

**WE'RE HERE FOR YOU,
AT EVERY STEP**



**2023
ANNUAL REPORT**



CREDIT UNION OF
OHIO

Message from the Chair and CEO

Credit Union of Ohio has continued to stay true to the original mission of the credit union movement started over 100 years ago. As not-for-profit, cooperative entities; credit unions were established in order to serve their members' financial needs in an accessible and responsible manner. At CUO, your Board of Directors are voluntary positions and receive no compensation; each decision made is done as a fiduciary obligation for the sole benefit of our membership. We are here to serve extraordinary people with ordinary means. As proud Credit Union of Ohio members, it is an honor to serve you.

Your Board of Directors as well as your credit union management team and staff has once again maintained our first priority of keeping your deposits safe by exercising our fiduciary duty and due diligence throughout 2023. Serving nearly 23,000 members and protecting over \$200 million dollars in assets is a team effort.

We remain committed to living up to the expectations for Ohio credit unions to make reasonable contributions to any nonprofit civic, charitable and service organizations. In 2023, we provided support locally to the Hilliard Food Pantry to help them rebuild after a devastating fire destroyed their facility, along with a monetary donation to USO Ohio to help with their efforts supporting our local service men and women.

CUO also focused efforts on the Ohio Statehouse with a monetary donation for the first commissioned large-scale painting to be installed in 65 years, "Ohioans in Space." In addition, gave a grant to their school bus program that provides transportation for Ohio's elementary students, traditionally fourth graders, to visit the statehouse.

Also, in 2023, your board and management responded to members' financial needs, truly demonstrating our commitment to providing a member driven financial institution. Below are some highlights through the past year:

April 2023

- Celebrated our 20 year anniversary for the Downtown Columbus branch

September 2023

- Introduced Real Time Payments, an instant transfer processing network that allows members to transfer funds between external accounts
- Obtained an additional \$250,000 per member in deposit insurance coverage through Excess Share Insurance, effectively extending coverage beyond the NCUA limit

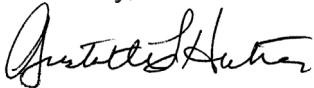
October 2023

- Revitalized our Parma Branch, enhancing both its functionality and visual charm through comprehensive renovations

We remain dedicated to enhancing our members' financial well-being by offering complimentary financial resources throughout the year. Our commitment to financial education and counseling highlights our unwavering priority to elevate the lifestyles of members.

We will continue to keep 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

Statement of Financial Condition

for the years ending December 31, 2023 and 2022*

<u>ASSETS</u>	<u>2023</u>	<u>2022</u>
Loans to Members	\$ 84,229,229	\$ 81,795,112
(Less) Allowance for Loan Loss	(1,424,051)	(895,227)
Cash	577,950	567,450
Certificates of Deposit	67,749,328	83,727,684
Investment Securities / Other	17,250,000	17,750,000
Corporate Credit Union	15,486,699	17,231,270
Accrued Interest Receivable	639,291	636,268
Property & Equipment, Net	6,632,872	6,692,932
Prepaid Expenses	377,680	384,000
Share Insurance Deposit	1,953,712	1,916,645
Other Assets	11,520,238	6,269,367
TOTAL ASSETS	<u>204,993,017</u>	<u>216,075,500</u>
<u>LIABILITIES & EQUITIES</u>		
Share and Savings Accounts	186,627,871	192,844,675
Accrued and Other Liabilities	(2,853,204)	1,965,128
TOTAL LIABILITIES	<u>183,774,667</u>	<u>194,809,804</u>
Members' Equity	21,218,350	21,265,696
TOTAL LIABILITIES & EQUITY	<u>\$ 204,993,017</u>	<u>\$ 216,075,500</u>

Income Statement

for the years ending December 31, 2023 and 2022*

<u>INTEREST INCOME</u>	<u>2023</u>	<u>2022</u>
Interest on Loans	\$ 5,105,752	\$ 4,343,459
Interest on Investments	2,287,725	1,570,745
TOTAL INTEREST INCOME	<u>7,393,478</u>	<u>5,914,204</u>
<u>INTEREST EXPENSE</u>		
Borrowed Funds	136	0
Interest Expense	1,532,551	441,822
TOTAL INTEREST EXPENSE	<u>1,532,687</u>	<u>441,822</u>
NET INTEREST INCOME	<u>5,860,791</u>	<u>5,472,382</u>
Provision for Loan Losses	403,833	358,105
Net Interest Income After Provision for Loan Losses	5,456,958	5,114,277
Non-Interest Income	3,751,976	3,427,802
NET INCOME BEFORE EXPENSES	<u>9,208,934</u>	<u>8,542,078</u>
OPERATING EXPENSES	8,830,099	8,106,476
EXTRAORDINARY (GAINS) / LOSSES	0	0
Other Gains / (Losses)	0	0
NET INCOME BEFORE NCUA ACTIVITIES	<u>378,835</u>	<u>435,602</u>
INCOME (CHARGE) FROM NCUA ACTIVITIES**	0	0
ADJUSTED NET INCOME	<u>\$ 378,835</u>	<u>\$ 435,602</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

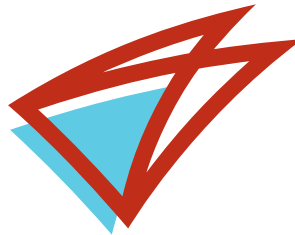
804 Warren Ave.
 Mon - Thurs: 8:30 am to 4:30 pm
 Fri: 8:30 am to 5 pm
 24-hr. walk-up ATM

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

Board of Directors

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

Executive Management Team

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