

## 2023 Annual Meeting Minutes

The Annual Meeting of the Education First Credit Union, Inc. was held on March 21, 2023, at 5:30 pm at the Corporate Office, 510 E. Mound St., Columbus, Ohio.

Attending the meeting were Chairperson Julie Didlick, Vice-Chairperson Jeffery Woodson, Secretary Irma Turner, Treasurer Henry Bland, Directors: Ezetta Murray (via conference call), Barbara Overholser, and Robert Secrest. A live stream was provided on Facebook.

Absent – None

Present were President/CEO Michael Wettrich, Chief Financial Officer Jared Elsass, Chief Operations Officer Jason Thomas, Angie Freeman, and Michaela Davy.

Chairperson Julie Didlick called the business meeting to order at 5:30 pm and asked Secretary Irma Turner to declare a quorum, and a quorum was declared.

Chairperson Julie Didlick introduced the Education First Credit Union board members.

Chairperson Julie Didlick requested the members approve the agenda as printed in the 2023 Annual Meeting Agenda. Barbara Overholser 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 Julie Didlick requested the minutes of the 2022 Annual Meeting be approved as printed without reading. Barbara Overholser 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.

Irma Turner, Chairperson of the Nominating Committee, introduced nominating committee members, Robert Secrest and Barbara Overholser. Irma Turner reported the election results of board members and further reported the Nominating Committee had two candidates for two open positions pursuant to the Ohio Credit Union Act; the election is done by acclamation. She introduced the newly re-elected board members Henry Bland and Ezetta Murray to three-year terms.

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

Motion: A motion to adjourn at 5:40 pm was made by Irma Turner, seconded by Barbara Overholser, and passed unanimously.

Recorded and Transcribed by:  
Angie Freeman, Recording Secretary

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

To our Valued Member-Owners,

It is with great pleasure that we report to you our positive results for the 2023 operating year. As a "soft-landing" appears to be taking shape for the US economy, we remain committed to our mission to provide you with the education, quality service, and value-minded products that our member-owners have come to expect from Education First Credit Union.

Over the past year, our assets contracted to \$136.9 million, our shares increased to \$120 million, and our loans were even from the previous year, at \$92.8 million. Financially, we ended 2023 with a net income of \$187,434, well above our budget. This allowed us to increase our capital and offer strong market rates on both savings and borrowings. In this report, you will read that our CPA firm has issued an unqualified opinion, the highest opinion, for the 2023 financial statements.

Continuing our focus on advancing our digital services, new members can now sign up electronically, 24 hours a day. 2023 saw the debut of our new website debut, which allows easy navigation for all your needs. In 2024, members will also be able to apply for loans online, too, increasing accessibility without the need to be at a branch. The pandemic has provided all of us with more familiarity with the online experience, and security remains our top priority when presenting digital services. Embracing innovation will allow us to serve our member-owners well into the future.

The education community, and greater Central Ohio community at large, saw our team in action in 2023. Whether planting trees at Livingston Elementary School, hosting Financial Wellness classes, or our Annual Shred Day Events for the secure destruction of documents, we take our responsibility seriously to give back to the community. Education First Credit Union participated in over two dozen partnerships/sponsorships and our involvement with the Charity Newsies' Clothe-a-kid Program was especially rewarding.

We extend our sincerest gratitude for your membership and continued support. As we complete our 87th year in business, we know remarkable things are in our future. We look forward to connecting with you online, in-person, or over the phone, to help you achieve your best financial position.

Julie Didlick  
Chairperson

Michael Wettrich  
President/CEO

## How to Contact Us!



### Downtown

510 E. Mound St.  
Columbus, Ohio 43215



### Reynoldsburg

59' " 5<sup>th</sup> St  
Columbus, Ohio 43213



SCAN FOR INFO

**Mobile App:** EDUCU Access

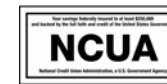
**Website:** [www.educu.org](http://www.educu.org)

**Phone:** 614-221-9376

**CU Access – 24 - hour Automated**

**Account Information**

614-221-113



# Annual Report

## 2023



education *first*  
credit union



# Audit Report

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

## Opinion

We have audited the financial statements of Education First Credit Union, Inc., which comprise the statements of financial condition as of December 31, 2023 and 2022, 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.

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, 2023 and 2022, 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.

## Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Education First Credit Union, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Education First Credit Union, Inc.'s ability to continue as a going concern for 12 months beyond the issuance of the financial statements.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit 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 controls. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Education First Credit Union, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

# Treasurer's Report

As Treasurer of the Board of Directors of Education First Credit Union, I am proud to report that 2023 was another successful year for the credit union.

We ended 2023 with total assets of approximately \$137 million and net income of \$187,434.

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,

Henry Bland  
Treasurer

# Board Of Directors

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

# Management Staff

Michael Wettrich – President / CEO  
Jared Elsass – Chief Financial Officer  
Jason Thomas - Chief Operations Officer  
April Monterotti – Branch Manager Reynoldsburg  
Lindsey Mayer - Branch Manager Downtown

# Statement of Financial Condition

## Statement of Financial Condition

	12/31/2023
<b>ASSETS</b>	
<b>Cash and Cash Equivalents</b>	\$ 3,431,622
<b>Investments</b>	28,075,311
<b>Loans to Members and Loan Participations</b> (less allowance for loan losses)	94,155,619
<b>Property and Equipment, net</b>	5,538,401
<b>Other Assets</b>	
Accrued Interest Receivable on Investments	69,948
Accrued Interest Receivable on Loans	472,874
Prepaid Expenses	320,687
Other Real Estate Owned	-
Surrender Value of Life Insurance	-
Net Pension Asset	2,993,112
Share Insurance Deposits	1,247,861
Other Assets	622,656
<b>Total Other Assets</b>	5,727,138
<b>TOTAL ASSETS</b>	<b>\$ 136,928,091</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>	
<b>Members' Share Accounts</b>	\$ 120,031,579
<b>Notes Payable</b>	3,000,000
<b>Accounts Payable and Accrued Liabilities</b> <b>Total Liabilities</b>	1,006,932 124,038,511
<b>Members' Equity</b> , substantially restricted	
Regular Reserves	1,839,147
Undivided Earnings	10,953,100
Other Comprehensive Gain (Loss)	97,333
<b>Total Members' Equity</b>	12,889,580
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 136,928,091</b>

# Statement of Income and Comprehensive Income

## Statement of Income and Comprehensive Income

	12/31/2023
<b>Interest Income</b>	
Interest on Loans	\$ 5,525,543
Interest on Investments	1,142,201
<b>Total Interest Income</b>	<u>6,667,744</u>
<b>Dividend and Interest Expense</b>	
Dividends on Share Accounts	1,089,666
Interest on Borrowings	176,241
<b>Total Dividend and Interest Expense</b>	<u>1,265,907</u>
<b>Net Interest Income</b>	5,401,837
<b>Provision for Loan Loss</b>	<u>816,450</u>
<b>Net Interest Income after Provision for Loan Losses</b>	4,585,387
<b>Non-Interest Income</b>	
Fees and Charges	1,409,619
Credit and Debit Card Interchange	715,625
Miscellaneous Income	229,848
Gain on the Sale of Mortgage Loans	5,791
Gain on the Sale of Assets	225
<b>Total Non-Interest Income</b>	<u>2,361,108</u>
<b>Non-Interest Expense</b>	
Compensation and Benefits	3,240,987
Office Operations	958,529
Card Processing and Bank Charges	816,422
Professional Fees	534,593
Occupancy	374,665
Other	351,743
Loan Servicing	217,136
Promotional	118,488
Insurance Expense	82,564
Travel and Education	40,375
Director Expenses	23,559
<b>Total Non-Interest Expense</b>	<u>6,759,061</u>
<b>Net Income</b>	187,434
Change in Unrealized Loss on Post-Retirement Benefit Plans	393,702
<b>Comprehensive Income</b>	<u>\$ 581,136</u>
<b>Statistical Information</b>	
Number of Accounts	12,472