

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”

2023 ANNUAL REPORT

Board of Directors

Tammy Clark, *President*
Stacey Tharp, *Vice President*
Marsha Leasure, *Secretary*
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James Vaughan
Shari Siddle
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James Ed McConkey

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Stephen Nolan
Charlene Milliner
Susan K. Maidens

Credit Committee

Dian Wilson
David Lynch
Carrie Neil

Cambridge Office Staff

Cathy Cline, *Manager/CEO*
Kim Schupbach, *Assistant Manager*
Cheri Archer, *Head Teller*
Diana McMahon, *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*
Christina Carpenter, *Member Service Rep*
Lorie Martin, *Member Service Rep*

Marietta Office Staff

Linda Schott, *Branch Manager*
Melissa Carver, *Loan Officer*
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
Apple Pay – Google Pay – Samsung Pay

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 06-30-23

ASSETS

	6/30/2022	06/30/23
Total Loans (3,517)	27,174,038.51	35,827,320.89
Allowance for Loan Losses	(176,266.03)	(202,965.19)
Cash	670,637.42	1,079,172.93
Investments (Savings Deposits)	11,864,097.33	8,453,893.72
American Share Ins. Deposit	444,271.85	488,034.56
OLCCU Capitalization	144,488.25	144,488.25
Accrued Interest on Loans	80,236.21	98,314.76
Accrued Income on Investments	16,214.83	13,374.56
Prepaid Expenses	90,204.28	99,093.26
Other Assets	360,646.58	378,055.58
Land, Building, Furniture & Equipment	<u>766,299.51</u>	<u>784,515.07</u>
Total Assets	41,434,868.74	47,163,298.39

LIABILITIES

Shares (5,845 Members)	35,379,552.67	38,172,194.69
Accounts Payable	54,009.41	2,367,231.58
Payroll Suspense	36.00	48.00
Other Liabilities	395,223.70	697,342.07

NET WORTH


Statutory Reserves	452,385.67	452,385.67
Undivided Earnings	<u>5,153,661.29</u>	<u>5,474,096.38</u>
Total Liabilities and Net Worth	41,434,868.74	47,163,298.39

INCOME

Interest on Loans	781,964.55	984,502.99
Income from Investments	63,250.94	69,199.93
Fees, Charges and Misc. Income	<u>152,350.75</u>	<u>208,784.37</u>
Gross Income	997,566.24	1,262,487.29
Less Operating Expenses	<u>(601,375.28)</u>	<u>(825,213.51)</u>
Net Income	396,190.96	437,273.78
Less Dividends Paid to Members	<u>(16,625.84)</u>	<u>(120,506.61)</u>
Less: ASI		
Income to Undivided Earnings & Reserves	379,565.12	316,767.17


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, 2023 and 2022, 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, 2023 and 2022, 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal controls relevant to the audit 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 Southeastern Ohio Credit Union, Inc.'s internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, 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 for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

GBQ Partners LLC

Columbus, Ohio
September 19, 2023