

# 2019 Annual Meeting Minutes

The Annual Meeting of the Education First Credit Union, Inc. was held on March 19, 2019 at 5:30 pm at the Corporate Office, 510 E. Mound St., Columbus, Ohio.

Attending the meeting were Chairperson Barbara Overholser, Vice Chairperson Robert Secrest, Secretary Ezetta Murray, Treasurer Geno Moro, Julie Didlick, and Irma Turner. Absent was board of director Henry Bland.

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

Chairperson Barbara Overholser called the business meeting to order at 5:37 pm and asked Secretary Ezetta Murray to declare a quorum, and a quorum was declared.

Chairperson Barbara Overholser introduced the Education First Credit Union board members.

Chairperson Barbara Overholser requested that the members approve the agenda as printed in the 2019 Annual Meeting Agenda. Michael Wettrich 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 Barbara Overholser requested the minutes of the 2018 Annual Meeting be approved as printed without reading. Deb Olbrys 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.

Julie Didlick, Chairperson of the Nominating Committee, introduced committee members Ezetta Murray, and Irma Turner. Julie Didlick reported Lillie and Company was retained to conduct secure balloting on behalf of Education First Credit Union. Education First Credit Union received certified results and Barbara Overholser and Robert Secrest were re-elected to 3-year terms.

Chairperson Barbara Overholser requested the reports of the Officers, CEO and the Committee reports be accepted as printed without reading. 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.

No new business or old business was presented.

Julie Didlick and Ezetta Murray announced and introduced the 2018 scholarship recipients:

Michael Dunlap – Pickerington Central High School  
Grace Hofer – Big Walnut High School (present)  
Gwendolyn Moran – Columbus Centennial High School (present)  
Rachelle Rogers – Upper Arlington High School (present)  
Riley Smoot – Canal Winchester High School (present)  
Anisa Thaci Westerville South High School

Chairperson Barbara Overholser recognized and awarded a certificate for milestone years of employment to:

Angie Freeman – 20 years  
Joyle Tackett – 5 years  
Michael Wettrich – 5 years

Motion: A motion to adjourn at 6:04pm was made by Irma Turner, seconded by Ezetta Murray and passed unanimously.

Recorded and Transcribed by  
Angie Freeman, Recording Secretary

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

It is with great pleasure that we report to Education First member-owners, a very solid financial year for 2019. Your financial cooperative earned a strong return which we continue to put back into our Credit Union to modernize and provide outstanding rates and services that you can trust. Our sound financial position allows us to celebrate our 84-year history and prepare us for how we will serve you in the future and in the same manner, that makes you a proud member-owner of Education First! 2019 was one of the best performing years in the past two decades, with a net profit of over \$1.2 million. Our assets grew to \$112 million, loans to \$90.2 million and shares to \$95.9 million. We expect our growth to continue as we focus on our over 13,000 member-owners needs and technology to enhance their overall experience.

The educational community has always been an extension of all we do. In 2019, we earned the coveted Friend of Education Award from the Central OEA/NEA, supported the Moving Public Education Forward Program, and sponsored many more programs that celebrate and advocate for education employees. Our partnership with Columbus Downtown High School, a few short blocks away from our headquarters, has been instrumental in engaging interns that we can assist in their development to become strong leaders. 2019 also noted continued support of educators with grants to serve students better and strive to be the strong cohort for education in general. These programs remain a strong reminder of who we stand for-school employees and their families!

With financial services continuously evolving, our commitment to offer you access and convenience in a secure setting, whether on your phone, tablet, computer, or in person, remains our number one priority. Creating new products and services to ensure your credit union is delivering what you need to save time and make the most of your hard-earned money, is just the beginning. The trust you place in us with your financial assets, is important to us and requires us to invest in fraud prevention and awareness training to protect your data and our reputation. As the landscape for financial services transform, look for exciting changes in our digital channels.

Our staff remains ready to serve your financial needs and we thank them as an integral part of your membership experience. Thank you for an outstanding year and we look forward to an exciting future at Education First Credit Union!

Sincerely Yours,

Barbara Overholser  
Chairperson

Michael Wettrich  
President/CEO

## How to Contact Us!



### Westerville

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



### Downtown

510 E. Mound St.  
Columbus, Ohio 43215



### Reynoldsburg

5990 E. Main St.  
Columbus, Ohio 43213

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Audit Report



CPAs for Credit Unions

Independent Auditor's Report

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

Report on the Financial Statements

We have audited the accompanying statements of financial condition of Education First Credit Union, Inc. as of December 31, 2019 and 2018 and the related statements of income and comprehensive income, 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 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 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 of 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 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, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Lillie & Company LLC

Sunbury, Ohio  
March 4, 2020

A full copy of the audited financial statements, including the accompanying notes, is available upon request.

Treasurer's Report

As Treasurer of the Board of Directors of Education First Credit Union, I am proud to report that 2019 was another successful year for the credit union.

We ended 2019 with total assets of approximately \$112.4 million and net income of \$1.2 million.

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,

Ezetta Murray  
Treasurer

Board Of Directors

- Barbara Overholser - Chairperson
- Robert Secrest - Vice-Chairperson
- Ezetta Muray - Secretary / Treasurer
- Henry Bland - Director
- Julie Didlick - Director
- Irma Turner - Director
- Jeffery Woodson - Director

Management Staff

- Michael Wettrich – President / CEO
- Jared Elsass – Chief Financial Officer
- Deb Olbrys – Chief Sales, Service, Marketing, and Membership Development Officer
- Jason Thomas - Chief Operations Officer
- Spenser Fonner – Branch Manager Westerville
- April Monterotti – Branch Manager Reynoldsburg
- Annette Cowans - Branch Manager Downtown

Statement of Financial Condition

12/31/2019

ASSETS

Cash and Cash Equivalents	\$ 2,828,727
Investments	9,840,773
Loans to Members and Loan Participations (less allowance for loan losses)	89,709,803
Property and Equipment, net	3,488,210
Other Assets	
Accrued Interest Receivable on Investments	15,280
Accrued Interest Receivable on Loans	471,459
Share Insurance Deposits	972,474
Prepaid Expenses and Other Assets	5,046,641
Total Other Assets	6,505,854
TOTAL ASSETS	\$ 112,373,367

LIABILITIES AND MEMBERS' EQUITY

Members' Share Accounts	\$ 95,934,047
Notes Payable	6,000,000
Accounts Payable and Accrued Liabilities	686,990
Total Liabilities	102,621,037
Members' Equity, substantially restricted	
Regular Reserves	1,839,147
Undivided Earnings	9,206,618
Other Comprehensive Gain (Loss)	(1,293,435)
Total Members' Equity	9,752,330
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 112,373,367

Statement of Income and Comprehensive Income

12/31/2019

Interest Income	
Interest on Loans	\$ 5,482,985
Interest on Investments	471,007
Total Interest Income	5,953,992
Dividend and Interest Expense	
Dividends on Share Accounts	632,764
Interest on Borrowings	203,083
Total Dividend and Interest Expense	835,847
Net Interest Income	5,118,145
Provision for Loan Loss	814,574
Net Interest Income after Provision for Loan Losses	4,303,571
Non-Interest Income	
Fees and Charges	1,801,407
Credit and Debit Card Interchange	586,586
Miscellaneous Income	309,022
Gain on the Sale of Mortgage Loans	43,879
Gain on the Sale of Assets	6,151
Total Non-Interest Income	2,747,045
Non-Interest Expense	
Compensation and Benefits	2,780,628
Office Operations	992,114
Card Processing and Bank Charges	612,039
Professional Fees	602,388
Occupancy	293,190
Loan Servicing	160,129
Promotional	185,550
Insurance Expense	64,107
Travel and Education	32,702
Director Expenses	15,162
Other	99,353
Total Non-Interest Expense	5,837,362
Net Income	1,213,254
Change in Unrealized Loss on Post-Retirement Benefit Plans	(146,685)
Comprehensive Income	\$ 1,066,569
Statistical Information	
Number of Accounts	13,053