

# 2017 Annual Meeting Minutes

Tuesday, March 14, 2017 5:30 pm  
The Annual Meeting of the Education First Credit Union, Inc. was held on March 14, 2017 at 5:30 pm at the Corporate Office, 501 W. Schrock Road, Westerville Ohio.

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

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

Chairperson Robert Secrest called the business meeting to order and asked Secretary Ezetta Murray to declare a quorum, and a quorum was declared.

Chairperson Robert Secrest introduced the Education First Credit Union board members.

Chairperson Robert Secrest requested that the members approve the agenda as printed in the 2017 Annual Meeting Agenda. Irma Turner made a motion to this effect, which was seconded by Charmaine Blue and was carried by a voice vote of the members present at the meeting.

Chairperson Robert Secrest requested the minutes of the 2016 Annual Meeting be approved as printed without reading. Jared Elsass made a motion to this effect, which was seconded by Dan Walraven and was carried by a voice vote of the members present at the meeting.

Julie Didlick, Chairperson of the Nominating Committee, introduced committee members Geno Moro, and Irma Turner. Julie Didlick reported GBQ Partners were retained to conduct secure balloting on behalf of Education First Credit Union. Education First Credit Union received certified results, and Ms. Ezetta Murray and Mr. Henry Bland were re-elected to 3-year terms.

Chairperson Robert Secrest requested the reports of the Officers, CEO and the Committee reports be accepted as printed without reading. Irma Turner made a motion to this effect, which was seconded by Ezetta Murray and was carried by a voice vote of the members present at the meeting.

No new business or old business was presented.

Julie Didlick announced and introduced the 2017 scholarship recipients:  
Steven Bond – Pickerington Central HS  
Katelynn Stone – Canal Winchester HS  
Michael Wade – Westerville South HS  
Preston Stanley – Olentangy Liberty HS  
Shannon Branch – Centennial HS (Cols. City Schools)

Chairperson Robert Secrest recognized and awarded a certificate for milestone years of employment to:

Deb Olbrys – 5 Years  
Lea Anne Broseus – 5 Years  
Jared Elsass – 5 Years  
Dan Walraven – 10 Years  
Andrea Kiifner – 20 Years  
Penny Beach – 40 Years

A motion to adjourn was made.

The meeting was adjourned by acclamation of the members present at 5:50 pm.

Recorded and Transcribed by:  
Angie Freeman, Recording Secretary.

# A Message From Our President & Chairperson of the Board

We closed 2017 with our assets exceeding \$100 million for the first time in our 81 year history, as education employees and their families continue to benefit from being a member/owner of Education First Credit Union! Our strong growth in assets and loans permitted us to post one of our most profitable years ever; we focus on what matters to our members, the products and services that add value to their financial well-being.

Also in 2017 we took steps to become a more member-centric organization. We sold our long-time Livingston Avenue facility after much analysis, and purchased a building a mere 1,600 feet to the north with more space, parking, and it will have a 24-hour ATM. This will allow consolidation of our back office operations and will create more efficiencies and better member service. We hope to write to you next year from 510 East Mound Street!

With our other branches in Reynoldsburg and Westerville thriving as well, we continue to embrace technology for easier access to our products and services. Increases in home banking and mobile usage by our members, reveals that an equal commitment to the electronic channel must be made by the Credit Union. As we dedicate the necessary resources to this, security remains our number one goal and ongoing enhancements for accessibility always is accompanied by ensuring your personal information is kept secure.

Revitalizing our dedication to financial literacy and promoting careers in the field of education, we formalized the Education First Foundation. An IRS 501(c)(3) charity, our Foundation will expand our current well-known and award winning programs on financial literacy, independent of the credit union and provide resources to members, educators, and students, to increase their knowledge of financial literacy and careers in education.

While we offered one of the country's highest certificate rates in 2017, we continue to offer interest-free classroom supply loans and one of the lowest credit card rates in the state. Every member, no matter how large their savings account, is treated with respect as a member/owner. It's what we do-offering you the best products and services with value and return for your financial well-being.

Thank you for your trust in us!

Sincerely,

Barbara Overholser,  
Chairperson of the Board

Michael Wettrich,  
President/CEO

# How to Contact Us!



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



**German Village**  
399 E. Livingston Ave.  
Columbus, Ohio 43215



**Reynoldsburg**  
5990 E. Main St.  
Columbus, Ohio 43213

**Phone:** 614-221-9376 • 1-866-628-6446  
**Website:** [www.educo.org](http://www.educo.org)

**CU Access – 24 hour audio banking system**  
614-221-1136 • 1-800-342-3643



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# Audit Report

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

## Report on the Financial Statements

We have audited the accompanying statement of financial condition of Education First Credit Union, Inc as of December 31, 2017 and the related statements of income and comprehensive income, members’ equity and cash flows for the year 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 control 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 audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain 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 control relevant to the credit union’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 credit union’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, 2017 and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Audit Report from:  
Lillie & Company : CPAs for Credit Unions

# Treasurer’s Report

As Treasurer of the Board of Directors of Education First Credit Union, I am proud to report that 2017 was another successful year for the credit union.

We ended 2017 with total assets of approximately \$100.3 million and net income of \$493.4 thousand.

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

# Board Of Directors

Barbara Overholser – Chairperson

Robert Secrest –Vice-chairperson

Geno Moro – Treasurer

Ezetta Murray – Secretary

Henry Bland – Director

Julie Didlick – Director

Irma Turner - Director

# Management Staff

Michael Wettrich – President / CEO

Jared Elsass – Chief Financial Officer

Jerry Hawkins – Chief Operations Officer

Deb Olbrys – Chief Sales, Service, Marketing, and  
Membership Development Officer

Spenser Fonner – Branch Manager Westerville

April Monterotti – Branch Manager Reynoldsburg

Joyle Tackett – Branch Manager German Village

# Statement of Financial Condition

	31-Dec-17
Balance Sheet	
ASSETS	
Cash and Cash Equivalents	\$ 3,828,965
Investments	7,835,060
Loans to Members and Loan Participations (less allowance for loan losses)	80,555,763
Property and Equipment, net	1,665,138
Other Assets	
Accrued interest receivable on investments	5,129
Accrued interest receivable on loans	422,748
Share insurance deposits	912,993
Prepaid expenses and other assets	5,121,483
Total Other Assets	6,462,353
TOTAL ASSETS	\$ 100,347,279
LIABILITIES AND MEMBERS' EQUITY	
Members' Share Accounts	\$ 91,848,836
Notes Payable	-
Accounts Payable and Accrued Liabilities	615,236
Total Liabilities	92,464,072
Members' Equity, substantially restricted	
Regular Reserves	1,839,147
Undivided Earnings	7,516,847
Other Comprehensive Gain (Loss)	(1,472,787)
Total Members' Equity	7,883,207
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 100,347,279

# Statement of Income and Comprehensive Income

	31-Dec-17
Interest Income	
Interest on loans	\$ 4,122,809
Interest on investments	237,374
Total Interest Income	4,360,183
Dividend and Interest Expense	
Dividends on share accounts	343,286
Interest on borrowings	1,757
Total Dividend and Interest Expense	345,043
Net Interest Income	4,015,140
Provision for Loan Loss	355,830
Net Interest Income after Provision for Loan Losses	3,659,310
Non-Interest Income	
Fees and Charges	1,517,090
Credit and Debit Card Interchange	508,355
Miscellaneous Income	256,887
Gain on the Sale of Assets	227,571
Gain on the Sale of Mortgages	16,334
Total Non-Interest Income	2,526,237
Non-Interest Expense	
Compensation and Benefits	2,507,143
Office Operations	1,317,835
Card Processing and Bank Charges	501,968
Professional Fees	434,283
Occupancy	419,898
Loan Servicing	173,968
Promotional	173,288
Member Insurances	39,582
Travel and Education	23,656
Director and Employee Training	5,184
Other	95,345
Total Non-Interest Expense	5,692,150
Net Income	493,397
Change in Unrealized Loss on Post-Retirement Benefit Plans	99,745
Comprehensive Income	\$ 593,142