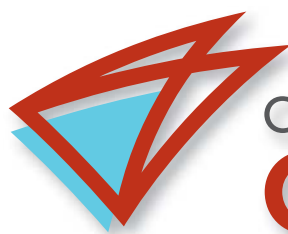
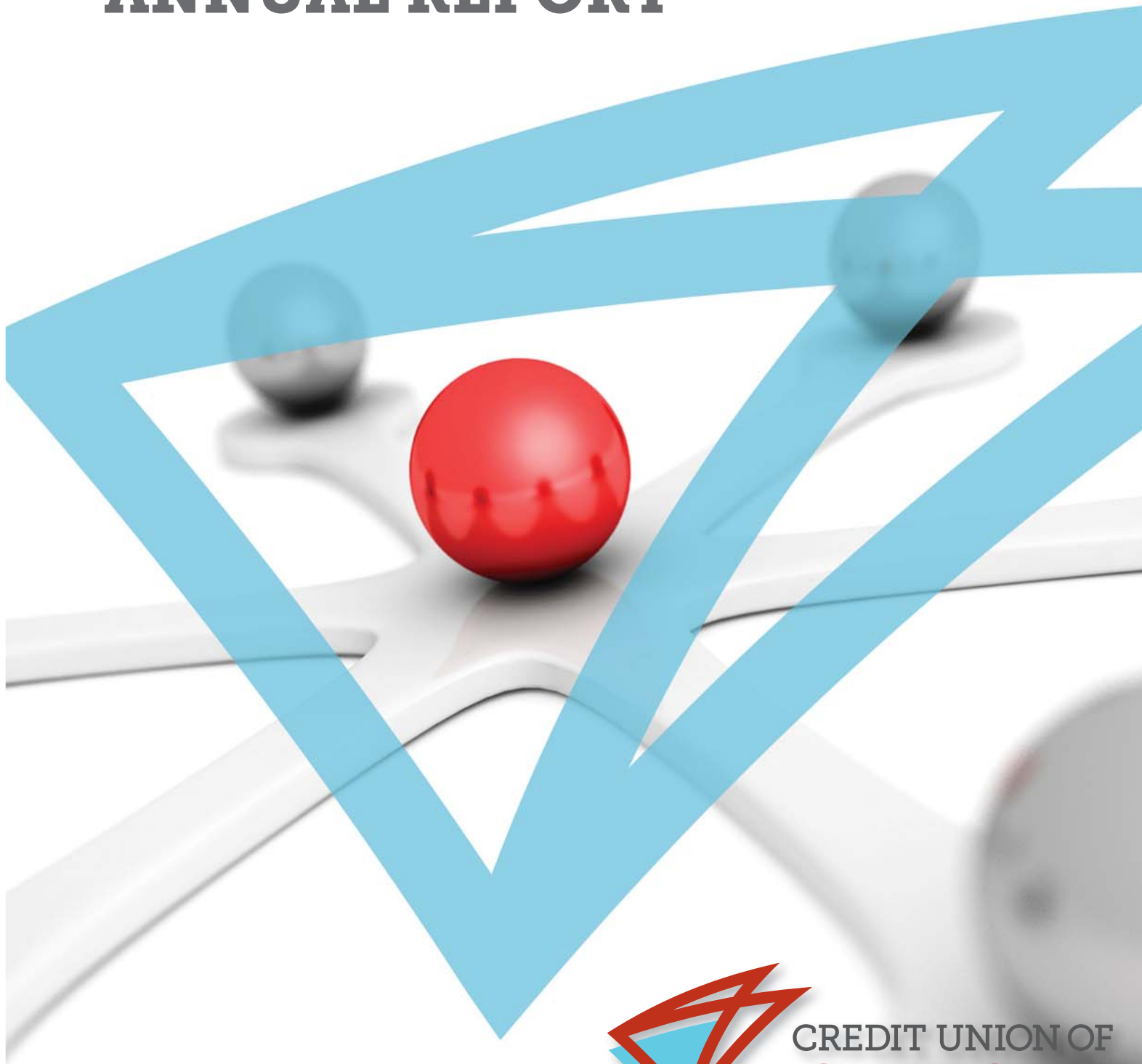


# 2017 ANNUAL REPORT



CREDIT UNION OF  
**OHIO**

# 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 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 2017, 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 \$137 million dollars worth of assets is a team effort.

We continue to provide financial education workshops in the school classroom and 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. 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:

The year 2020 has become a vision for many industries in economic development and financial services. For Credit Union of Ohio the vision has created development of enhanced, technological services to better serve our membership.

Our main focus in 2018 is to update our current Information Technology operating model and e-services for our membership to make sure we are prepared for the ever-changing future of technology. In December 2018, we will go through a wave of enhancements that will provide the following:

- Enhanced security.
- Easier real-time access to your accounts.
- Make it easier for you to do business with us.
- Internal operating system for more efficient in-person experiences.

## 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

All of the above will also prepare us for the constant changes with technology to meet member needs.

We're excited for these upcoming changes that will improve our systems and features to better serve you.

Respectfully,



Rich Capuano, President/CEO

# Statement of Financial Condition

for the years ending December 31, 2017 and 2016\*

<b><u>ASSETS</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
Loans to Members	\$ 64,914,993	\$ 62,826,241
(Less) Allowance for Loan Loss	(303,633)	(227,465)
Cash	692,815	958,870
Certificates of Deposit	48,321,500	53,202,400
Investment Securities / Other	9,000,000	9,000,000
Corporate Credit Union	4,344,393	5,566,919
Accrued Interest Receivable	375,670	342,515
Property & Equipment, Net	5,891,216	5,553,161
Prepaid Expenses	158,907	241,692
Share Insurance Deposit	1,246,961	1,195,442
Other Assets	2,556,841	2,521,539
<b>TOTAL ASSETS</b>	<b><u>137,199,662</u></b>	<b><u>141,181,317</u></b>
<b><u>LIABILITIES &amp; EQUITIES</u></b>		
Share and Savings Accounts	122,190,236	122,229,931
Accrued and Other Liabilities	327,246	4,476,143
<b>TOTAL LIABILITIES</b>	<b><u>122,517,482</u></b>	<b><u>126,706,075</u></b>
Members' Equity	14,682,180	14,475,243
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b><u>\$ 137,199,662</u></b>	<b><u>\$ 141,181,317</u></b>

# Income Statement

for the years ending December 31, 2017 and 2016\*

<b><u>INTEREST INCOME</u></b>	<b><u>2017</u></b>	<b><u>2016</u></b>
Interest on Loans	\$ 3,757,880	\$ 3,673,686
Interest on Investments	897,940	751,950
<b>TOTAL INTEREST INCOME</b>	<b><u>4,655,820</u></b>	<b><u>4,425,636</u></b>
<b><u>INTEREST EXPENSE</u></b>		
Borrowed Funds	16,419	-
Interest Expense	433,701	472,230
<b>TOTAL INTEREST EXPENSE</b>	<b><u>450,120</u></b>	<b><u>472,230</u></b>
NET INTEREST INCOME	4,205,700	3,953,406
Provision for Loan Losses	390,328	234,306
Net Interest Income After Provision for Loan Losses	3,815,372	3,719,100
Non-Interest Income	2,867,835	2,870,397
<b>NET INCOME BEFORE EXPENSES</b>	<b><u>6,683,207</u></b>	<b><u>6,589,497</u></b>
OPERATING EXPENSES	6,476,269	6,444,289
EXTRAORDINARY (GAINS) / LOSSES	-	-
Other Gains / (Losses)	-	-
<b>NET INCOME BEFORE NCUA ACTIVITIES</b>	<b><u>206,937</u></b>	<b><u>145,208</u></b>
INCOME (CHARGE) FROM NCUA ACTIVITIES**	-	-
<b>ADJUSTED NET INCOME</b>	<b><u>\$ 206,937</u></b>	<b><u>\$ 145,208</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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