



2021 ANNUAL REPORT 64th Annual Meeting



EVENT SCHEDULE

WELCOME
INVOCATION
DINNER
SCHOLARSHIP PRESENTATION

ANNUAL BUSINESS MEETING

DETERMINATION of QUORUM
ROLL CALL of DIRECTORS
CHAIRMAN'S REPORT
SUPERVISORY AUDIT COMMITTEE
REPORT
INDEPENDENT AUDITOR'S REPORT
RESULTS of the NOMINATION and
ELECTION
of THE BOARD OF DIRECTORS
UNFINISHED BUSINESS
NEW BUSINESS
MEETING ADJOURNMENT

YOUR SAVINGS INSURED TO \$500,000 PER ACCOUNT



**AMERICAN SHARE
INSURANCE**



**EXCESS SHARE
INSURANCE**

Your deposit accounts in this credit union are each insured up to \$500,000 through a combination of \$250,000 of primary deposit insurance from American Share Insurance and \$250,000 of additional insurance provided by Excess Share Insurance Corporation.

This institution is not federally insured, and if the institution fails, the Federal Government does not guarantee that depositors will get back their money.

MEMBERS' ACCOUNTS ARE NOT INSURED OR GUARANTEED BY
ANY GOVERNMENT OR GOVERNMENT-SPONSORED AGENCY.



VOLUNTEERS & STAFF

BOARD OF DIRECTORS

Henry Harsar, Chairman
Henry Patterson, Vice Chairman
Karen Norton, Secretary
Leo Citro, Director
Deborah Conner, Director
Andrew Lingler, Director
Jessica Wolfram, Director
Richard Killen, Vice Chair-Retired 2021
Paulette Paine, Secretary- Retired 2021

Management Team

Neil R. Sommers, CEO
Karen S. Akers, CPA, CFO
Shannon Browne, HR Manager
Bret Fisher, Operations Manager
Kathy Garvey, Member Services Manager
Michelle Gonzalez, Lorain Branch Manager
Tiphaney Grossestreuer, Marketing Manager
Becky Ryan-Monschein, Teller/HUB Manager

Accounting

Karla Staylon, Accounting Clerk
Barbara Andre de la Porte, Accountant

Call Center

Mary Sue Sage
Sue Ellen Shepherd
Chris Zamskie

Operations Specialists

Cheryl Fleming
Connie J. Smith, AAP.
Tashawnda Cabbil - Pilson

AUDITORS

Lillie & Company, LLC

Financial Service Representatives

Brad Niece, FSR Coordinator
Ginger Fitch – FSR Loan Specialist
Shannon Fridrich – FSR Loan Specialist
Ashley Henderson – FSR Accounts Specialist
Tyler Johnston – FSR Loan Specialist
Amy Kinsley- FSR Generalist (Lorain)
Tina Rankin – FSR Accounts Specialist
Mindy Piskur – FSR Loan Specialist
Penny Pilson – FSR Accounts Specialist
Carl Vass – FSR Generalist (Lorain)

Visa/Collections Administrator

Jeff Kovacs

Hub Coordinators

Carla Harris
Veronica Johnson
Nikole Lasky
Deb Zvara

Tellers

Morgan Stoll, Head Teller
Jennifer Palella-Kelling Assistant Head Teller
Lori Bartosh
Shawn Burton
Felicia Franklin
Ana Aponte-Rios
Alexandria Thurmon (PT, Lorain)
Emily Underwood (Lorain)
Becky Karpinski- Retired 2021

Administrative Coordinator

Blaine Padgett

ATTORNEY

Weltman, Weinberg & Reis Co. LPA

Financial Advisors

From LPL Financial:
Cheryl Janik
Renee Dietz



Lorain's Future branch



2,000 Square Foot Building

ATM

2 Drive-Thru Lanes

Night Drop & More



**526 N Center St.
LaGrange, Oh 44050**



Welcome to the 64th Annual Meeting of what is now known as Achieve Credit Union. After another year of dealing with the pandemic, we are finally seeing a vast improvement in Lorain County with regards to fewer cases, fewer hospitalizations, and fewer deaths.

As the economy rebounds and we move closer to full employment, we are still dealing with supply chain delays, high inflation, and political discourse. To make matters worse, the country is on high alert because of the war imposed on Ukraine by the Russians. Unfortunately, we as a credit union can do little to change what is going on in our world today.

However, we can focus on Achieve Credit Union and what has transpired over the past year, and what to expect as we move into 2022. 2021 saw two long-term Directors retire from the Board with a combined years of service totaling 29 years. We wish to thank Paulette Paine and Richard “Dick” Killen for your years of service to your fellow credit union members. Replacing Paulette and Dick on the Board are newcomers Deborah Conner and Jessica Wolfram. With the addition of Deborah and Jessica, the Board is now at full strength.

Our staff and management continue to support our OverAchiever Projects with 2021 contributions to Blessing House, Genesis House, and Neighborhood Alliance. We also sponsored five (5) children during the holidays and provided them with two outfits, 1 set of PJs, 2 toys, and a pair of rainboots totaling \$120 per child for a total of \$600. Thank you for your community support on behalf of the credit union.

I am pleased to inform the membership of our new branch opening in May of 2022 in Lagrange, Ohio. With our presence, Lagrange will not be left without a banking facility. We are looking forward to adding new members to our credit union family and launching business accounts and business lending services. We will also begin construction of the relocation of the Lorain Branch to Rt. 58 & Tower Boulevard in Lorain, a project in the making for many years.

On behalf of the Board of Directors, Management Team, and Staff, I would like to assure the membership that the safety and well-being of our credit union family is of utmost importance. We will continue to provide the membership with the excellent service they are accustomed to receiving.

Henry “Hank” Harsar

Henry Harsar
Chairman of the Board



SUPERVISORY AUDIT COMMITTEE EXTENDED AUDIT PROCEDURES

The Supervisory Audit Committee was replaced by Lillie & Company LLC. Lillie & Company has been engaged to perform procedures with respect to certain accounting records and transactions of Achieve Credit Union for the period of January 1, 2021 – June 30, 2021.

The purpose of these Extended Audit Procedures (EAP) is to assist the Board of Directors and management of Achieve Credit Union in fulfilling their obligations in the oversight and administration of internal controls, member transactions, and accounting processes. The results of the EAP were discussed with the Board of Directors and management.

Respectfully,

Neil R. Sommers
CEO

2022 Young Adult Scholarship Winners

High School

Sascha Burgess- Undecided

Lydia Radden- The Ohio State University

Post-Secondary

Molly Fenik- University of Dayton

Steven Iwanek Jr.- Bowling Green State
University



Community Shred-It Event

Elyria

May 21, 9 am- 12 pm

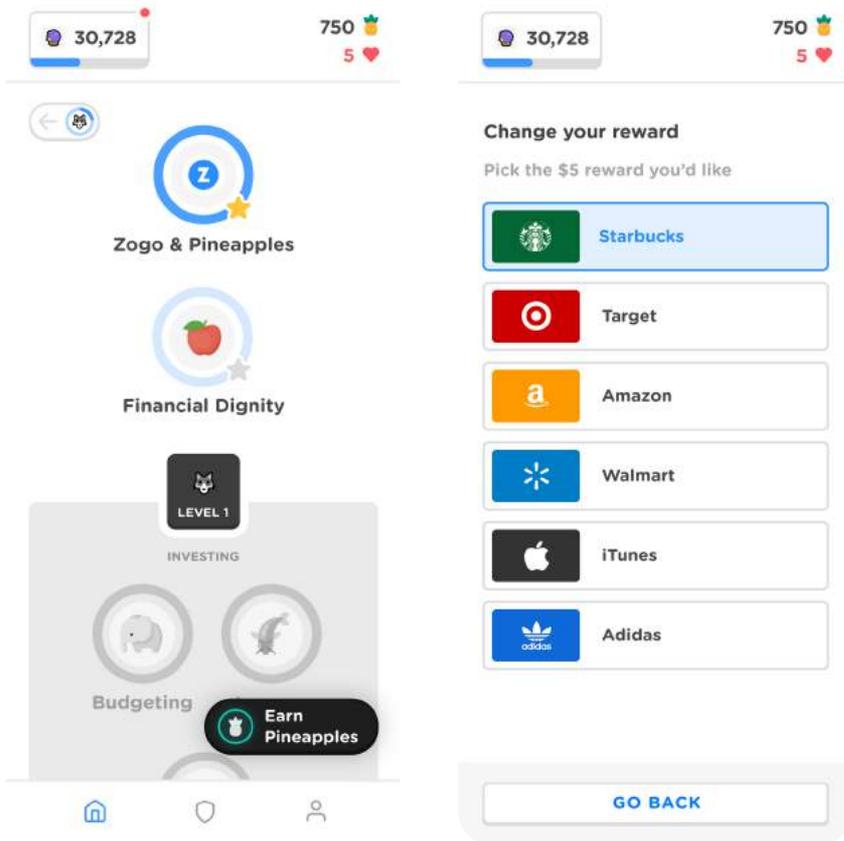
131 Court Street, Elyria, Oh
44035





Get paid to learn financial literacy.

Making learning fun and providing free financial knowledge to all!



ZOGO in the APP Store
Enter access code

ACU1958

63rd Annual Meeting Minutes

The 63rd Annual Meeting was held on the 13th day of April (Tuesday), 2021 at The Rosewood Place in Lorain Ohio. Neil R. Sommers welcomed the credit union members and their guests. He asked everyone to stand for the Pledge of Allegiance. Carl Vass, FSR from our Lorain branch, gave the invocation. Dinner was served at 6:00 p.m.

The scholarship committee was introduced (Leo Citro & Barbara Sommers). The scholarship recipients were: Rafael M Pacheco; Gabrielle Post (winner of the Warren Wallace scholarship); Joshua Prunty; and Spencer Deremer.

Hank Harsar, Chairman of the Board, called the 63rd annual business meeting to order at 6:35 p.m. and referred to the 2020 Chairman's report in the program.

Neil R. Sommers gave the report of the state of the credit union and discussed the challenges we faced in the previous year in regards to the ongoing pandemic. Neil also spoke about the forecast for the rest of 2021 as well as the plans for the new Lorain branch.

Hank Harsar convened those assembled to the business portion of the 63rd annual meeting. As Chairman of the Board of Directors, he determined a quorum was present. A roll call of the board of directors was conducted.

Hank Harsar, Chairman of the Board, referred to the minutes of the 62nd annual meeting. A motion was made by Bob Balogh and seconded by Barbara Sommers to approve the minutes as written. The motion carried.

Attention was called to the Supervisory Audit Committee Report in the program and the committee members were recognized for their work that was done in 2020.

Leo Citro, of the Nominating Committee, presented the slate of nominees. Andrew Lingler, Karen Norton, and Henry Patterson were slated to continue as directors for a 3-year term ending in 2024. A motion was made by Bob Browne and seconded by Bob Balogh to approve the slate as presented. The nominees were unanimously approved.

There was no unfinished business and no new business to discuss.

Hank Harsar, Chairman, officially adjourned the 63rd Annual Meeting. The meeting adjourned at 6:55p.m.

Respectfully Submitted,

Karen Norton

Secretary of the Board of Directors

To the Board of Directors
of Achieve Credit Union, Inc.

Opinion

We have performed an audit of the financial statements of Achieve Credit Union, Inc. as of December 31, 2021 and 2020 and for the years then ended. Our report on these financial statements reads as follows:

We have audited the financial statements of Achieve Credit Union, Inc. and Subsidiary, which comprise the consolidated statements of financial condition as of December 31, 2021 and 2020, and the related consolidated statements of operations and comprehensive income (loss), members' equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Achieve Credit Union, Inc. and Subsidiary as of December 31, 2021 and 2020, 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 Achieve Credit Union, Inc. and Subsidiary 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 Achieve Credit Union, Inc.'s ability to continue as a going concern for 12 months beyond the issuance of the consolidated financial statements.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

Adding insight... Not just numbers.

PO Box 570, Sunbury, OH 43074

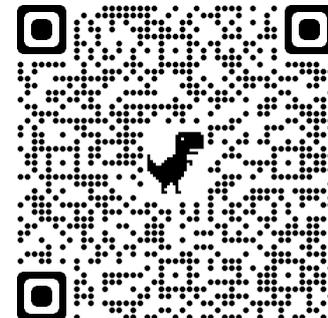
Phone 866-965-2294 | 740-965-2294 | [website www.lilliecpa.com](http://www.lilliecpa.com)

MAY IS FOR MAX!

This past winter Max suffered a T-12 spinal injury during a hockey game for Elyria.

Achieve will be raising monetary donations for Max during the month of May. 100% of profits will go towards Max's family. Keep the family in your prayers and thanks for the support!

If you would like to contribute by buying some apparel go to:
<https://clochehockey.com/collections/4max>





In performing an audit in accordance with GAAS, we:

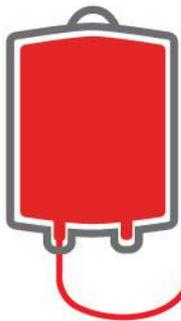
- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated 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 consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Achieve 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.

The audited financial statements and report of Independent Certified Public Accountants may be viewed at the main office located at 340 Griswold Rd. - Elyria, Ohio 44035.

Lillie & Company LLC

Certified Public Accountants



donate *blood*
DONATE LIFE

Blood Drive

Achieve Credit Union

Training Room
340 Griswold Road
Elyria, OH 44035

Thursday, May 19, 2022
10:00 a.m. to 3:00 p.m.



American
Red Cross

Achieve Credit Union, Inc.

COMPARATIVE FINANCIAL REPORT (unaudited)

	<u>Consolidated</u> <u>12/31/2021</u>	<u>Consolidated</u> <u>12/31/2020</u>
ASSETS		
Home Equity Loans	\$ 11,743,841	\$ 12,969,627
First & Second Mortgages	9,912,375	8,253,976
VISA	7,244,785	7,484,624
Participation Loans	8,774,252	0
Motor Vehicle Loans	23,615,236	22,719,446
Share Secured & Personal Loans	182,121	165,011
Other Unsecured Loans	1,380,471	1,656,040
Less Allowance for Loan Loss	<u>(594,294)</u>	<u>(430,553)</u>
Total Loans	62,258,787	52,818,171
Cash	18,285,916	18,347,191
Investments	97,348,985	103,535,436
Share Insurance Deposits	2,156,772	1,869,496
Accrued Interest Receivable	211,224	247,630
Other Assets	1,732,102	907,901
Land & Buildings (Net)	1,552,471	1,636,469
Furniture & Fixtures (Net)	64,704	92,608
Total Other Assets	<u>121,352,174</u>	<u>126,636,731</u>
TOTAL ASSETS	<u><u>\$183,610,961</u></u>	<u><u>\$179,454,902</u></u>

	<u># of accounts</u>		
LIABILITIES			
Shares	1 1,905	\$ 55,631,021	\$ 47,449,217
IRAs	4 34	6,802,699	7,674,458
Certificates	1,208	20,646,490	28,702,252
MMIAs	1,773	53,524,792	49,076,247
Share Drafts	4,872	25,622,815	24,669,045
Other Share Accounts	1,387	<u>2,474,214</u>	<u>2,180,502</u>
Total Shares		164,702,031	159,751,721
Other Liabilities		508,385	492,652
Net Worth		<u>18,400,545</u>	<u>19,210,529</u>
TOTAL LIABILITIES & NET WORTH		<u><u>\$ 183,610,961</u></u>	<u><u>\$ 179,454,902</u></u>

	<u>Consolidated</u> <u>12/31/2021</u>	<u>Consolidated</u> <u>12/31/2020</u>
INCOME		
Income on Loans	\$ 2,120,841	\$ 2,012,670
Income on Investments	901,471	1,476,529
VISA Interest Income	519,656	604,588
Fee & Other Operating Income	<u>2,120,568</u>	<u>1,233,525</u>
Total Income	5,662,536	5,327,312
OPERATING EXPENSES		
Administration & Operation	2,636,395	2,748,115
Occupancy	557,164	589,365
Loan Servicing	864,531	775,105
Professional & Outside Services	882,927	846,134
Provision for Loan Losses	143,698	58,321
Dividends	<u>155,848</u>	<u>713,352</u>
Total Operating Expenses	<u>5,240,563</u>	<u>5,730,392</u>
NET INCOME	<u><u>\$ 421,973</u></u>	<u><u>\$ (403,080)</u></u>

The full 12/31/21 audited financial statements are available in the credit union office.

