

# 2020 Annual Meeting Minutes

The Annual Meeting of the Education First Credit Union, Inc. was held on March 17, 2020 at 5:30 pm at the Corporate Office, 510 E. Mound St., Columbus, Ohio.

Attending the meeting were Chairperson Barbara Overholser, and Via Conference Call: Vice Chairperson Robert Secrest, Secretary/Treasurer Ezetta Murray, Directors: Henry Bland, Julie Didlick, and Jeffery Woodson. A live stream was provided on Facebook.

Absent was Irma Turner.

Present were President/CEO Michael Wettrich, Deb Olbrys, Jared Elsass, Jason Thomas, and Angie Freeman.

Chairperson Barbara Overholser called the business meeting to order at 5:30 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 2020 Annual Meeting Agenda. Robert Secrest 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.

Chairperson Barbara Overholser requested the minutes of the 2019 Annual Meeting be approved as printed without reading. Michael Wettrich made a motion to this effect, which was seconded by Jeffery Woodson and was carried by a voice vote of the members present at the meeting.

Michael Wettrich, on behalf of Irma Turner, Chairperson of the Nominating Committee, introduced nominating committee member Julie Didlick. Michael Wettrich, on behalf of, Irma Turner 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 Henry Bland and Ezetta Murray were re-elected to three-year terms.

Chairperson Barbara Overholser requested 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 Robert Secrest and was carried by a voice vote of the members present at the meeting.

No new business or old business was presented.

Chairperson Barbara Overholser recognized Education First Credit Union employees for milestone years of employment:

- Benjamin Bailey – 5 years
- Ophelia Kyeremateng – 5 years
- Eric Pinkett – 5 years

Motion: A motion to adjourn at 5:45 pm was made by Henry Bland, seconded by Ezetta Murray, and passed unanimously.

Recorded and Transcribed by  
Angie Freeman, Recording Secretary

# A Message From Our President & Chairperson of the Board

Dear Member/Owners,

We report for the 2020 operating year a better than the expected result. As almost everyone knows, 2020 was simply one of our country's most challenging years, and frankly, the world has ever seen. Your financial cooperative earned a respectable return despite the many challenges the year presented to us. Our assets grew to over \$132 million, shares jumped to \$115 million, and gross loans declined to \$85 million, given the uncertainty from COVID-19. The impact from a pandemic, the likes of which has not been felt in over a century to political polarization and unrest, many became more cautious with their finances, as unemployment rates made a historical spike. The result was this, we all began to focus on safety and what is essential: our families, friends, and communities.

Your credit union was no different. We made choices to safeguard our members and staff. We pushed secure remote work capabilities on staff to continue functioning as much as possible without being physically present. Also, we continued to provide personal protective equipment, erecting acrylic barriers, and performing deep cleanings of our facilities regularly that allowed us to keep our doors open on a limited basis. These actions will continue for the foreseeable future to persevere.

As 2021 makes our 85th year in operation, we reflect on the core values that we began in 1936. Back then, the Great Depression remained fresh in the minds of many. Providing quality and value in financial services to our member-owners is still the mission. Bigger is not always better. Our investments in the digital channel, modern physical facilities, and products and services to improve your quality of life and save you money will keep us functioning for another 85 years!

Thank you for your membership and continued support. We invite you to connect with one of our team members to ensure you receive the best possible financial solutions to increase your financial position. We will always exist to provide you the best possible service, and our future appears brighter than ever. Please stay safe and healthy as the pandemic subsides.

Sincerely Yours,

Barbara Overholser  
Chairperson

Michael Wettrich  
President/CEO

# How to Contact Us!



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



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510 E. Mound St.  
Columbus, Ohio 43215



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

**Mobile App:** EDUCU Access

**Website:** [www.educu.org](http://www.educu.org)

**Phone:** 614-221-9376



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Annual Report

Building Relationships and Improving Financial Lives.

2020



# Audit Report

## 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, 2020 and 2019 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, 2020 and 2019, 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

Lillie & Company LLC

CPAs for Credit Unions

Sunbury, Ohio

March 8, 2021

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 2020 was another successful year for the credit union.

We ended 2020 with total assets of approximately \$132.9 million and net income of \$865,191.

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 - Treasurer
- Julie Didlick - Secretary
- Henry Bland - Director
- Irma Turner - Director
- Jeffery Woodson - Director

# Management Staff

- Michael Wettrich – President / CEO
- Jared Elsass – Chief Financial Officer
- Deb Olbrys – Marketing and Membership 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

## Statement of Financial Condition

12/31/2020		
ASSETS		
Cash and Cash Equivalents	\$	5,757,257
Investments		29,560,629
Loans to Members and Loan Participations (less allowance for loan losses)		87,054,211
Property and Equipment, net		3,723,431
Other Assets		
Accrued Interest Receivable on Investments		16,861
Accrued Interest Receivable on Loans		488,522
Share Insurance Deposits		1,119,221
Prepaid Expenses and Other Assets		5,228,594
Total Other Assets		6,853,198
TOTAL ASSETS	\$	132,948,726
LIABILITIES AND MEMBERS' EQUITY		
Members' Share Accounts	\$	115,429,190
Notes Payable		6,000,000
Accounts Payable and Accrued Liabilities		620,920
Total Liabilities		122,050,110
Members' Equity, substantially restricted		
Regular Reserves		1,839,147
Undivided Earnings		10,071,809
Other Comprehensive Gain (Loss)		(1,012,340)
Total Members' Equity		10,898,616
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$	132,948,726

# Statement of Income and Comprehensive Income

12/31/2020		
Interest Income		
Interest on Loans	\$	5,532,354
Interest on Investments		352,174
Total Interest Income		5,884,528
Dividend and Interest Expense		
Dividends on Share Accounts		626,754
Interest on Borrowings		202,200
Total Dividend and Interest Expense		828,954
Net Interest Income		5,055,574
Provision for Loan Loss		602,297
Net Interest Income after Provision for Loan Losses		4,453,277
Non-Interest Income		
Fees and Charges		1,326,896
Credit and Debit Card Interchange		622,276
Miscellaneous Income		295,209
Gain on the Sale of Mortgage Loans		84,819
Gain on the Sale of Assets		29
Total Non-Interest Income		2,329,229
Non-Interest Expense		
Compensation and Benefits		2,887,384
Office Operations		927,176
Card Processing and Bank Charges		696,132
Professional Fees		594,492
Occupancy		292,456
Loan Servicing		156,688
Promotional		125,404
Insurance Expense		72,233
Travel and Education		17,035
Director Expenses		9,650
Other		138,665
Total Non-Interest Expense		5,917,315
Net Income		865,191
Change in Unrealized Loss on Post-Retirement Benefit Plans		281,095
Comprehensive Income	\$	1,146,286
Statistical Information		
Number of Accounts		12,851