

# 2024 Annual Meeting Minutes

The Annual Meeting of the Education First Credit Union, Inc. was held on March 19, 2024, 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, Directors: Ezetta Murray, and David Dobos. A live stream was provided on Facebook.

Absent – Henry Bland, and Jo Annette Byas-Marston

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

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.

The Education First Credit Union's mission statement was read by David Dobos.

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

Chairperson Julie Didlick requested the members approve the agenda as printed in the 2024 Annual Meeting Agenda. David Dobos 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.

Chairperson Julie Didlick requested the minutes of the 2023 Annual Meeting be approved as printed without reading. Jeffery Woodson made a motion to this effect, which was seconded by David Dobos and was carried by a voice vote of the members present at the meeting.

Michael Wettrich, on behalf of the Chairperson of the Nominating Committee, introduced nominating committee member, Ezetta Murray. Michael Wettrich reported the election results of board members and further reported the Nominating Committee had three candidates for three open positions pursuant to the Ohio Credit Union Act; the election is done by acclamation. He introduced the newly re-elected board members Julie Didlick, Irma Turner, and Jeffery Woodson to three-year terms.

Chairperson Julie Didlick requested that the Officers, CEO, and Committee reports be accepted as printed without reading. Ezetta Murray made a motion to this effect, which was seconded by David Dobos 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 5:37 pm was made by David Dobos, seconded by Ezetta Murray, 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,

Your credit union completed its 88th year in operation with positive results for 2024. The US economy continued to grow while unemployment stayed low. Although many of our member-owners are facing inflation challenges, we remain steadfast in our commitment to supporting you. Our mission remains to provide financial education, quality service, and value-driven products that you have come to expect from Education First Credit Union.

In the year ending 2024, our assets grew to \$144.6 million, our shares increased to \$124.3 million, and our loans increased to just over \$100 million. Financially, we ended 2024 with a net income of almost \$374,000. This allowed us to deliver financial benefits through lower lending and higher deposit rates while increasing our capital base for future growth. Our CPA firm reiterates our unqualified opinion, the highest opinion, for the 2024 financial statements.

We recognize the convenience of digital services and are adding to our offerings. New and existing member-owners can open an account, apply for a loan, and deposit a check, 24 hours a day. Seamlessly moving money between accounts, as well as funding share certificates and making loan payments can be done when you want. We also recognize the increased risks associated with electronic transfers and the elevated fraud accompanying the increased transactions and balance the reward of efficiency and convenience with these services.

Our continued support of the education community in 2024 focused on financial literacy in schools and support to related entities such as I Know I Can, Charity Newsies, Columbus Early Learning Center, and numerous Education Associations and Foundations. Our member-owners also enjoy direct support, like our free Shred Days to promote the safe destruction of personal documents and Member Appreciation Days to simply say “thank you” for your membership.

In 2025, we will continue to return value to you as member-owners. Education First Credit Union exists to serve your financial needs safely and soundly while delivering value-minded products, education, and quality service. It's our mission and our promise!

Thank you for your membership and continued patronage. As we approach our 89th year, we remain humbled to be your financial services provider and will work hard to preserve your relationship. The future can be easy with a trusted financial partner, and 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

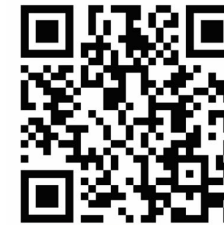
# How to Contact Us!



**Downtown**  
510 E. Mound St.  
Columbus, Ohio 43215



**Reynoldsburg**  
59 S ESCOBZ 8 EZ  
Columbus, Ohio 43213



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# 2024 ANNUAL REPORT



**HELPING YOU  
SAVE, GROW,  
AND SUCCEED.**



# Audit Report

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

## Opinion

We have audited the financial statements of Education First Credit Union, Inc., which comprise the statements of financial condition as of December 31, 2024 and 2023, and the related statements of income and comprehensive income, changes in members' equity and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Education First Credit Union, Inc. as of December 31, 2024 and 2023, 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 controls 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 within one year after the date that the financial statements are issued or available to be issued.

## 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 controls. 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 controls 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 Education First Credit Union, Inc.'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.

GBQ Partners, LLC Columbus, Ohio March 20, 2025

A full copy of the audited financials, 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 2024 was another successful year for the credit union.

We ended 2024 with total assets of approximately \$144.6 million and net income of \$373,873.

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,

Irma Turner  
Treasurer

# Board Of Directors

Julie Didlick - Chairperson

Jeffery Woodson - Vice Chairperson

Irma Turner - Treasurer

Ezetta Murray - Secretary

Henry Bland - Director

Jo Annette Byas-Marston - Director

David Dobos - 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

12/31/2024

ASSETS	
<b>Cash and Cash Equivalents</b>	\$ 5,341,807
<b>Investments</b>	
Investments - Held-to-Maturity	4,118,000
Investments - Other	22,033,433
Total Investments	26,151,433
<b>Loans to Members and Loan Participations</b>	
(net of allowance for credit losses of \$1,697,728)	101,003,616
<b>Property and Equipment, net</b>	5,512,577
<b>Other Assets</b>	
Accrued Interest Receivable on Investments	72,320
Accrued Interest Receivable on Loans	529,805
Defined Benefit Pension Asset	3,640,942
Prepaid Expenses & Other Assets	1,148,950
Share Insurance Deposits	1,232,327
Total Other Assets	6,624,344
<b>TOTAL ASSETS</b>	<b>\$ 144,633,777</b>

## LIABILITIES AND MEMBERS' EQUITY

<b>Share Accounts</b>	\$ 124,330,112
<b>Borrowings</b>	5,700,000
<b>Accrued Expenses and Other Liabilities</b>	935,057
Total Liabilities	130,965,169
<b>Members' Equity, substantially restricted</b>	13,668,608
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 144,633,777</b>

# Statement of Income and Comprehensive Income

## Statement of Income and Comprehensive Income

12/31/2024

<b>Interest Income</b>	
Interest on Loans	\$ 6,377,264
Interest on Investments	1,335,134
Total Interest Income	7,712,398
<b>Interest Expense</b>	
Dividend Expense on Share Accounts	1,830,719
Interest Expense on Notes Payable	124,946
Total Interest Expense	1,955,665
Net Interest Income	5,756,733
<b>Provision for Loan Loss</b>	742,421
Net Interest Income after Provision for Credit Losses	5,014,312
<b>Non-Interest Income</b>	
Deposit-Related Income	919,745
Card Income	782,975
Lending-Related Income	249,837
Gain on Defined Benefit Plan	242,675
Other	157,789
Total Non-Interest Income	2,353,021
<b>Non-Interest Expense</b>	
Compensation and Benefits	3,373,577
Card Processing and Bank Charges	917,721
Professional Fees	785,735
Office Operations	726,042
Occupancy	371,056
Loan Servicing	220,575
Education and Promotion	215,989
Insurance and Assessments	107,108
Travel and Education	59,160
Director and Employee Training	19,392
Other	197,105
Total Non-Interest Expense	6,993,460
<b>Net Income</b>	373,873
Change in Unrealized Loss on Post-Retirement Benefit Plans	405,155
<b>Comprehensive Income</b>	<b>\$ 779,028</b>
<b>Statistical Information</b>	
Number of Accounts	12,176