

# EVENT SCHEDULE

WELCOME  
INVOCATION  
DINNER  
SCHOLARSHIP PRESENTATION

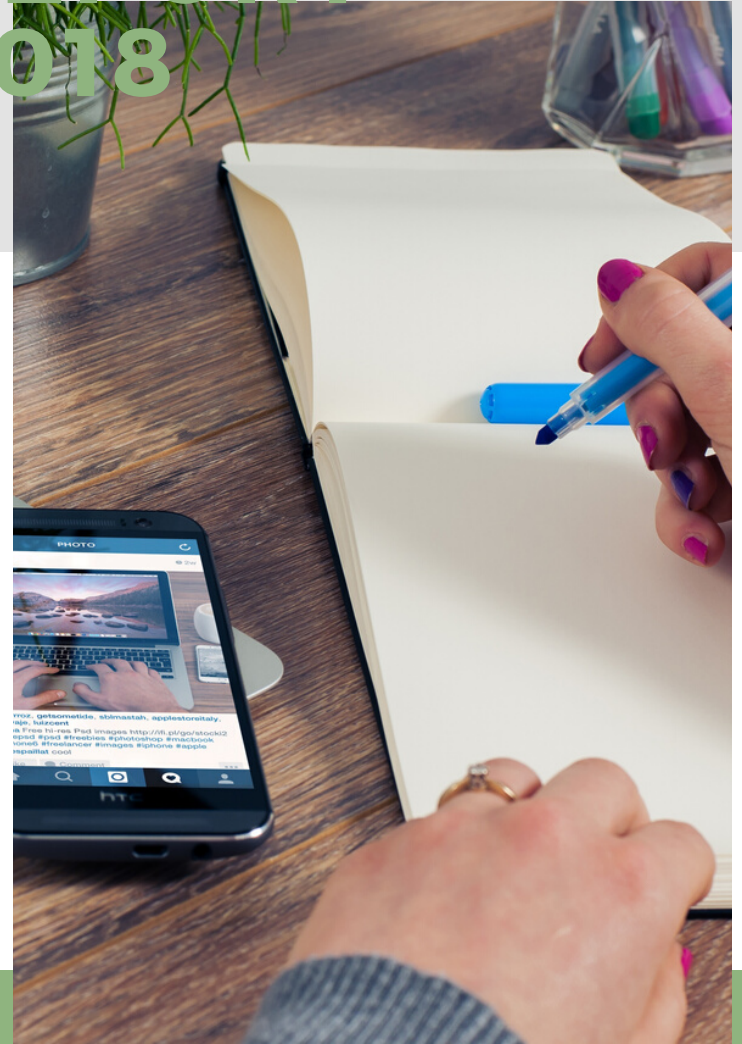
# ANNUAL BUSINESS MEETING

DETERMINATION of QUORUM  
ROLL CALL of DIRECTORS  
and COMMITTEE MEMBERS  
CHAIRMAN'S REPORT  
SUPERVISORY AUDIT COMMITTEE REPORT  
TREASURER'S REPORT  
RESULTS of the NOMINATION and ELECTION  
of THE BOARD OF DIRECTORS  
UNFINISHED BUSINESS  
NEW BUSINESS  
MEETING ADJOURNMENT  
AWARDING of DOOR PRIZES\*

\*Must be Present to Win

SCHOOL EMPLOYEES LORAIN  
COUNTY CREDIT UNION

# ANNUAL REPORT 2018



*61 Years of Member Service*

## BOARD OF DIRECTORS

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

## SUPERVISORY AUDIT COMMITTEE

Kathy Runser, Chairperson  
 Karen Sprague  
 Leo Citro

## MANAGEMENT TEAM

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

## ACCOUNTING

Pamela Spence  
 Karla Staylon

## CALL CENTER

Tyler Buga  
 Sue Sage  
 Sue Ellen Shepherd

## OPERATIONS SPECIALISTS

Cheryl Fleming  
 Nona Jackson  
 Connie Smith  
 Tashawnda Cabbil - Pilson

FINANCIAL SERVICES  
REPRESENTATIVES

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

## VISA ADMINISTRATOR

Jeff Kovacs

## HUB COORDINATORS

Carla Harris  
 Veronica Johnson  
 Penny Pilson  
 Deb Zvara

## TELLERS

Becky Karpinski, Head Teller  
 Summer Barnett  
 Sandra Bennett  
 Kaye Kotasek  
 Sarah Rambo (Seasonal)  
 Morgan Stoll, Asst. Head Teller  
 Emily Underwood (Lorain Branch)  
 Leslie Wilson  
 Terri Wilson

## ADMINISTRATIVE ASSISTANT

Shannon Reece

## ATTORNEY

Weltman, Weinberg & Reis Co. LPA

## AUDITORS

Lillie & Company, LLC

REGISTERED  
REPRESENTATIVES

From LPL Financial:  
 Cheryl Janik  
 Renee Dietz

There was no unfinished business and no new business to discuss. Andrew Lingler, Chairman, officially adjourned the 60th Annual Meeting. The board of directors awarded the traditional door prizes and the meeting adjourned at 7:59p.m.

Respectfully Submitted,

*Marilyn Tipple*

Marilyn Tipple

Secretary, Board of Directors

## SUPERVISORY AUDIT COMMITTEE

## KATHY RUNSER, CHAIRPERSON

During 2018, 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 School Employees Lorain County Credit Union, Inc. is strong and its policies and procedures are effective. Respectfully,

*Kathy Runser*

## MARILYN TIPPLE, SECRETARY- BOARD OF DIRECTORS

The 60th Annual Meeting was held on the 17th day of April (Tuesday), 2018 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 (Wanda DiVencenzo, Henry Harsar, and Marilyn Tipple). Henry Harsar presented the scholarship recipients with their certificates. The following individuals were selected to receive \$1,000 scholarships from SELCCU and are post-secondary students: Brandon Palmer - The Ohio State University, Joshua Whitaker - Tiffin University, Olivia Henderson (Warren Wallace Recipient) - Bowling Green University. The following individuals were also selected to receive \$1,000 scholarships from SELCCU and are graduating students: Maci Hricovec, Macy Taylor, and Wyatt Judson.

Neil R. Sommers introduced our guest speaker, John Barter. Andrew Lingler, Chairman of the Board, called the 60th annual business meeting to order at 7:44 p.m. and referred to the 2018 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 the Secure Checking program, indirect lending, etc. Andrew Lingler convened those assembled to the business portion of the 60th 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. Marilyn Tipple, Secretary of the Board, referred to the minutes of the 59th annual meeting. A motion was made by Richard Sharrock and seconded by Pam 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 2017. Wanda DiVencenzo, of the Nominating Committee, presented the slate of nominees. Andrew Lingler, Marilyn Tipple, and Edward Syrowski were slated to continue as directors for a 3 year term ending in 2021. A motion was made by Nancy Harsar and seconded by Curt Karpinski to approve the slate as presented. The nominees were unanimously approved.

Welcome to the 61st Annual Meeting of School Employees Lorain County Credit Union. Two years ago, in April of 2017 we changed our charter to allow anyone living, working, worshipping or attending school in Lorain, Erie, Medina or Cuyahoga Counties to gain membership in our credit union. Since then we have added 517 new members who would not have been eligible to join under our previous charter. We hope that even more people will discover the services which we offer and become members. In my 2018 Chairman's report I mentioned that the Board had approved a demographic and brand identity study.

The demographic study has been completed. It has recommended that the Lorain Branch, which we acquired in the 2014 merger with Lorain School Employees Credit Union, should be relocated to a higher traffic area with increased visibility. A search for such a location and acquisition of land is currently taking place. We hope to announce more on this later this year. As you may know, SELCCU has a good supply of money available to borrow. Last year we experienced a net increase of \$1,273,102 in new loans. If you need money for any purpose please come in and talk with our loan officers to learn what we can do for you. Last year we initiated Remote Deposit Capture, a new feature on our Mobile Banking App. With this feature you can deposit your check at any time from any place. In addition SELCCU Apps now include Apple Pay, Samsung Pay and Google Pay. As in previous years we wish to give back to our community. SELCCU's Care Connection has donated more than \$1,600 among the following charities: Genesis House, Sleep in Heavenly Peace - beds for children without a place to sleep, Veterans Who Care, and Neighborhood Alliance. Also over 200 toys, 400 food donations, 20 winter coats and 3 new children's beds were donated to the Salvation Army last year. SELCCU awarded \$6,000 in Young Adult Scholarships. Three members who were already attending a post-secondary school each received a \$1,000 scholarship while an additional three members who were graduating high school seniors have also received \$1,000 scholarships. Additionally four area teachers have each received a Mini-Grant of \$250 to support projects which they have developed for their students. In conclusion we wish to recognize Wanda DiVencenzo who will retire from the Board following this meeting. Wanda has served on SELCCU's Board of Directors for 16 years (2003-2019) and had previously served for 7 years on our Audit Committee. We have been very fortunate to have had Wanda serve and wish her the best in the years ahead.

*Andy Lingler*

Andrew J. Lingler CCUV  
Chairman of the Board

# School Employees Lorain County Credit Union, Inc.

## Comparative Financial Report (unaudited)

	<u>Consolidated 12/31/2018</u>	<u>Consolidated 12/31/2017</u>		<u>Consolidated 12/31/2018</u>	<u>Consolidated 12/31/2017</u>
<b>ASSETS</b>			<b>INCOME</b>		
Home Equity Loans	13,836,959	14,760,744	Income on Loans	2,188,374	2,032,075
First & Second Mortgages	9,000,829	10,354,746	Income on Investments	1,731,760	1,393,109
VISA	8,930,124	9,551,675	VISA Interest Income	706,436	730,193
Motor Vehicle Loans	21,850,452	17,652,769	Fee & Other Operating Income	1,381,601	1,370,826
Share Secured & Personal Loans	246,425	219,997	<b>Total Income</b>	<b>6,008,171</b>	<b>5,526,203</b>
Other Unsecured Loans	2,563,723	2,615,479			
Less Allowance for Loan Loss	(405,389)	(286,711)	<b>OPERATING EXPENSES</b>		
<b>Total Loans</b>	<b>56,023,123</b>	<b>54,868,699</b>	Administration & Operation	2,388,747	2,348,088
			Occupancy	613,652	616,230
Cash	9,946,042	9,553,873	Loan Servicing	785,342	738,528
Investments	77,494,392	78,563,532	Professional & Outside Services	655,674	633,629
Share Insurance Deposits	1,798,762	1,872,045	Provision for Loan Losses	298,550	325,457
Accrued Interest Receivable	316,883	271,715	Dividends	406,218	196,992
Other Assets	2,384,354	2,485,154	<b>Total Operating Expenses</b>	<b>5,148,183</b>	<b>4,858,924</b>
Land & Buildings (Net)	1,462,700	1,505,773			
Furniture & Fixtures (Net)	120,180	174,181	<b>NET INCOME</b>	<b>\$ 859,988</b>	<b>\$ 667,279</b>
<b>Total Other Assets</b>	<b>93,523,313</b>	<b>94,426,273</b>			
<b>TOTAL ASSETS</b>	<b>\$ 149,546,436</b>	<b>\$ 149,294,972</b>			
<b>LIABILITIES</b>					
	<u># of accounts</u>				
Shares	12,728	38,485,939			
IRAs	521	8,458,976			
Certificates	1,389	21,203,948			
MMIAs	1,918	42,406,254			
Share Drafts	5,010	19,640,636			
Other Share Accounts	1,541	1,906,307			
<b>Total Shares</b>		<b>132,102,060</b>			
Other Liabilities		490,773			
Net Worth		16,953,603			
<b>TOTAL LIABILITIES &amp; NET WORTH</b>		<b>\$ 149,546,436</b>			
		<b>\$ 149,294,972</b>			