

# 2022

ANNUAL REPORT



IMPACTING OUR  
**Communities**

# INTRODUCING THE **Ohio Catholic Impact**



**When people join a mission, they share a special feeling of connection, one that provides a rewarding experience in being part of a group unified around the same clear vision and purpose.**

There is strength in numbers when a group comes together and forms a connection to create an impact. The Ohio Catholic Federal Credit Union impact begins with conversations and understanding and ripples out into every action of financial support and assistance.

In 2022, the impact of our mission was felt by many people. We helped members buy new homes, purchase a new auto, refinance loans to get better terms and payments, and learn how easy it is to use our financial tools and access our digital information. Starting with a single mission and vision nearly 70 years ago, our founder's legacy continues today. For nearly three-quarters of a century, Ohio Catholic has been part of the fabric of our communities, growing and supporting each other, and it all started with one single idea: to faithfully help each other.

Throughout our rich and productive history, we have impacted the financial lives of tens of thousands of members. We have celebrated financial highs with some and helped others escape financial lows. Collectively, Ohio Catholic has been a force for good, helping the areas we call home to survive and thrive regardless of economic conditions, weather patterns, the Covid pandemic, or the opening/closing of industries. Our financial strength and faithful connections have led to resiliency, community leadership and steadfast stewardship.

Over the years, we have extended our service area to help our surrounding communities and serve an expanding circle of potential members' financial needs through the reach of our foundation. We have grown to serve many proud communities, each with a rich history and dynamic story to tell. Each is filled with hard-working, faith-based families eager to find the path that best fits their lives and provides them with the best financial outcome possible.

The power of our founding one impactful idea, an impactful vision, and the delivery of our impactful mission continue to guide us today.

**Together as one our faithful impact continues to be great.**

# OHIO CATHOLIC FEDERAL CREDIT UNION: **Mission, Vision, and Values**

## **Our mission: We IMPACT the Catholic community by focusing on faith, financial solutions, and education.**

It was out of a strong sense of faith and neighborly responsibility that our credit union was formed in **1954**. In February 1954, 13 members of the St. Monica Parish and Reverend Hugh Gallagher formed St. Monica Garfield Heights Federal Credit Union with the vision to create a faithful and impactful financial cooperative. The mission was to provide fellow Catholics with better access to money and financial support. The idea was that they would pool their money to make loans to one another, and with a \$5 investment from each member, they formed the credit union built on the cooperative philosophy of people helping people. These virtues laid the foundation for, and drove the creation of, our progressive credit union, one capable of meeting a vast array of financial needs for our members. Now, nearly 70 years later, that sentiment and effort have yielded a powerful organization that funds members' lives:

- **Mortgages** for our members' first, next or dream home
- **Business loans** for economic growth and development
- **Savings accounts** for emergencies and future goals
- **Checking accounts** for life's hobbies and activities
- **Member appreciation program** for rewarding our faithful members
- **A full suite of digital tools and services** to make managing money easier and more efficient

**The Power of this impactful vision, mission and philosophy** continues to shine brightly and guide leadership in their service to our members. Since that founding day in 1954, Ohio Catholic's strength, wisdom, and prudent management have helped us grow consistently. Today, Ohio Catholic Federal Credit Union's asset size exceeds \$235 million, and we serve more than 12,500 members.

# DEMONSTRATING THE POWER OF OUR IMPACT: 2022 Ohio Catholic Highlights



**For many of us, the past several years have created unique hardships, unexpected challenges, financial hurdles, and an even greater need for a community connection.**

Together, though we faced major upheavals in our personal and professional lives, we powered through. Looking back, the word “impact” serves as a reminder of how our experiences in 2022 taught and shaped us collectively and demonstrated the power that comes from working faithfully as one with a connected and common mission and goal.

As we look ahead, we will persevere in our faithful commitment to our members with products that provide financial independence, service that comforts and guides, and access that easily fits into how our members manage their lives.

## COMMUNITY ENGAGEMENT

Being a not-for-profit organization, Ohio Catholic has a responsibility and a commitment to help the communities we serve. From being a good, faithful corporate citizen, to donating time, talent, and resources and ensuring active participation in community endeavors, community engagement is part of Ohio Catholic’s faith-based mission and organizational DNA.

Ohio Catholic ended the year with just over \$232.9 million in assets, including over \$37,397,229 in cash and liquid investments. Total deposits were \$190,833,912, reflecting significant gains over 2021. Outstanding loan balances on December 31, 2022, were \$151,561,520, a 10.69% increase from the prior year-end, indicating growing member support and financial assistance through meeting their lending needs.



	2019	2020	2021	2022
<b>MEMBERS' EQUITY</b>	21,066,853	23,255,893	26,041,405	32,159,595
<b>ASSETS</b>	176,902,314	203,709,731	217,164,910	232,999,090
<b>DEPOSITS</b>	149,499,937	169,328,095	180,296,494	190,833,912
<b>LOANS (GROSS)</b>	125,660,595	131,662,192	136,921,662	151,561,520

### MEMBERS SERVING MEMBERS

At Ohio Catholic FCU, we strive to provide the best opportunities for all our members. Our Members Serving Members online directory connects YOU, our members, to member businesses whenever the need arises. On the Ohio Catholic website, check out our proud business members who are ready and willing to serve the Ohio Catholic FCU community. When you contact them, let them know you're looking to support a fellow Ohio Catholic member!

# OHIO CATHOLIC'S **Community Impact**

In 2022, Ohio Catholic, Ohio's largest faith-based credit union, contributed nearly \$50,000 in donations supporting faith-based efforts and community organizations. Our team also contributed time, talent, and personal resources to significantly support organizations that they are personally passionate about and we fully support their engagement. Further, we served organizations across our footprint including:

- 146 catholic organizations
- 444 small business and commercial organizations

# GROWING OUR IMPACT: **Ohio Catholic Progress Update**

## **Assets and Deposits**

During 2022, our asset and deposit bases both increased as our members reconfigured their finances as they re-evaluated how and where to invest in their families and communities. Ohio Catholic has the power to propel our members forward with timely new products.

## **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 from anywhere. With our specialized Loan Zone member service team, we provide a full suite of consumer, mortgage, and business loans. In 2022, we extended the Loan Zone operating hours to enable even easier access to member loan options.

Our consumer and small business lending helps sustain our communities with the circulation of money, delivering new small-business and commercial loans, with our local portfolio totaling \$48,274,982 through December 31, 2021. Further, we granted nearly 1,400 consumer loans for \$88,487,899 to Ohio Catholic members, providing financial support, independence, and cost savings. This is the highest loan total generated in support of our members' dynamic financial needs in the history of Ohio Catholic Federal Credit Union!

<b>MEMBER LOANS GRANTED</b>	
<b>2005</b>	<b>\$28,627,500</b>
<b>2010</b>	<b>\$38,723,768</b>
<b>2015</b>	<b>\$33,872,589</b>
<b>2020</b>	<b>\$74,970,806</b>
<b>2022</b>	<b>\$88,487,899</b>

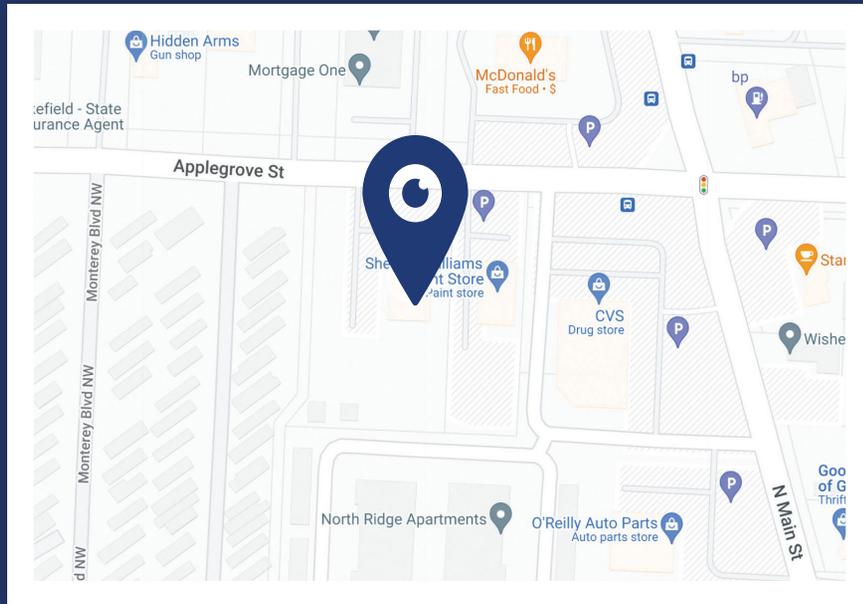
## **New Tools**

During 2022, we launched our new Card Controls mobile app, which gives members the supreme convenience of managing their Ohio Catholic debit and credit cards directly from their smartphone. The new app provides extra security, confidence, and ease of use.

## New North Canton Office

In 2022, expanding member convenience was top of mind. We spent the year researching and preparing for a new branch location and service center to open in North Canton in the second quarter of 2023.

**210 APPLGROVE STREET NW  
NORTH CANTON, OH 44720**



## New for 2023

In January 2023, we launched our new Ohio Catholic website. Improved navigation, easy-to-use information, and easier access to digital tools were key enhancements. To complement the new website, we will be updating, enhancing, and expanding our online and mobile banking tools early in 2023. From the easy-to-use dashboard to additional features and tools, the Ohio Catholic online and mobile banking experience will be significantly improved for our consumer and business members.

**This convenient, new, full-service location will provide member services, business lending and cash-management support, mortgage lending and full access to our digital tools and support services.**

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



**The core success of Ohio Catholic resides with the volunteer member guidance for 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.

## **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

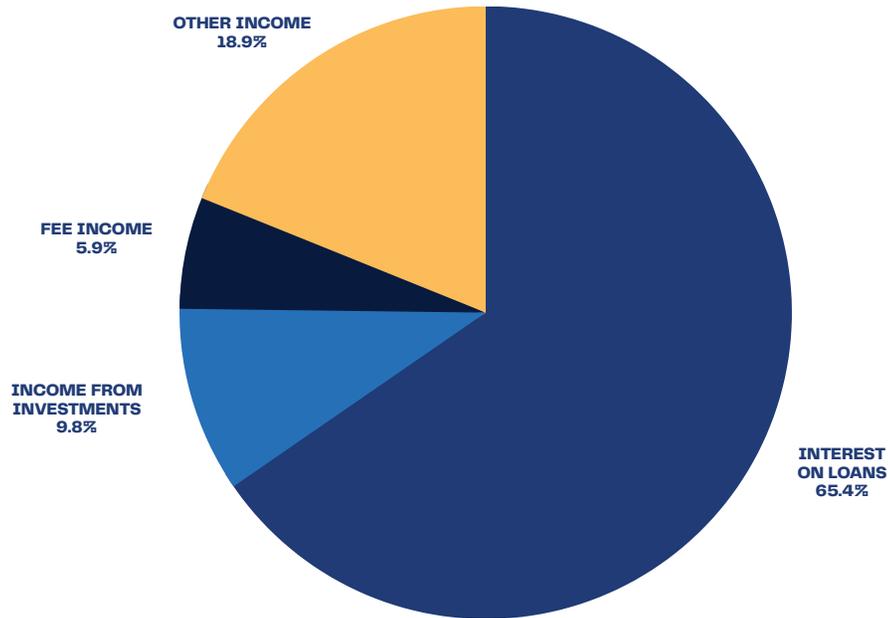
## **SUPERVISORY COMMITTEE**

Rob James .....	Chair
Adam Runkle .....	Secretary
James Pazderak .....	Member

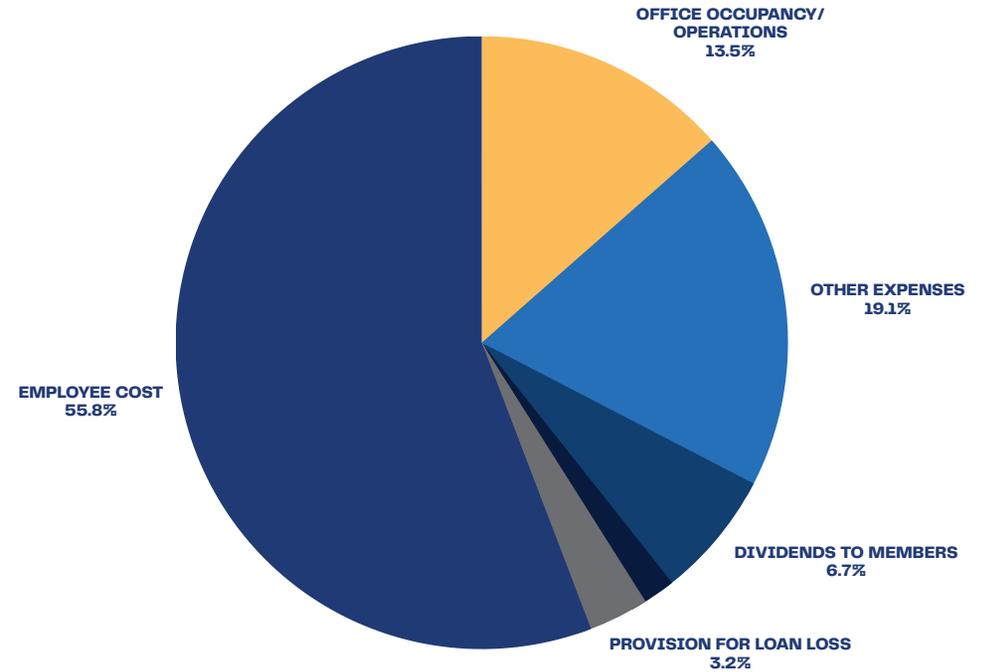
FINANCIAL STATEMENTS:

**The Results of Collaboration  
and Teamwork**

## HOW WE EARNED IT



## HOW WE SPENT IT



### How We Earned It

INTEREST ON LOANS	\$6,464,025
INCOME FROM INVESTMENTS	\$974,386
FEE INCOME	\$582,013
OTHER INCOME	\$1,865,207

### How We Spent It

OFFICE OCCUPANCY/OPERATIONS	\$1,021,256
OTHER EXPENSES	\$1,440,918
DIVIDENDS TO MEMBERS	\$506,949
INTEREST EXPENSE ON BORROWINGS	\$127,627
PROVISION FOR LOAN LOSS	\$240,000
EMPLOYEE COST	\$4,214,211

# Financial report (UN-AUDITED)



	2019	2020	2021	2022
<b>ASSETS</b>				
Cash on Hand and in Banks	\$7,557,991	\$24,143,624	\$17,752,571	\$6,613,229
Investments	\$35,640,980	\$35,910,798	\$48,025,611	\$59,867,162
Loans to Members Net of Loan Loss Allowance	\$123,645,503	\$129,554,635	\$135,373,025	\$145,830,777
Loans to Credit Union Officials	\$785,350	\$754,939	\$39,047	\$4,158,163
Fixed Assets	\$2,885,591	\$2,862,643	\$2,793,236	\$3,489,628
Other Assets	\$6,386,899	\$10,483,092	\$13,181,420	\$13,040,131
<b>TOTAL</b>	<b>\$176,902,314</b>	<b>\$203,709,731</b>	<b>\$217,164,910</b>	<b>\$232,999,090</b>
<b>LIABILITIES &amp; EQUITY</b>				
Notes Payable	\$705,023	\$5,501,062	\$5,295,134	\$10,087,221
Other Liabilities	\$1,344,156	\$1,265,046	\$1,449,350	\$1,593,603
Shares	\$149,499,937	\$169,328,095	\$180,296,494	\$190,833,912
Statutory Reserves	\$3,703,547	\$3,703,547	\$3,703,547	\$0
Undivided Earnings+Other Equity	\$21,613,903	\$23,802,944	\$26,588,456	\$32,706,646
Unrealized Gain (Loss) on Securities	\$35,748	\$109,037	(\$168,071)	(\$2,222,292)
<b>TOTAL</b>	<b>\$176,902,314</b>	<b>\$203,709,731</b>	<b>\$217,164,910</b>	<b>\$232,999,090</b>

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

This report certified correct by Dan Yulish, Chief Accounting Officer/SVP







# 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](http://www.ohiocatholicfcu.com)**