



2022 ANNUAL REPORT



Message from the Chair and CEO

At Credit Union of Ohio, we continue to 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. Board members are not compensated, every decision is made with a fiduciary obligation for the sole benefit of our membership. 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 2022 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 23,000 members and protecting \$216 million dollars in assets is a team effort.

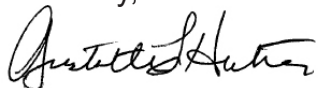
The past year your board and management responded to our members' financial needs, truly demonstrating our commitment to providing a financial institution that is member driven. Below are some highlights through the past year:

- March 2022; added a new online payment tool for members as an additional convenient payment option.
- May 2022; merged Plain Dealer FCU, \$20M in assets with 3,000 members located in Parma, Ohio. This created an additional physical branch location in northeast Ohio for our members.
- July 2022; launched a new website with a fresh look and user friendly experience.

We continue to focus on our members' financial needs by providing them with financial resources throughout the year. Financial education programs and one-on-one counseling sessions remain top of mind to maintain focus on our members' financial well-being.

We will continue to keep the Credit Union of Ohio moving forward as a member driven and community friendly financial institution; providing a viable alternative to traditional banks where our members savings, checking and loan products are in their best interest.

Sincerely,



Aristotle Hutras, Board Chair



Rich Capuano, President/CEO

Board of Directors

Aristotle Hutras, Chair
Debra Lawver, Vice Chair
Elizabeth Chase, Secretary
Sylvester Patton, Treasurer
Danny Bailey, Director
Tahsin Hasan, Director
Jonna Saul-Anderson, Director

Executive Management Team

Richard A. Capuano, Jr., CEO
Tonya Keaton, Executive VP
Jill Gerschutz, Senior VP
Greg Moss, VP of Information Systems
Tami Peyton, VP of Human Resources
Karen Rose, VP of Finance

Statement of Financial Condition

for the years ending December 31, 2022 and 2021*

<u>ASSETS</u>	<u>2022</u>	<u>2021</u>
Loans to Members	\$ 81,795,112	\$ 74,842,352
(Less) Allowance for Loan Loss	(895,227)	(521,518)
Cash	567,450	493,950
Certificates of Deposit	83,727,684	74,935,410
Investment Securities / Other	17,750,000	14,700,000
Corporate Credit Union	17,231,270	21,813,715
Accrued Interest Receivable	636,268	435,774
Property & Equipment, Net	6,692,932	6,176,065
Prepaid Expenses	384,000	323,867
Share Insurance Deposit	1,916,645	1,724,085
Other Assets	6,269,367	5,774,662
TOTAL ASSETS	<u>216,075,500</u>	<u>200,698,363</u>
<u>LIABILITIES & EQUITIES</u>		
Share and Savings Accounts	192,844,675	180,897,291
Accrued and Other Liabilities	1,965,128	842,870
TOTAL LIABILITIES	<u>194,809,804</u>	<u>181,740,162</u>
Members' Equity	21,265,696	18,958,201
TOTAL LIABILITIES & EQUITY	<u>\$ 216,075,500</u>	<u>\$ 200,698,363</u>

Income Statement

for the years ending December 31, 2022 and 2021*

	<u>2022</u>	<u>2021</u>
<u>INTEREST INCOME</u>		
Interest on Loans	\$ 4,343,459	\$ 3,952,799
Interest on Investments	1,570,745	1,076,998
TOTAL INTEREST INCOME	<u>5,914,204</u>	<u>5,029,797</u>
<u>INTEREST EXPENSE</u>		
Borrowed Funds	0	0
Interest Expense	441,822	446,058
TOTAL INTEREST EXPENSE	<u>441,842</u>	<u>446,058</u>
NET INTEREST INCOME	5,472,382	4,583,739
Provision for Loan Losses	358,105	182,936
Net Interest Income After Provision for Loan Losses	5,114,277	4,400,803
Non-Interest Income	3,427,802	3,116,417
NET INCOME BEFORE EXPENSES	<u>8,542,078</u>	<u>7,517,219</u>
OPERATING EXPENSES	8,106,476	7,395,311
EXTRAORDINARY (GAINS) / LOSSES	0	0
Other Gains / (Losses)	0	1,408
NET INCOME BEFORE NCUA ACTIVITIES	<u>435,602</u>	<u>123,317</u>
INCOME (CHARGE) FROM NCUA ACTIVITIES**	0	0
ADJUSTED NET INCOME	<u>\$ 435,602</u>	<u>\$ 123,317</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

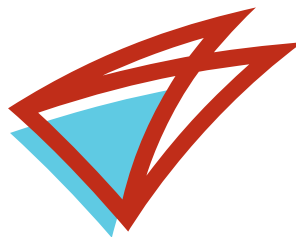
804 Warren Ave.
Mon - Thurs: 8:30 am to 4:30 pm
Fri: 8:30 am to 5 pm
24-hr. walk-up ATM

Parma Office

5431 Pearl Rd.
Mon - Thurs: 8:30 am to 4:30 pm
Fri: 8:30 am to 5 pm

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