

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	<u>1,278,719</u>
Interest Expense	
Dividend expense on Member's share accounts	<u>76,650</u>
Net interest income	1,202,069
(Credit from) Provision for Loan Losses	<u>(40,012)</u>
Net interest income after provision for loan losses	<u>1,242,081</u>
Non-Interest Income	
Fees and charges	404,808
Miscellaneous income	<u>176,137</u>
Total non-interest income	<u>580,945</u>
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	<u>49,349</u>
Total non-interest expenses	<u>1,442,029</u>
Net Income	<u>\$ 380,997</u>
Other comprehensive income:	
Unrealized gain on available-for-sale investments	975
Comprehensive Income	<u>\$ 381,972</u>

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.

GBQ Partners LLC

MEMBERS NIGHT OUT



ANNUAL REPORT



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

ASSETS	
Cash and Cash Equivalents	\$ 1,107,319
Investments	
Investments - available-for-sale	-
Investments - held-to-maturity	5,218,000
Investments - other	<u>2,492,387</u>
Total investments	7,710,387
Loans to Members , less allowance for loan losses	19,220,396
Property and Equipment , net	1,283,524
Other Assets	
Accrued interest receivable on investments	33,923
Accrued interest receivable on loans	39,949
Share insurance deposit	258,302
Prepaid expenses and other assets	<u>109,141</u>
Total other assets	<u>441,315</u>
TOTAL ASSETS	<u>\$ 29,762,941</u>
LIABILITIES AND MEMBERS EQUITY	
Members' Share Accounts	\$ 25,328,382
Accrued Expenses and Other Liabilities	<u>158,460</u>
Total liabilities	25,486,842
Members' Equity , substantially restricted	<u>4,276,099</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 29,762,941</u>

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