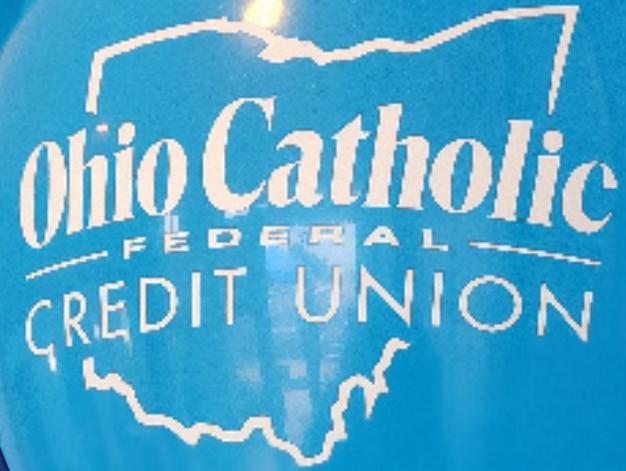


2023

ANNUAL REPORT



EXPANDING OUR
Impact

LETTER FROM **Todd Turner, CEO**



Ohio Catholic Federal Credit Union is still the largest faith-based credit union in the state. Over 12,500 members trust us to serve their everyday banking and loan needs. Our growth is largely due to you, our members, who have recommended us to your family and friends.

This year was another year of growth. We saw the opening of our North Canton branch, which houses our Commercial Lending division and our new Private Wealth Management division. This extension into Stark County gives us further reach south of Cleveland markets.

The Private Wealth sector brings us new membership and financial products while allowing us to offer current members more choices to maximize their funds.

Our new website, mobile app and online banking improvements give members even more options for safe, convenient banking with us. Our upgraded ATM at the Garfield Heights location offers reliable access for our members residing in the area.

In our current economic environment, we offered exceptional CD and Money

Market rates for our members to save and grow their money. We continued to offer lending products with attractive rates and terms for those who are buying cars, homes or consolidating bills.

Throughout 2023, we asked members about the likelihood of recommending us to family and friends. The majority of our members told us they were highly likely to recommend Ohio Catholic based on their positive experience in a branch, with positive interactions while obtaining a loan, opening an account with us, or just obtaining information on their accounts.

I encourage all members to share their banking experience with family and friends. You are the best advocates for your credit union and why many bank with us.

In closing, I wish to thank every member for trusting us and banking with us. To our employees, thank you for making Ohio Catholic a great place to bank and work. To our Board of Directors and Supervisory Committee members, thank you for your time and help guiding Ohio Catholic for our members.

Together we make a vital impact.

LETTER FROM **Joe Shaft, Chairman of the Board of Directors**



Dear Valued Members,

As we end another successful year at Ohio Catholic Federal Credit Union, I am honored to share with you the remarkable achievements and milestones that define our institution. As Chairman of the Board, I am pleased to report on the strength and resilience of our credit union, especially considering the challenging economic environment we faced this year.

In 2023, we saw the collapse of several regional banks across the country, rising deposit rates, increased competition for deposits and increasing inflation. Despite the economic uncertainties, we have experienced significant growth year over year. This accomplishment is a testament to the unwavering trust and support that our members have placed in us. Your commitment to Ohio Catholic has allowed us to maintain a sound financial condition, ensuring the stability and security of your financial assets.

We take pride in our ability to offer strong savings rates, allowing you to maximize the returns on your savings. Concurrently, we remain committed to providing competitive lending rates, enabling you to achieve your financial goals.

Our robust financial performance not only safeguards your investments but also empowers us to reinvest in the credit union to enhance our services. We are dedicated to leveraging the latest technology to prioritize the safety and convenience of our members. Our new website and new, singular platform for online and mobile banking provide significant improvements to member experience and security. Two-factor authentication with our banking platform adds a significant layer of protection for members' information. The messaging capabilities within the platform allow for secure exchange of information for members to complete transactions and receive answers to questions remotely.

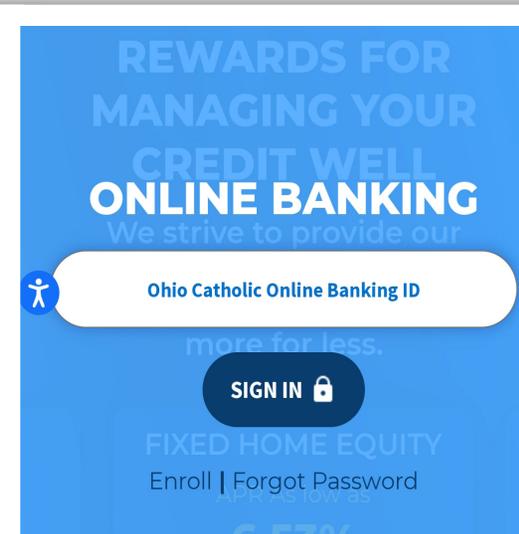
Next year marks a significant milestone for us as we celebrate our 70th anniversary. This achievement would not be possible without the loyalty and trust of our members. We are excited to commemorate this milestone with special events and offerings throughout the year, expressing our gratitude for the decades of partnership we have shared.

As we reflect on our past and look towards the future, rest assured that Ohio Catholic Federal Credit Union remains dedicated to making an IMPACT through Integrity, Member Focus, Passion, Accountability, Courtesy and Teamwork. We are grateful for the opportunity to be your financial partner and look forward to many more years of mutual success.

Thank you for being a valued member of Ohio Catholic FCU.

WE EXPANDED OUR FOOTPRINT

2023 Ohio Catholic Highlights



The year 2023 saw Ohio Catholic grow in our digital and physical presence, bringing to new members our mission of Integrity, Member Focus, Passion, Accountability, Courtesy and Teamwork.

We had a lot of exciting projects completed this year that enable us to reach new members through a new branch location and an improved

” **I trust Ohio Catholic; that's why we've banked with them for over 20 years.** ”
- David

digital experience. Major projects included our new website, and a new online and mobile banking platform, the opening of our North Canton branch, and the establishing of our Private Wealth Management division. These events brought challenges to overcome but have improved the business with greater reach and efficiency.

New Website, Online Banking and App

In January of 2023, we launched our new Ohio Catholic website. The bold blue and yellow colors give us a new identity online and the site enhancements provide important improvements for our members' digital experience. Improved navigation, easy-to-use information, and easier access to digital tools have been results of the project.

A very important technological improvement was the new platform for our online banking and mobile app. Previously, these were two different systems that required separate logins. With the integration, members have a seamless experience as they access the same platform, just in different ways, from their desktop or mobile device.



PRIVATE WEALTH MANAGEMENT | HOME

PRIVATE WEALTH MANAGEMENT

Private Wealth Management at Ohio Catholic Federal Credit Union offers concierge banking services to high net worth members. As a Private Wealth Management Member, you receive a personalized approach to your finances, utilizing information about your assets, liabilities, time horizon, lifestyle and legacy goals to provide customized solutions. Click here to learn more about our Private Wealth Management division leadership.

[Schedule a Consultation](#)



Exceeding member expectations with digital tools is essential in the customer service climate of today. Members expect a high level of ease with accessing their account information and transacting remotely. Ohio Catholic made the investment in capabilities that keep us competitive and a clear choice when choosing a financial institution.

North Canton Branch

May 15, 2023, the North Canton branch was opened in Stark County at 210 Applegrove Street NW. The Grand Opening was held June 13 and a ribbon-cutting ceremony was attended by members of the Chamber of Commerce and Mayor Stephen B. Wilder. Chairman of the Board, Joe Shaft, did the honor of cutting the ribbon to officially mark the opening. Mayor Wilder presented Todd Turner, CEO, and Joe Shaft, Chairman, with a plaque declaring June 13, 2023, Ohio Catholic Federal Credit Union Day.

The North Canton office houses a branch, offices for our Commercial Lending division, and our new Private Wealth Management division.

Expanding into Stark County gives Ohio Catholic a foothold in a new county with extensive financial potential for new members in the consumer and commercial markets and large Catholic organizations, allowing for future growth in many areas of our business.

Private Wealth Management

We are pleased to have David Roberts on staff as our Chief Experience Officer and Vice President of Private Wealth Management. David brings 37 years of banking and wealth management experience to Ohio Catholic. He is excited to see this new venture grow as he guides and advises Private Wealth members.

Ohio Catholic is known for solid deposit and lending products in the consumer and commercial markets. Private Wealth Management brings together products for business owners and professionals that need a variety of financial solutions to grow and stabilize their portfolios.



IMPACT: Integrity, Member Focus, Passion, Accountability, Courtesy, Teamwork. Our employees from the back office to Branch Managers all keep our mission top of mind.

Our growth and success rely on the efforts of our team at Ohio Catholic. We celebrated some milestone anniversaries and commendable business contributions this year. We are very lucky to have Sue Cobb, Linda Dempsey,

” **I have been banking with OCFCU since they were the St. Monica Credit Union. They employ the best staff I have ever encountered at a banking institution.** ”
- Bob

and Sue Ursek on staff, celebrating 34, 30 and 23 year anniversaries, respectively. They have shared their talents and their dedication to making an IMPACT with every workday.

Our Lending talent includes Bill Lebus, who was recently promoted to Vice President, Loan Zone. Bill has endless energy and exemplifies Passion for the mission of Ohio Catholic, leading our Lending division with experience and drive.

Mark Shuss, VP of Commercial Banking Relationship Manager, continues to bring all aspects of IMPACT to Commercial Banking. His leadership brings new business and maximizes value to existing members. Mark is an experienced banker and brings his professionalism to every commercial interaction.

Sarah Bracken, Akron Branch Manager, is a newer member of the Ohio Catholic team that has shown incredible IMPACT in our branches. She demonstrates her Member Focus by suggesting the right financial product for each member and her Teamwork is outstanding.



OUR EMPLOYEES MAKE AN IMPACT EVERY DAY

Ohio Catholic Teamwork



| | 2019 | 2020 | 2021 | 2022 | 2023 |
|------------------------|---------------|---------------|---------------|---------------|---------------|
| MEMBERS' EQUITY | \$21,066,853 | \$23,255,893 | \$26,041,405 | \$30,484,354 | \$32,964,779 |
| ASSETS | \$176,902,314 | \$203,709,731 | \$217,164,910 | \$232,999,090 | \$249,458,167 |
| DEPOSITS | \$149,499,937 | \$169,328,095 | \$180,296,494 | \$190,833,912 | \$200,059,729 |
| LOANS (GROSS) | \$125,660,595 | \$131,662,192 | \$136,921,662 | \$151,561,520 | \$158,416,819 |

Members Serving Members

Our members are our priority and we use our website to showcase the Member Serving Members directory of Ohio Catholic member businesses. When you have a need, check out this directory first. Support one of our proud Ohio Catholic FCU member businesses and be sure to let them know you are a fellow credit union member! Your support makes an IMPACT.

LEADING THE OHIO CATHOLIC IMPACT: **Leadership and Volunteer Teams**



The core success of Ohio Catholic resides with the volunteer member guidance of our board of directors and supervisory committee.

Their time, talent and commitment enable the senior management team to lead the organization forward effectively and efficiently, focused on creating and sustaining member financial success.

” **Outstanding rates and unparalleled, friendly, efficient service.** ”
- Charles M.

BOARD OF DIRECTORS

| | |
|----------------------|------------|
| Joe Shaft | Chair |
| Scott Wilson | Vice Chair |
| Anita Simko | Secretary |
| Jim Tawney | Treasurer |
| Carmen Angelo | Member |
| Todd Turner | Member |
| Chris Maggiore | Member |

SUPERVISORY COMMITTEE

| | |
|--------------------------|-----------|
| Rob James | Chair |
| Adam Runkle | Secretary |
| James Pazderak | Member |
| Angelo Ciancibello | Member |

” It’s a fundamentally Christian, at least religious, credit union, so there’s immediate trust and fellowship. ”
 - Steven

FINANCIAL IMPACT: Ohio Catholic Progress Update

Assets and Deposits

Despite the challenging economic environment of 2023, Ohio Catholic saw a 7% increase in assets. A strong focus on deposit growth resulted in achieving a 4.8% increase in deposits over 2022. Our competitive deposit products gave our members choices and high returns. With the value and service we offer, membership grew 2% over last year. Our communities continue to recognize the benefits of Ohio Catholic and contribute to our growth.

The Loan Zone

The Loan Zone is our secure, full-service lending department that provides a convenient way for members to apply for loans. Members can simply call in and securely apply for any of our lending products. With our specialized Loan Zone member service team, we provide a full suite of consumer, mortgage, and business loans. We are proud to report that despite rising interest rates in 2023, our dedicated Loan Zone team originated \$32,486,742 in consumer loans.

Business Lending

Ohio Catholic is one of the many financial institutions that help support America’s small business lending. These businesses are a crucial part of the local economy and determine the health of our communities. We are pleased to report that in 2023 our business team originated \$20,849,989 in new business loans.

| MEMBER LOANS GRANTED | |
|----------------------|--------------|
| 2005 | \$28,627,500 |
| 2010 | \$38,723,768 |
| 2015 | \$33,872,589 |
| 2020 | \$74,970,806 |
| 2022 | \$88,487,899 |
| 2023 | \$53,336,731 |

FINANCIAL STATEMENTS:

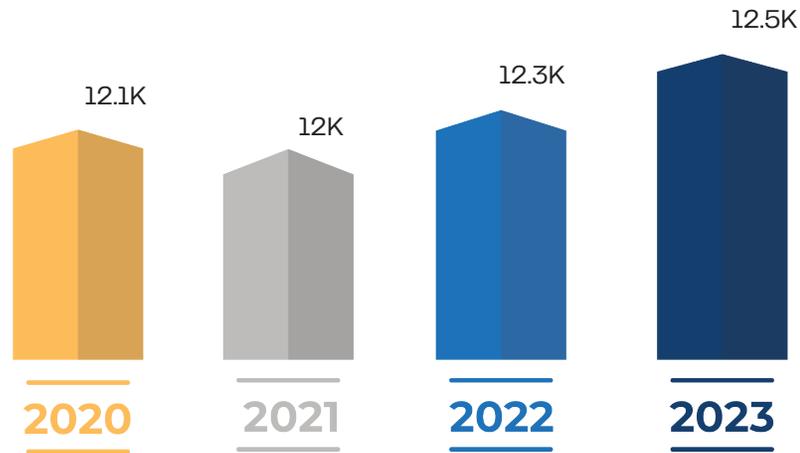
The Results of Collaboration and Teamwork

” Had a great experience with
my banking which
made me feel good. ”

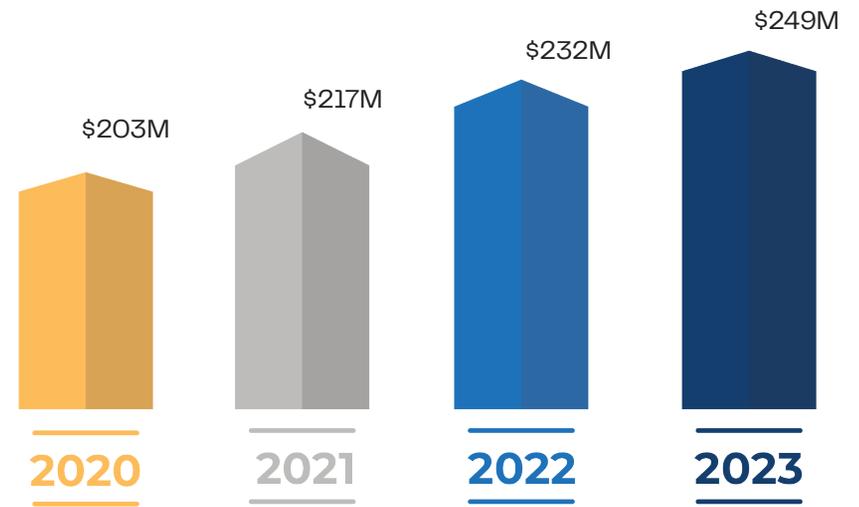
- Charles H.



TOTAL MEMBERS



TOTAL ASSETS



Ohio Catholic gave back to Catholic education through our Bank In School program scholarships. Student Genesis account holders attending partner schools were eligible to win a \$1,000 scholarship for the 2023–2024 school year.



Financial report

(UN-AUDITED)



| | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| ASSETS | | | | | |
| Cash on Hand and in Banks | \$7,557,991 | \$24,143,624 | \$17,752,571 | \$6,613,229 | \$15,336,098 |
| Investments | \$35,640,980 | \$35,910,798 | \$48,025,611 | \$59,867,162 | \$64,994,823 |
| Loans to Members Net of Loan Loss Allowance | \$124,430,853 | \$130,309,574 | \$135,412,072 | \$149,988,940 | \$156,821,018 |
| Fixed Assets | \$2,885,591 | \$2,862,643 | \$2,793,236 | \$3,489,628 | \$3,613,683 |
| Other Assets | \$6,386,899 | \$10,483,092 | \$13,181,420 | \$13,040,131 | \$8,692,545 |
| TOTAL | \$176,902,314 | \$203,709,731 | \$217,164,910 | \$232,999,090 | \$249,458,167 |
| LIABILITIES & EQUITY | | | | | |
| Notes Payable | \$705,023 | \$5,501,062 | \$5,295,134 | \$10,087,221 | \$15,000,000 |
| Other Liabilities | \$1,344,156 | \$1,265,046 | \$1,449,350 | \$1,593,603 | \$1,433,659 |
| Shares | \$149,499,937 | \$169,328,095 | \$180,296,494 | \$190,833,912 | \$200,059,729 |
| Statutory Reserves | \$3,703,547 | \$3,703,547 | \$3,703,547 | \$0 | \$0 |
| Undivided Earnings+Other Equity | \$21,613,903 | \$23,802,944 | \$26,588,456 | \$32,706,646 | \$34,744,099 |
| Unrealized Gain (Loss) on Securities | \$35,748 | \$109,037 | (\$168,071) | (\$2,222,292) | (\$1,779,320) |
| TOTAL | \$176,902,314 | \$203,709,731 | \$217,164,910 | \$232,999,090 | \$249,458,167 |

| | 2019 | 2020 | 2021 | 2022 | 2023 |
|--|--------------------|--------------------|--------------------|--------------------|--------------------|
| INCOME | | | | | |
| Interest on Loans | \$6,208,045 | \$6,023,628 | \$5,941,308 | \$6,464,025 | \$8,312,977 |
| Income from Investments | \$1,131,396 | \$774,772 | \$558,388 | \$974,386 | \$2,590,905 |
| Less Dividend and Interest Expense | (\$806,141) | (\$582,287) | (\$384,606) | (\$634,576) | (\$3,033,758) |
| Less Provision for Loan Loss | (\$350,000) | (\$260,000) | (\$240,000) | (\$240,000) | (\$240,000) |
| Net Interest Income | \$6,183,300 | \$5,956,113 | \$5,875,090 | \$6,563,835 | \$7,630,124 |
| Other Income | \$1,926,565 | \$2,331,540 | \$3,368,224 | \$2,549,512 | \$1,928,992 |
| TOTAL | \$8,109,865 | \$8,287,653 | \$9,243,314 | \$9,113,347 | \$9,559,116 |
| EXPENSES | | | | | |
| Salaries, Benefits and Conferences | \$3,570,797 | \$3,778,187 | \$4,085,330 | \$4,231,192 | \$4,632,698 |
| Occupancy Expense | \$410,268 | \$452,008 | \$427,065 | \$444,077 | \$526,018 |
| Operations Expense | \$563,283 | \$580,588 | \$596,202 | \$577,179 | \$691,350 |
| Association Dues | \$4,542 | \$4,578 | \$4,886 | \$5,314 | \$4,372 |
| Education and Advertising | \$350,805 | \$335,647 | \$336,760 | \$283,227 | \$268,071 |
| Other Expenses | \$984,805 | \$947,604 | \$1,011,952 | \$1,135,396 | \$1,356,161 |
| TOTAL | \$5,884,500 | \$6,098,612 | \$6,462,195 | \$6,676,385 | \$7,478,670 |
| *NET INCOME / LOSS | \$2,225,365 | \$2,189,041 | \$2,781,119 | \$2,436,962 | \$2,080,446 |
| STATISTICS | | | | | |
| Number of Members at End of Year | 12,680 | 12,194 | 12,065 | 12,257 | 12,518 |
| Number Of Loans Made During Year | 1,224 | 1,215 | 1,267 | 1,317 | 1,084 |
| Amount Loaned During Year | \$50,369,452 | \$74,970,808 | \$88,784,903 | \$88,487,899 | \$53,336,731 |
| Delinquent Loans at End of Year | \$732,380 | \$704,231 | \$366,587 | \$427,654 | \$354,034 |
| Increase/(decrease) in Assets During Year | \$5,128,520 | \$26,807,417 | \$13,455,179 | \$15,834,180 | \$16,459,077 |
| Increase/(decrease) in Shares During Year | \$5,331,017 | \$19,828,158 | \$10,968,399 | \$10,537,418 | \$9,225,817 |
| Increase/(decrease) in Loans Outstanding During Year | \$7,157,094 | \$6,001,597 | \$5,259,470 | \$15,239,858 | \$7,027,299 |

This report certified correct by Daniel J. Yulish, Chief Accounting Officer/SVP

”” **Great loan rates, and CD rates.**
All employees were
pleasant and professional. ””

- Janet

”” **Quick and
easy to join.** ””

- Jeannette

”” **Friendly staff; was greeted
with a smile today;
knowledgeable, efficient and fast.** ””

- Kristi

”” **Everyone was so friendly.**
They **treated you like family,**
answered your questions. ””

- Karen

”” **I got a loan to buy my lease out
and it went quickly and
smoothly.** ””

- Jason





IMPACTING OUR **Communities**

Akron

2720 South Arlington Rd
Akron, OH 44312

Garfield Heights

13623 Rockside Rd
Garfield Heights, OH 44125

North Canton

210 Applegrove Street NW North
Canton, OH 44720

Macedonia

8600 Alexandria Dr
Macedonia, OH 44056

Strongsville

16488 Pearl Rd
Strongsville, OH 44136

The Loan Zone

(216) 478-0067

(888) 696-4462

www.ohiocatholicfcu.com