

CAMBRIDGE OFFICE  
115 Market Street  
Cambridge, Ohio 43725



# SOUTHEASTERN OHIO CREDIT UNION

www.southeasternohiocu.org

MARIETTA OFFICE  
401 Matthew Street  
Marietta, Ohio 45750

“Serving Families Now and in the Future”

## 2022 ANNUAL REPORT

### Board of Directors

Tammy Clark, *President*  
Olivia Edwards, *Vice President*  
Sharon Ward, *Secretary*  
Stacey Tharp  
Andrew Eddy  
James Vaughan  
Shari Siddle  
Marsha Leasure

### Audit Committee

Stephen Nolan  
Charlene Milliner  
Susan K. Maidens

### Credit Committee

Diane Wilson  
David Lynch  
Carrie Neil

### Cambridge Office Staff

Cathy Cline, *Manager/CEO*  
Cheri Archer, *Head Teller*  
Kim Schupbach, *Sr. Loan Officer*  
Diana McMahan, *Member Service Rep*  
Dena Patterson, *Member Service Rep*  
Kelli Bailey, *Member Service Rep*  
Bobbi Jo McFrederick, *Member Service Rep*  
Stacy Wise, *Member Service Rep*  
Lorie Love, *Member Service Rep*  
Kristin Gamble, *Member Service Rep*  
Josey Pickenpaugh, *Member Service Rep*

### Marietta Office Staff

Linda Schott, *Branch Manager*  
Jennifer Bowden, *Member Service Rep*  
Julie Edwards, *Member Service Rep*

## What Southeastern Ohio Credit Union offers to Members

Higher Rate Savings Accounts  
Free Checking Accounts  
Free Online Banking  
ATM Cards / Debit Cards  
IRA / Certificate of Deposit  
Christmas Club Accounts / Vacation Savings Accounts  
Loans for all your borrowing needs  
“No Mortgage” Property Improvement Loans  
Money Orders  
Family Membership  
Discount Amusement Park Tickets  
Direct Deposit – Payroll Deduction  
Notary Service  
NADA Car Cost Guides

CAMBRIDGE OFFICE: (740) 432-0430 • (800) 357-8586 • FAX (740) 432-0111  
MARIETTA OFFICE: (740) 373-3681 • (740) 374-1744 • FAX (740) 373-3503

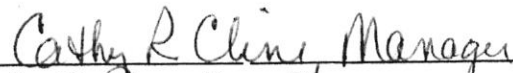
TREASURER'S REPORT  
ANNUAL MEETING  
For Month Ended 06-30-22

<b><u>ASSETS</u></b>	<b>6/30/2022</b>	<b>06/30/21</b>
Total Loans (3,035)	27,174,038.51	23,462,835.05
Allowance for Loan Losses	(176,266.03)	(220,934.55)
Cash	670,637.42	939,944.19
Investments (Savings Deposits)	11,864,097.33	12,466,839.50
American Share Ins. Deposit	444,271.85	408,614.96
OLCCU Capitalization	144,488.25	144,488.25
Accrued Interest on Loans	80,236.21	74,198.53
Accrued Income on Investments	16,214.83	10,450.03
Prepaid Expenses	90,204.28	99,855.72
Other Assets	360,646.58	450,630.31
Land, Building, Furniture & Equipment	<u>766,299.51</u>	<u>804,471.37</u>
Total Assets	<b>41,434,868.74</b>	<b>38,641,393.36</b>

<b><u>LIABILITIES</u></b>		
Shares (5,616 Members)	35,379,552.67	33,185,452.47
Accounts Payable	54,009.41	96,492.41
Payroll Suspense	36.00	48.00
Other Liabilities	395,223.70	825,263.97

<b><u>NET WORTH</u></b>		
Statutory Reserves	452,385.67	452,385.67
Undivided Earnings	<u>5,153,661.29</u>	<u>4,081,750.84</u>
Total Liabilities and Net Worth	<b>41,434,868.74</b>	<b>38,641,393.36</b>

<b><u>INCOME</u></b>		
Interest on Loans	781,964.55	754,809.37
Income from Investments	63,250.94	60,763.95
Fees, Charges and Misc. Income	<u>152,350.75</u>	<u>170,547.29</u>
Gross Income	997,566.24	986,120.61
Less Operating Expenses	<u>(601,375.28)</u>	<u>(597,905.00)</u>
Net Income	396,190.96	388,215.61
Less Dividends Paid to Members	<u>(16,625.84)</u>	<u>(15,285.70)</u>
Less: ASI		
Income to Undivided Earnings & Reserves	<b>379,565.12</b>	<b>372,929.91</b>

  
 Cathy R. Cline - Treas/Manager

It is the opinion of the Supervisory Audit Committee of the Southeastern Ohio Credit Union, Inc., the financial statement of June 30, 2022 as presented reflects fairly the financial condition of the credit union.

  
 Stephen Nolan - Chairperson  
 Supervisory Audit Committee



To the Board of Directors  
Southeastern Ohio Credit Union, Inc.  
Cambridge, Ohio

## **Independent Auditor's Report**

### ***Opinion***

We have audited the financial statements of Southeastern Ohio Credit Union, Inc., which comprise the statements of financial condition as of June 30, 2022 and 2021, and the related statements of income, changes in members' equity and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Southeastern Ohio Credit Union, Inc. as of June 30, 2022 and 2021, 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 Southeastern Ohio Credit Union, Inc. 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 controls 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 Southeastern Ohio Credit Union, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.