



CPAs for Credit Unions

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

We have performed an audit of the financial statements of Achieve Credit Union, Inc. as of December 31, 2019 and for the year then ended. Our report on these financial statements reads as follows:

Report on the Financial Statements

We have audited the accompanying consolidated statement of financial condition of Achieve Credit Union, Inc. and its subsidiary as of December 31, 2019 and the related consolidated statements of income and comprehensive income, members' equity and cash flows for the year then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the credit union's preparation and fair presentation of the consolidated financial statements 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 control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Achieve Credit Union, Inc. and its subsidiary as of December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Adding insight... Not just numbers.

801 W. Cherry Street, Suite 100, Sunbury, OH 43074

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



Achieve

CREDIT UNION

2019 ANNUAL REPORT

EVENT SCHEDULE

WELCOME

INVOCATION

DINNER

SCHOLARSHIP PRESENTATION

ANNUAL BUSINESS MEETING

DETERMINATION of QUORUM

ROLL CALL of DIRECTORS

and COMMITTEE MEMBERS

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



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VOLUNTEERS & STAFF

BOARD OF DIRECTORS

Henry Harsar, Chairman
 Richard Killen, Vice Chairman
 Paulette Paine, Secretary
 Wanda DiVencenzo, Director
 Leo Citro, Director
 Andrew Lingler, Director
 Carolyn May, Director
 Edward Syrowski, Director
 Marilyn Tipple, Director
 John Bartter, Director Emeritus

FINANCIAL SERVICES REPRESENTATIVES

Brad Niece, FSR Coordinator
 Tyler Buga
 Ginger Fitch
 Shannon Fridrich
 Ashley Henderson
 Tyler Johnston
 Amy Kinsley (Lorain Branch)
 Blaine Padgett
 Mindy Piskur
 Tina Rankin
 Carl Vass (Lorain Branch)

VISA ADMINISTRATION

Jeff Kovacs

HUB COORDINATORS

Carla Harris
 Veronica Johnson
 Penny Pilson
 Christine Zamskie
 Deb Zvara

TELLERS

Becky Karpinski, Head Teller
 Morgan Stoll, Asst. Head Teller
 Summer Barnett Claudia Huddle
 Jennifer Palella-Kelling Brenda Kaswell
 Lauretta Kotasek
 Sarah Rambo (Seasonal)
 Nichelle Richardson
 Alexandria Thurmon (PT)
 Emily Underwood (Lorain Branch)
 Terri Wilson Leslie Wilson

ADMINISTRATIVE ASSISTANT

Shannon Arendt

ATTORNEY

Weltman, Weinberg & Reis Co. LPA

AUDITORS

Lillie & Company, LLC

REGISTERED REPRESENTATIVES

From LPL Financial:
 Cheryl Janik
 Renee Dietz

SUPERVISORY AUDIT COMMITTEE

Kathy Runser, Chairperson
 Karen Norton Karen Sprague

Management Team

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

Accounting

Pam Spence, Accountant
 Tammy Frizzell, Staff Accountant
 Karla Staylor, Accounting Clerk

Call Center

Sandra Bennett
 Mary Sue Sage
 Sue Ellen Shepherd

OPERATIONS SPECIALISTS

Cheryl Fleming
 Nona Jackson
 Connie Smith
 Tashawnda Cabbil - Pilson

SUPERVISORY AUDIT COMMITTEE

During 2019, members of the Supervisory Audit Committee performed random cash counts of the teller stations and the vault. The accounting firm of Lillie & Company, LLC reviewed loan files, accounting practices and performed the members' account verification.

Based on our audits and those of Lillie & Company, LLC, it is the opinion of the Supervisory Audit Committee that the financial condition of Achieve Credit Union, Inc. is strong and its policies and procedures are effective.

Respectfully,
Kathy Runser

Chairperson, Supervisory Audit Committee

LILLIE & COMPANY

Please reference to the back page of the Annual Report.

2019 Young Adult Scholarship Winners

UNDERCLASSMEN

Ryan Walsh
 Josie Reinker
 Justin Jaeckin

UPPERCLASSMEN

Jayna Palella
 Noah Metzger

WARREN WALLACE

Gabrielle Post



The 61st Annual Meeting was held on the 16th day of April (Tuesday), 2019 at The Spitzer Conference Center, Lorain County Community College. Neil R. Sommers welcomed the credit union members and their guests. He asked everyone to stand for the Pledge of Allegiance. Paulette Paine, Board Director, gave the invocation. Dinner was served at 6:00p.m.

The scholarship committee was introduced (Hank Harsar and Marilyn Tipple). Henry Harsar presented the scholarship recipients with their certificates. The scholarship recipients were Moriah Garcia (Warren Wallace Recipient) – Bowling Green State University, Jacob Aniol- Notre Dame College, Kyle Moyer- University of Toledo, Sara Liszeski- Midview High School, Kristin Prunty – Midview High School, and Madisyn Daniels – Elyria High School.

Andrew Lingler, Chairman of the Board, called the 61st annual business meeting to order at 6:44 p.m. and referred to the 2019 Chairman's report in the program.

Neil R. Sommers gave the report of the state of the credit union and referred to the Comparative Financial Report and outlined benefits of new products that have been introduced such as Remote Deposit Capture (RDC), eDocs Innovation, and the ACH origination.

Andrew Lingler convened those assembled to the business portion of the 61st 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.

Paulette Paine, Secretary of the Board, referred to the minutes of the 60th annual meeting. A motion was made by Bob Balogh and seconded by Pat Jackson 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 2018.

Wanda DiVencenzo, of the Nominating Committee, presented the slate of nominees. Carolyn May was slated to continue as director for a 3 year term ending in 2022. A motion was made by Bill Tipple and seconded by Barb Sommers to approve the slate as presented. The nominees were unanimously approved.

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

Andrew Lingler, Chairman, officially adjourned the 61st annual meeting. The board of directors awarded the traditional door prizes and the meeting adjourned at 7:17p.m.

Respectfully Submitted,

Paulette Paine

Paulette Paine

Secretary, Board of Directors

Welcome to the 62nd Annual Meeting of School Employees Lorain County Credit Union, now known as Achieve Credit Union. On behalf of the Board of Directors I am pleased to announce that 2019 was another excellent year for the Credit Union and the Board is grateful to our membership, staff and management team for your continued support. Much was achieved during the year and I would like to take a few minutes of your time to recap the high points of the year from the financial accomplishments of 2019 to community involvement and finally the difficult task of rebranding the Credit Union after 62 years as School Employees Lorain County Credit Union. I will only touch on a few of the financial successes of the past year and leave the details to our CEO. The Credit Union's assets grew from \$149,546,436 at year end 2018 to \$156,783,321 at year end 2019. An increase of 4.8% over the previous year. The loan portfolio grew to \$58,072,031 and membership shares grew to \$137,653,527. Net Income for the year was \$6,451,409 with the major contributors being Loan Interest Income of \$3,007,437 and Investment Interest Income of \$2,066,071. As a result the Credit Union ended the year with Net Income of \$408,316. Another successful year contributed to our management team and our dedicated staff and on behalf of the Board of Directors and our members we thank you.

The Credit Union prides itself in contributing to our community through volunteerism at our local school systems teaching financial literacy and participating at the Lorain County Fair. The staff raised \$2,500 during the year with the net proceeds donated to worthy causes in our community.

The biggest donation was made to "Project Preemie", in the amount of \$1,000. The donation was made on behalf of a staff member whose little preemie is doing just fine and bringing happiness to her parents and her entire Credit Union family. We also awarded \$6,000 in Young Adult Scholarships. Three \$1,000 scholarships were awarded to post-secondary members and three \$1,000 scholarships were awarded to graduating high school seniors. Additionally two area teachers have each received a Mini-Grant of \$250 to support projects which they have developed for their students.

Finally, I would like to thank the Board of Directors, Management and Staff for their efforts during the Rebranding project which was concluded at year end 2019. The task of changing our name after 62 years was a difficult one and was not taken lightly. We used the services of an outside consultant to evaluate the possibility of a name change, conduct surveys of members, staff, management and the Board during this year and a half long project. Even though we became a Community Charter in April 2017 we were still perceived as a restrictive membership made up of only school employees within Lorain County. After extensive research and in excess of 150 possible names, the Board and management selected "Achieve Credit Union" with the tag line of "Learn-Dream-Achieve" to carry us into the future.

In addition to our new name we are also pursuing the purchase of 1.02 acres of vacant land situated near the corner of Tower Boulevard and Route 58 in Lorain, for the relocation of the Lorain Branch and the addition of a drive-thru-window to better serve our loyal members in the Lorain area. We anticipate the closing and transfer of the property by fall of 2020 and the construction of a new Branch in the spring of 2021.

In closing, I would like thank Carolyn May for her service to the Credit Union as a member of the Board of Directors. Carolyn retired from the Board after 29 years of service to the Credit Union.

We have been fortunate to have had Carolyn serve and wish her the best in the years ahead. I would also like to take a moment to remember the contributions of the late Marilyn M. Tipple who passed away on June 17, 2020. Marilyn loved the Credit Union and served on the Board of Directors for 28 years, 20 years as Secretary of the Board. She chaired the Scholarship Committee until her retirement from the Board on March 31, 2020. Thank you Marilyn for your dedication, service and love for the Credit Union movement. You will be missed by everyone who crossed your path.

Henry "Hank" Harsar Chairman of the Board

Henry Harsar



Achieve Credit Union, Inc.

Comparative Financial Report (unaudited)

	Consolidated 12/31/2019	Consolidated 12/31/2018		Consolidated 12/31/2019	Consolidated 12/31/2018
ASSETS			INCOME		
Home Equity Loans	\$ 13,970,772	\$ 13,836,959	Income on Loans	\$ 2,325,451	\$ 2,188,374
First & Second Mortgages	8,082,328	9,000,829	Income on Investments	2,066,071	1,731,760
VISA	8,720,309	8,930,124	VISA Interest Income	681,986	706,436
Motor Vehicle Loans	25,309,279	21,850,452	Fee & Other Operating Income	1,377,901	1,381,601
Share Secured & Personal Loans	225,266	246,425	Total Income	6,451,409	6,008,171
Other Unsecured Loans	2,263,007	2,563,723	OPERATING EXPENSES		
Less Allowance for Loan Loss	(498,930)	(405,389)	Administration & Operation	2,769,824	2,388,747
Total Loans	58,072,031	56,023,123	Occupancy	610,373	613,652
Cash	11,351,426	9,946,042	Loan Servicing	769,563	785,342
Investments	81,062,828	77,494,392	Professional & Outside Services	787,663	655,674
Share Insurance Deposits	1,797,588	1,798,762	Provision for Loan Losses	334,808	298,550
Accrued Interest Receivable	300,283	316,883	Dividends	770,862	406,218
Other Assets	2,724,520	2,384,354	Total Operating Expenses	6,043,093	5,148,183
Land & Buildings (Net)	1,392,551	1,462,700	NET INCOME		
Furniture & Fixtures (Net)	82,094	120,180	\$ 408,316	\$ 859,988	
Total Other Assets	98,711,290	93,523,313			
TOTAL ASSETS	\$ 156,783,321	\$ 149,546,436			
LIABILITIES					
	<u># of accounts</u>				
Shares	12,547	\$ 37,645,761			
IRAs	486	8,036,035			
Certificates	1,657	29,961,514			
MMIAs	1,853	40,902,350			
Share Drafts	4,916	19,311,167			
Other Share Accounts	1,467	1,796,700			
Total Shares		137,653,527			
Other Liabilities		614,181			
Net Worth		18,515,613			
TOTAL LIABILITIES & NET WORTH		\$ 156,783,321			
		\$ 149,546,436			



The full 12/31/19 audited financial statements are available in the credit union office.