

# 2015 Annual Meeting Minutes

Tuesday, March 24, 2015 5:30 pm

The Annual Meeting of the Education First Credit Union, Inc. was held on March 24, 2015 at 5:30 pm at the Corporate Office, 501 W. Schrock Road, Westerville Ohio.

Attending the meeting were Chairperson Norman Landry, Vice Chairperson Robert Secrest, Geno Moro Treasurer, Barbara Overholser Secretary (via conference call), Henry Bland, Lou Ann Carman, Julie Didlick, Ezetta Murray, and Irma Turner.

Also present were President/CEO Mike Wettrich, Jerry Hawkins, Deb Olbrys, Jared Elsass, and Angie Freeman.

Chairperson Norman Landry called the business meeting to order and asked Secretary Barbara Overholser to declare a quorum (it was communicated to Barbara Overholser via conference call that 32 members were present), and a quorum was declared.

Chairperson Norman Landry introduced board members Irma Turner and Julie Didlick as well as President/CEO Mike Wettrich.

Chairperson Norman Landry requested that the members approve the agenda as printed in the 2015 Annual Meeting Agenda. Geno Moro made a motion to this effect, which was seconded by Robert Secrest and was carried by a voice vote of the members present at the meeting.

Chairperson Norman Landry requested that the minutes of the 2014 Annual Meeting be approved as printed without reading. Lou Ann Carman made a motion to this effect, which was seconded by Julie Didlick and was carried by a voice vote of the members present at the meeting.

Robert Secrest, of the Nominating Committee, introduced committee members Henry Bland and Ezetta Murray. Robert Secrest reported the results of the election of board members and further reported the nominating committee had three candidates for three open board positions and pursuant to the Ohio Credit Union Act; the election is done by acclamation. He introduced the newly elected board members: Julie Didlick, Geno Moro, and Irma Turner. He further stated one open, unexpired term will be appointed by the board for the remainder of its two year term at a later date. Chairperson Norman Landry requested that the reports of the Officers, CEO and the Committee reports be accepted as printed without reading. Ezetta Murray made a motion to this effect, which was seconded by Henry Bland and was carried by a voice vote of the members present at the meeting.

No new business or old business was presented.

Ezetta Murray announced and introduced the 2015 scholarship recipients: Larkin Anderson, Hilliard Bradley HS  
Cameron Johnson, Independence HS  
Natalie Pax, Olentangy Orange HS  
Ethan Schmelzer, Liberty Union HS  
Emma Thaci, Westerville South HS

Chairperson Norman Landry recognized and awarded a certificate for milestone years of employment to: Sarah Mason – 10 years of service.

President/CEO Mike Wettrich recognized and thanked Norman Landry for his years of board member service.

The meeting was adjourned by acclamation of the members present at 5:45 pm.

Recorded and Transcribed by: Angie Freeman, Recording Secretary.

## A Message From Our President & Chairperson of the Board

2016 begins our 80th year and we are so very proud of what we have been able to accomplish. Since 1936, we have loaned nearly \$600 million to our members! We have become more than just a place to get a car loan for reliable transportation; these loans have covered everything from washing machines to a mortgage for a member's realization of the American dream. Simply put, it's what we do and essentially we why are here. We look back and take pride in the fact that our member-owners have benefited from our affordable loan rates and saved through a variety of competitive financial products and services.

We are very pleased to report that Education First Credit Union finished 2015 with an operating profit. As member-owners you expect the high quality, competitive products and services from your Credit Union. We know this and we will continue to leverage technology; to provide service twenty-four hours a day, seven days a week through our home-banking and new mobile app.

2015 also marked the start of Education First Financial Services. Our member-owners wanted a trusted and reliable credit union employee to provide the same service that you have come to expect from us. Our non-commissioned representative has your best interest at the forefront of any discussion, and we are pleased that this service is steadily growing.

Our financial literacy program at Ohio Dominican University has been widely hailed as one of the best in Ohio! The curriculum is geared toward high school and college students where college students receive credit for attending. We are passionate about education, and educating the youth about financial services makes for knowledgeable and informed students that will inherit the best financial system in the world. Armed with the necessary knowledge to make informed choices these students will raise the literacy of our entire society.

We look forward to serving the needs of those who serve the education industry and their families in the future. We invite you, our respected member-owners, to share our story with your family and colleagues.

Best Regards,

Robert Secrest, Chairman

Michael Wettrich, President

## Board Of Directors

Robert Secrest, Chairperson	Henry Bland
Barbara Overholser, Vice-chairperson	Lou Ann Carman
Geno Moro, Treasurer	Julie Didlick
Ezetta Murray, Secretary	Irma Turner

## How to Contact Us!



### Westerville

501 W. Schrock Rd., Suite 100  
Westerville, Ohio 43081



### German Village

399 E. Livingston Ave.  
Columbus, Ohio 43215



### Gahanna

380 Granville St.  
(inside Clark Hall)  
Gahanna, Ohio 43230

### Phone:

614-221-9376

1-866-628-6446

### Website:

www.educu.org

### CU Access – 24 hour audio banking system

614-221-1136

1-800-342-3643

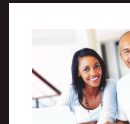


education *first*  
credit union



## Annual Report

# 2015



*Proudly  
Serving  
The Education  
Community*

*Across  
Ohio For*



# Audit Report

To the Board of Directors  
Education First Credit Union, Inc.  
Westerville, Ohio

## Independent Auditor's Report

We have audited the accompanying financial statements of Education First Credit Union, Inc., which comprises the statements of financial condition as of December 31, 2015 and 2014, and the related statements of operations, comprehensive loss, 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 Education First Credit Union, Inc. as of December 31, 2015 and 2014, and the results of its operations 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 501 W. Schrock Rd. Suite 100, Westerville, Ohio.

# Loan Review Panel

Education First Credit Union's Loan Officers and Loan Review Panel originated a total of 1,927 loans in 2015 including Visa credit card loans. These loans totaled approximately \$14,483,597 bringing the total loans originated since the organization of the credit union in 1936 to \$557,460,472.

The Loan Review Panel recognizes the cooperation and attention of the entire credit union staff, and extends a special thanks to them for their help and assistance throughout the year.

Respectfully Submitted,  
Deb Olbrys  
Chief Sales and Service Officer

# Treasurer's Report

As Treasurer of the Board of Directors of Education First Credit Union, I am proud to report that 2015 was another successful year for the credit union. Assets ended the year at \$94.5 million. The credit union originated approximately \$14.5 million in loans in 2015, including \$ 4,676,081 million in first mortgage loans. Net income was \$31,903 for the year ended 2015.

I, along with the Board of Directors, appreciate the ongoing support and financial responsibility that the executive management team and staff have exercised this past year. Through their dedication, your credit union continues to maintain financial safety and stability.

Respectfully Submitted,  
Geno Moro  
Treasurer

# Financial Statement

## Balance Sheet

	31-Dec-15
<b>Assets</b>	
Loans.....	65,338,835
(Less) Allowance for Loan Loss.....	(587,012)
Accounts Receivable.....	191,055
Banks.....	611,432
Corporate One Credit Union.....	3,506,377
Other Investments.....	20,542,301
Prepaid & Deferred Expenses.....	744,552
Furniture & Equipment (Net).....	784,034
Land & Building (Net).....	1,246,644
Other Assets.....	2,114,555
<b>Total Assets.....</b>	<b>94,492,773</b>
<b>Liabilities</b>	
Accounts Payable.....	6,050,831
Accrued Expenses.....	200,173
Other Liabilities.....	128,361
<b>Total Liabilities.....</b>	<b>6,379,365</b>
<b>Shares</b>	
Regular Shares.....	26,000,444
Money Management.....	22,690,112
Share Certificates.....	16,909,927
IRAs.....	3,413,337
Health Savings Accounts.....	1,354,359
All Other Savings.....	406,313
Checking Accounts.....	10,708,064
<b>Total Shares.....</b>	<b>81,482,555</b>
<b>Equity</b>	
Regular Reserves.....	1,839,147
Undivided Earnings.....	6,826,587
Sub Total.....	8,665,734
Other Comprehensive Gain (Loss)*	(2,034,881)
<b>Total Equity.....</b>	<b>6,630,853</b>
<b>Total Liabilities, Shares &amp; Equity.....</b>	<b>94,492,773</b>

\*Represents Defined Benefit Plan FAS 158 Transition

## Income Statement

	31-Dec-15
<b>Income</b>	
Interest from Loans.....	3,469,613
Interest from Investments.....	287,789
Other Income.....	1,736,648
<b>Total Operating Income.....</b>	<b>5,494,050</b>
<b>Expenses</b>	
Compensation.....	1,848,158
Employee Benefits.....	291,873
Travel & Conference.....	6,483
Office Occupancy Expense.....	364,906
Office Operations Expense.....	1,473,408
Education.....	19,853
Advertising.....	117,340
Scholarships.....	5,000
Loan Servicing Expense.....	519,306
Professional Services.....	210,175
Provision for Loan Loss.....	312,413
State Supervisory Fee.....	16,427
Annual Meeting Expense.....	233
Misc. Operating Expense.....	16,922
<b>Total Operating Expenses.....</b>	<b>5,202,497</b>
<b>Net Income from Operations.....</b>	<b>291,553</b>
Gain (or Loss) on Disposition of Assets.....	(17,469)
<b>Net Income Before Dividends.....</b>	<b>274,084</b>
Dividends.....	242,181
<b>Net Income.....</b>	<b>31,903</b>

## Statistical Information

Number of Accounts.....	14,573
Loans Originated in Current Year.....	\$ 14,483,597
Number Originated in Current Year.....	1,927
Loans Originated Since Organization.....	\$ 557,460,472
Number Originated Since Organization..	246,201