Painesville Credit Union
Statement of Income
For the Year Ended September 30, 2019

Interest Income
Interest on loans $1,094,649
Interest on investments 184,070
Total interest income 1,278,719

Interest Expense
Dividend expense on Member’s share accounts 76,650
Net interest income 1,202,069

(Credit from) Provision for Loan Losses (40,012)
Net interest income after provision for loan losses 1,242,081

Non-Interest Income
Fees and charges 404,808
Miscellaneous income 176,137
Total non-interest income 580,945

Non-Interest Expenses
Compensation and benefits 660,778
Professional fees 76,523
Office operations 315,770
Occupancy 130,721
Data processing 63,891
Other 41,947
Other insurances 29,800
Education and promotion 45,626
Director and dues expense 27,624
Loan processing 49,349
Total non-interest expenses 1,442,029

Net Income $380,997
Other comprehensive income:
Unrealized gain on available-for-sale investments 975

Comprehensive Income $381,972

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 financial statements referred to above present fairly, in all material respects, the financial position of Painesville Credit Union, Inc. as of September 30, 2019 and the results of its operations and its cash flows for the year then ended in conformity 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 280 N. Saint Clair Street, Painesville, Ohio.

February 1, 2020
PAINESVILLE CREDIT UNION, INC.
78th ANNUAL SHAREHOLDER’S MEETING

Perry Community Center - Perry, Ohio
FEBRUARY 1, 2020

PROGRAM
Welcome ................................................................. Kenneth Takacs, President
Invocation ..................................................................... Tom Zmecek
Dinner ........................................................................... Buffet

BUSINESS MEETING
Meeting Called to Order ............................ Kenneth Takacs, President
Introduction of Officers .............................. Kenneth Takacs, President
Roll Call of Membership (Quorum) ......... David Shook, Vice President
Minutes of Last Annual Meeting .......... David Shook, Vice President
Report of Nominating Committee ........... Lynne Kline, Chairperson

REPORTS
Director ................................................................. Kenneth Takacs, President
Treasurer ............................................................... Dottie Bentley, Treasurer
Loan Report ........................................................ Lynne Kline, COO
Report of CEO ...................................................... Lori Guzzi, CEO

NEW BUSINESS

ELECTION RESULTS

DOOR PRIZES

ADJOURNMENT

Painesville Credit Union
Statement of Financial Condition
September 30, 2019

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>$1,107,319</td>
</tr>
<tr>
<td>Investments</td>
<td></td>
</tr>
<tr>
<td>Investments - available-for-sale</td>
<td>-</td>
</tr>
<tr>
<td>Investments - held-to-maturity</td>
<td>5,218,000</td>
</tr>
<tr>
<td>Investments - other</td>
<td>2,492,387</td>
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<tr>
<td>Total investments</td>
<td>7,710,387</td>
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<tr>
<td>Loans to Members, less allowance for loan losses</td>
<td>19,220,396</td>
</tr>
<tr>
<td>Property and Equipment, net</td>
<td>1,283,524</td>
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<tr>
<td>Other Assets</td>
<td></td>
</tr>
<tr>
<td>Accrued interest receivable on investments</td>
<td>33,923</td>
</tr>
<tr>
<td>Accrued interest receivable on loans</td>
<td>39,949</td>
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<tr>
<td>Share insurance deposit</td>
<td>258,302</td>
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<tr>
<td>Prepaid expenses and other assets</td>
<td>109,141</td>
</tr>
<tr>
<td>Total other assets</td>
<td>441,315</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>$29,762,941</td>
</tr>
</tbody>
</table>

| LIABILITIES AND MEMBERS EQUITY              |     |
| Members' Share Accounts                     | $25,328,382 |
| Accrued Expenses and Other Liabilities      | 158,460 |
| Total liabilities                           | 25,486,842 |
| Members' Equity, substantially restricted   | 4,276,099 |
| TOTAL LIABILITIES AND MEMBERS' EQUITY       | $29,762,941 |

We certify to the best of our knowledge and belief, this statement and related statements are true and correct and present fairly the financial position and results of operations for the periods covered.

TREASURER Dottie Bentley
CEO Lori Guzzi

Federally insured by NCUA