & Values

Our mission is to improve your standard of living and better your lifestyle. We strive to build success collectively. At Credit Union of Ohio, we pledge the following promises based on core values:

**Partnership:** We promise to seek opportunities that make it easier to do business with us.

**Reliability:** We promise to respond to your requests accurately and in a timely manner.

**Integrity:** We promise to ensure the security of your financial information.

**Dedication:** We promise to treat you with respect and professionalism.

**Excellence:** We promise to be knowledgeable regarding your requests.

# 2015 Highlights

## **New Look, Same Great Company**

Credit Union of Ohio had an exciting 2015 as we took on a new look. We refreshed our brand image with new colors and an updated logo that will help us to remain attractive to our current and prospective members. Along with this enhancement came a new website that is responsive allowing visitors a more user friendly experience.

## **Community Relationships**

During National Nurses Week we hosted a Nurses Appreciation Lunch at our Campus Branch with over 100 nursing staff.

We continue to build our relationship with the Hilliard Education Foundation and other community organizations throughout central Ohio.

## **Updated Products:**

We launched Mobile Deposit

Upgraded our current Mobile App

## **Outreach:**

We hosted a member appreciation Carnival event at our Hilliard Office where over 400 people were in attendance.

We did numerous workshops in 2015. Our Homebuyers Workshop has continued to grow as first time homebuyers want to have a better understanding prior to looking for their first home.

## **Financial Literacy:**

We continue to increase financial awareness among the students in the community.

It's important to prepare students for their future finances. We once again held a Teen Workshop for teens and their parents.

**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

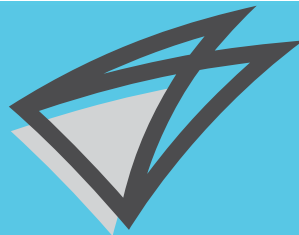
24-hr. walk-up ATM

**Additional ATM Locations**

Statehouse Garage (Green Level)

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

30 W. Spring St. (BWC Building)



CREDIT UNION OF  
**OHIO**

[www.cuofohio.org](http://www.cuofohio.org)

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