



*Focused on Faith and Finances*

We Impact the  
Catholic community  
by focusing on  
faith, financial solutions,  
and education

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## IMPACTING THE CATHOLIC COMMUNITY

61ST ANNUAL MEETING  
MARCH 22, 2015  
HOSTED BY ST. ALBERT THE GREAT

2014 ANNUAL REPORT

# STATS AT A GLANCE

## 2014 FINANCIAL SUCCESSES

Net Income increased over **1 million dollars**



Loan Portfolio increased by **3.2 million dollars**

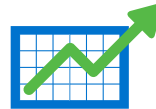


Assets increased by **3 million dollars**

Credit Union Equity increased by **1.5 million**



**A record breaking year!**



## MISSION-BASED PROGRAMS

Rosaries & prayer cards given to new members



Donations to Catholic organizations to support various ministry programs



**Socks & Shoes Drive** for students at St. Francis School in Cleveland



Annual Christmas **Food Drive**

Monetary donations to St. Augustine Hunger Center and area parish community meal programs



Annual Christmas Party for **Boys Hope, Girls Hope**



## EDUCATIONAL INITIATIVES

Student Banking Program

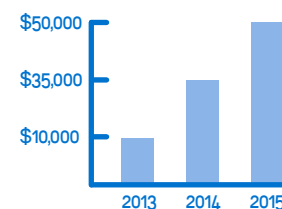


Financial Literacy lessons

First-time Home Buyer seminars



Catholic education **scholarships** awarded



## NEW PRODUCTS AND SERVICES

FHA and VA Home Loans through Augustine Financial Services



Business Product Suite for Catholic organizations and member business owners



Enhanced and upgraded **safety & security** for online services



## FINANCIAL & STATISTICAL REPORT

ASSETS	2013	2014
Cash on Hand and in Banks	\$6,045,965	\$4,409,845
Investments	\$34,705,713	\$35,356,991
Loans to Members	\$100,295,639	\$104,779,581
Loans to Credit Union Officials	\$14,0973	\$144,206
Fixed Assets	\$2,540,904	\$2,409,204
Other Assets	\$6,270,431	\$6,255,770
<b>TOTAL</b>	<b>\$149,999,625</b>	<b>\$153,355,597</b>

LIABILITIES & EQUITY	2013	2014
Notes Payable	\$1,889,817	\$5,699,031
Other Liabilities	\$806,670	\$479,778
Shares	\$133,476,439	\$131,843,028
Statutory Reserves	\$3,703,547	\$3,703,547
Undivided Earnings	\$10,123,539	\$11,589,817
Unrealized Gain (Loss)	(\$387)	\$40,396
<b>TOTAL</b>	<b>\$149,999,624</b>	<b>\$153,355,597</b>

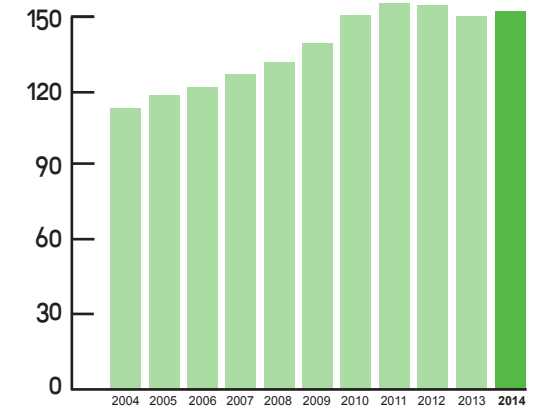
INCOME	2013	2014
Interest on Loans	\$5,155,179	\$5,248,758
Income from Investments	\$702,689	\$677,615
Less Dividends	(\$626,336)	(\$472,427)
Less Provision for Loan Loss	(\$1,003,000)	(\$279,880)
Total Interest Income	\$4,228,532	\$5,174,065
Other Income	\$1,578,630	\$1,609,089
<b>TOTAL</b>	<b>\$5,807,162</b>	<b>\$6,783,154</b>

EXPENSES	2013	2014
Salaries, Benefits and Conferences	\$2,840,764	\$2,829,732
Occupancy Expense	\$499,630	\$509,043
Operations Expense	\$662,409	\$618,416
Loan and Savings Insurance	\$103,895	\$-
Association Dues	\$25,507	\$20,606
Education and Advertising	\$74,625	\$124,869
Other Expenses	\$1,134,716	\$1,182,050
<b>TOTAL</b>	<b>\$5,341,546</b>	<b>\$5,284,716</b>

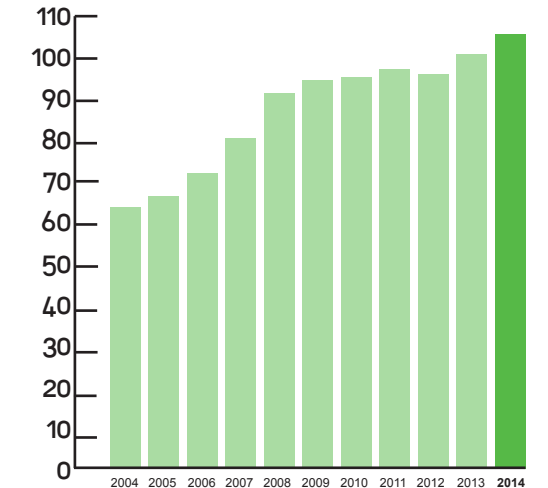
NET EARNINGS BEFORE NCUA ASSESSMENT	\$569,428	\$1,498,438
NCUA ASSESSMENT (NOTE 1)	\$103,813	\$-
NET INCOME / LOSS	\$465,616	\$1,498,438

STATISTICS	2013	2014
Number of Accounts at End of Year	15,809	14,944
Number Of Loans Made During Year	1,855	1,774
Amount Loaned to Members During Year	\$34,016,788	\$31,587,589
Delinquent Loans at End of Year	\$427,867	\$356,627
Increase/(decrease) in Assets During Year	(\$4,095,828)	\$3,355,972
Increase/(decrease) in Savings During Year	(\$6,723,568)	(\$1,633,411)
Increase/(decrease) in Loans Outstanding During Year	\$3,834,820	\$4,483,942

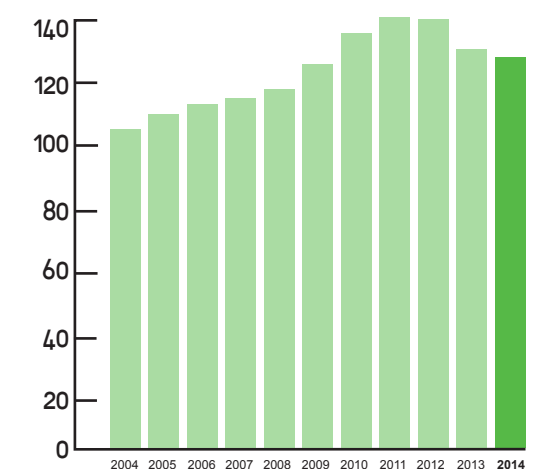
**ASSETS** (in Millions of Dollars)  
2014 - **\$153,355,597.00**



**LOANS** (in Millions of Dollars)  
2014 - **\$104,923,786.00**



**MEMBER SHARES** (in Millions of Dollars)  
2014 - **\$131,843,028.00**



On January 28, 2009, the NCUA Board approved action to provide a capital infusion into U.S. Central Federal Credit Union. The cost of the action will be passed through to all federally insured credit unions through an increased premium assessments on shares. The Credit Union will record an assessment will record an assessed amount, determined annually by NCUA over a seven year period. 2013's assessed amount was \$103,813.03 and 2014's assessment was \$0.00

This report certified correct by *Brian Mooney*, C.F.O.