



OHIO CREDIT UNION FOUNDATION

2010 Annual Report

Changing lives. Creating resources. Giving back.



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Creating resources.  
Giving back.

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OHIO CREDIT UNION FOUNDATION



## Our Mission

*The Ohio Credit Union Foundation supports educational and outreach initiatives that promote financial independence through credit unions.*

## A Message from the Chair



### Dear Contributors, Colleagues, and Friends,

Since 1998, the Ohio Credit Union Foundation has supported Ohio's credit unions as they strive to provide their members and communities with the resources and solutions needed to rebuild or improve their financial situations. Despite economic challenges, we achieved great strides in 2010 thanks to the unwavering support from Ohio credit unions, credit union support organizations, their employees, volunteers, and members. As a supporter of the Foundation, you can take pride in your connection to each professional development and outreach initiative that was made possible through Foundation grant funds. We consider ourselves privileged to be able to support such noteworthy programs and causes, and we look forward to helping credit unions make a difference in the lives of their members and communities in 2011.

*Kathleen Kanipe*

Chair  
Ohio Credit Union Foundation

## 2010 Board of Trustees

### Chair

**Kathy Kanipe**  
*Parish FCU*

### Vice Chair

**Tom Furrey**  
*Western CU*

### Treasurer

**Sonja Delaney**  
*Midwest Community  
FCU*

### Secretary

**Sandy McCormick**  
*Total Assurance FCU*

**Stan Barnes**  
*CSE FCU*

**Lee Butke**  
*Corporate One FCU*

**Jennifer Ferguson**  
*Bay Area CU*

**Julie Gee**  
*Community  
United CU*

**Paul Mercer**  
*Ohio Credit  
Union League*

## Foundation Staff

**Becky Hart**  
Executive Director

**Laura Busque**  
REAL Solutions Manager

**Shawn Kessinger**  
*Director, Accounting  
& Human Resources*

**Chris Predieri**  
*Senior Accountant*

**Kim Stewart**  
Administrative Support  
Specialist



## Revenues

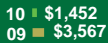
### Contributions



### In-Kind Contributions



### Interest Income



### Net Assets Released from Restrictions



## Net Assets

### Unrestricted

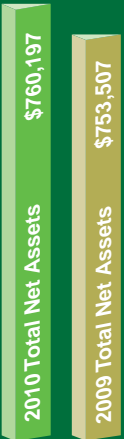
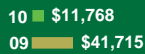
#### Undesignated



#### Board Designated



#### Temporarily Restricted



## Expenses

### Contributions to Other Organizations



### Scholarships & Grants



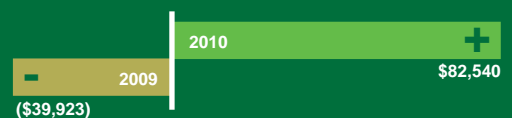
### Administrative Expenses



## Statement of Financial Position

	2010	2009
<b>I. Assets</b>		
Cash and cash equivalents	\$ 754,312	452,001
Certificates of deposit	-	300,000
Accounts receivable - related party	5,885	1,449
Accrued interest receivable	-	57
<b>Total Assets</b>	<b>760,197</b>	<b>753,507</b>
<b>II. Liabilities and Net Assets</b>		
Grants payable	60,450	66,792
Earmarked funds payable	-	39,561
<b>Total Current Liabilities</b>	<b>60,450</b>	<b>106,353</b>
<b>III. Cash Flows from Operating Activities</b>		
Change in net assets	52,593	(12,038)
Adjustments to reconcile change in net assets to net cash provided by operating activities		
(Increase) decrease in assets:		
Accounts receivable	-	6,508
Accounts receivable - related party	(4,436)	12,381
Accrued interest receivable	57	1,275
(Increase) decrease in liabilities:		
Grants Payable	(6,342)	(29,735)
Earmarked funds payable	(39,561)	39,561
Net cash provided by operating activities	2,311	17,952
<b>IV. Cash Flows from Investing Activities</b>		
Proceeds from maturity of certificates of deposit	300,000	100,000
Net cash provided by investing activities	300,000	100,000
<b>V. Net change in Cash and Cash Equivalents</b>	<b>302,311</b>	<b>117,952</b>
<b>VI. Cash and Cash Equivalents Beginning of Year</b>	<b>452,001</b>	<b>334,049</b>
<b>VII. Cash and Cash Equivalents End of Year</b>	<b>754,312</b>	<b>452,001</b>
<b>VIII. Changes in Temporarily Restricted Net Assets</b>		
Contributions	11,768	54,279
Net assets released from restrictions	(41,715)	(26,394)
<b>IX. Change in Temporarily Restricted Net Assets</b>	<b>(29,947)</b>	<b>27,885</b>
<b>X. Change in Net Assets</b>	<b>52,593</b>	<b>(12,038)</b>
<b>XI. Net Assets - Beginning of Year</b>	<b>647,154</b>	<b>659,192</b>
<b>XI. Net Assets - End of Year</b>	<b>699,747</b>	<b>647,154</b>

### Change in Unrestricted Net Assets





## Memorial Scholarship Winners



### Louise McCarren Herring Scholarship

**Cathy Beaber** from Credit Union of Ohio was the 2010 recipient of the Louise McCarren Herring Scholarship to the National Credit Union Foundation's Development Education (DE) Program. The scholarship honors Louise McCarren Herring, an Ohio native and a pioneer of the Ohio Credit Union League and the U.S. Credit Union Movement.



### Jacque Fisher Memorial Scholarship

**James Garrabrant** from Fiberglas FCU was the 2010 recipient of the Jacquie Fisher Memorial Scholarship to the Credit Union National Association's Management School. The scholarship honors Jacquie Fisher, a former employee of the Ohio Credit Union League and Credit Union National Association who devoted her career to credit union professional development.



### Richard Blake Scholarship

**Andrew Tarbox** of Western Credit Union received the 2010 Richard Blake Scholarship to attend the Credit Union National Association Governmental Affairs Conference. The scholarship honors Richard Blake, a former Ohio Credit Union League director, board chair and director emeritus, and former Credit Union National Association national director.

## Contributors

### 2010 CIF Investors

Associated School ECU  
AurGroup Financial CU  
Bay Area CU  
BMI FCU  
Buckeye State CU  
Burger FCU  
Butler Heritage FCU  
Cardinal Community CU  
Cincinnati Central CU  
Cincinnati Police FCU  
Classic FCU  
Clyde-Findlay Area CU  
CME FCU  
Communicating Arts CU  
Community United CU  
Corporate One FCU  
Credit Union Outreach Solutions, Inc.  
Day Air CU  
Dayton Firefighters FCU  
Directions CU  
Dover-Phila FCU  
Education First CU  
Faith Community United CU  
Fiberglas FCU  
Firefighters Community CU  
FirstDay Financial FCU  
Genesis ECU  
Glass City FCU  
GROhio Community CU

Harvest FCU  
Hopewell FCU  
Jeep Country FCU  
Kemba CU  
KEMBA Financial CU  
Kent CU  
Kyger Creek CU  
Mercy Health Partners FCU  
Midwest Community FCU  
Millstream Area CU  
Ohio CU Foundation  
Ohio Educational CU  
Ohio University CU  
Parish FCU  
River Valley CU  
Sharefax CU  
State Highway Patrol FCU  
Superior FCU  
Taleris CU  
TeleCommunity CU  
Tiffin St. Joseph FCU  
Toledo Postal ECU  
TopMark FCU  
Total Assurance FCU  
TPS CU  
Tuscarawas Schools CU  
Universal 1 CU  
VacationLand FCU  
Western CU  
Wright-Patt CU

### Individual Contributors Patron (\$500 to \$999)

Stan Barnes  
Becky Hart  
William Herring  
Paul Mercer  
Tim Mislansky

### Friend (\$250 to \$499)

Lee Butke  
Dave Cottone  
Jill Cottone  
Wade Goheen  
Kathy Kanipe  
Joshua Reams

### Supporter (\$100 to \$249)

Marty Auxter  
Vicky Blackorby  
Sonja Delaney  
Cheryl Dorman  
John Florian  
Tom Furrey  
Jean Kellerbauer  
Sandra McCormick  
Barry Shaner  
Dave Shoup  
Barbara Winger  
Juanita Zunk

### Donor (Up to \$99)

Angela Baldwin  
Laura Busque  
Danielle Davis  
Dianne Easterday  
Diane Faris  
Julie Gee  
Lori George  
William Hann  
Shawn Kessinger  
Diane Kuenzel  
Julie Linch  
Juliana Maneno  
Carole McCallister  
Martha McCarthy  
Chris Predieri  
Barbara Robers  
Elaine Schwind  
David W. Seeger  
Lynn M. Siler  
Danise Spencer  
Katie Walton

### Credit Unions & Business Partners Philanthropist (\$5,000 and up)

CUNA Mutual Group  
Ohio Credit Union League  
OCUL Services Corporation



## Contributors

### Patron (\$2,500 to \$4,999)

CSE FCU  
Day Air CU  
Firestone FCU

### Friend (\$1,000 to \$2,499)

Associated School ECU  
AurGroup Financial CU  
Cardinal Community CU  
CES CU  
Chaco CU  
Cincinnati Central CU  
Cincinnati Police FCU  
Cintel FCU  
Cleveland Chapter  
Community United CU  
Credit Union of Ohio  
Credit Union Student Choice  
Education First CU  
First Ohio CU  
FirstDay Financial FCU  
FirstEnergy Family CU  
GenFed FCU  
Investors Title Insurance Company  
Midwest Community FCU  
Ohio Catholic FCU  
Ohio HealthCare FCU  
Ohio Valley Community CU  
River Valley CU  
School Emp. Lorain Co. CU  
Sharefax CU  
Summit Chapter  
Taleris CU  
The Ohio Educational CU  
VacationLand FCU  
Western Buckeye Chapter

### Supporter (\$500 to \$999)

Allied Solutions, LLC  
AP FCU  
ATM Solutions, Inc.  
Bay Area CU  
Champion CU  
Communicating Arts CU  
Community First CU  
Community Star CU  
CU\*Answers  
Directions CU  
Eaton Family CU  
Jeep Country FCU  
Keith D. Weiner & Associates Co., L.P.A.  
Kent CU  
Lakeview FCU  
Libbey FCU  
Marion Community CU  
Medina County FCU  
Members First CU  
Millstream Area CU  
myCUMortgage  
Northeast Chapter  
Northwest Chapter  
Ohio Edison/Penn Power CU  
ProMedica FCU  
Quest FCU  
Riverview CU  
State Highway Patrol FCU  
State Transportation ECU  
Sun Center FCU  
The Massillon Area CU  
TPS CU

TRINITY Debt Management  
Unity Catholic FCU

### Donor (Up to \$499)

540 IBEW CU  
ACME FCU  
Aimbridge Indirect Lending  
AllWealth FCU  
American Share Insurance  
Ashland University  
Ashtabula City EFCU  
Athena CU  
Bailey Controls FCU  
Bardes EFCU  
Bethel Community FCU  
Brewster FCU  
Burger FCU  
Burgess & Niple ECU  
Butler County Chapter  
Butler Heritage FCU  
C.C.C. Van Wert CU  
CANDO CU  
Canton Police & Firemen's CU  
Central Ohio Community CU  
Chagrin Falls School EFCU  
Champion FCU  
Children's Medical Center FCU  
Chivaho FCU  
Cincinnati Chapter  
Cincinnati Interagency FCU  
Civil Service Employee Assn. CU  
Classic FCU  
Columbiana County School ECU  
Commodore Perry FCU  
Co-Op Toledo CU  
Cory Methodist Church CU  
Coshocton FCU  
Credit Union 24  
Credit Union One  
Cuyahoga Falls Municipal ECU  
Dairy Pak ECU  
Dillonvale FCU  
Dolphin Debt Access, LLC  
Dynamic FCU  
East Ohio Gas Yo. Division EFCU  
Edison CU  
Eight FCU  
Faith Community United CU  
Financial Northeastern Companies  
First Choice CU  
First Miami Univ. Student  
& Alumni FCU  
Franklin County School EFCU  
Freimark & Associates, Inc.  
Genesis ECU  
Girard CU  
Globe Industries ECU  
Goodyear ECU  
Great American Insurance Group  
Greater Abyssinia FCU  
Hamilton County School ECU  
Heekin Can ECU  
Hungarian Reformed Church SBS FCU  
Industrial Distributors FCU  
Kennametal Orwell EFCU  
KRATON Belpre FCU  
Kyger Creek CU  
L.C.E. FCU  
Lakewood Fire Fighters CU  
Lane Metropolitan CME CU

Latvian Cleveland CU  
Lima Ohio Postal EFCU  
Local 50 Plumbers/Steamftrs FCU  
Local Union 392 FCU  
MAI Services Corporation  
Marysville Goodyear EFCU  
Maumee Educators FCU  
Mercy Health Partners FCU  
Middletown Area Schools CU  
Minerva Area FCU  
Monarch FCU  
Morrow County FCU  
Motorists Insurance ECU  
Nickel Steel FCU  
Noteworthy FCU  
OARDC ECU  
OCUL Board of Directors  
ODJFS FCU  
Ohio Operating Engineers FCU  
Painesville CU  
Parish FCU  
PEF FCU  
Port Conneaut FCU  
Producers ECU  
Public Library ECU  
Rocky River School EFCU  
RTA Brooklyn FCU  
RTA Hayden FCU  
S & J School EFCU  
S.T.O.F.F.E. FCU  
SCFE CU  
Scott Associates CU  
SF & M ECU  
Sherwil CU  
Shiloh Baptist Church FCU  
Softite Community FCU  
Solon School EFCU  
Sorg-Bay West FCU  
Southeastern Ohio CU  
St. Helen FCU  
St. Julie Billiard FCU  
St. Luke's Parish FCU  
St. Paul's Parish FCU  
St. Therese/SS Peter & Paul FCU  
Stark Metro. Hous. Auth. FCU  
Steel Valley FCU  
Struthers FCU  
Sts Margaret & Gregory FCU  
Sugardale CU Inc  
Support Financial Resources  
Support Insurance Systems Agency Inc.  
The Sheeter Group, LLC  
The Way CU  
Toledo Police FCU  
Toledo Urban FCU  
TopMark FCU  
Total Assurance FCU  
Trailview FCU  
Tri-County CU  
Tuscarawas Schools CU  
UAP EFCU  
Union Of Poles In America CU  
United Telephone CU  
Universal Creative Concepts  
UTU FCU  
Valley Council CU  
Valley One Community FCU  
Wayne County Community FCU  
Weltman, Weinberg & Reis Co., L.P.A.  
West Holmes School ECU

West Stark Community FCU  
Western Region FCU  
Wilberforce University FCU  
Wiremen's CU  
Wright-Dunbar Area CU  
Yorkville Community FCU  
YS FCU

### Chapter Liaisons

**Butler County Chapter**  
Andy Dunn  
Kemba CU

**Central Ohio Chapter**  
Tara Neiswonger  
MidState Educators CU

**Cincinnati Chapter**  
Karen Riel  
Classic FCU

**Cleveland Chapter**  
Julie Gee  
Community United CU

**Lake Erie Chapter**  
Monica Heath  
School Employees of Lorain County  
CU

**Mahoning Valley Chapter**  
Kim Gilbert  
Associated School ECU

**Miami Valley Chapter**  
Kristina Hurlburt  
Standard Register FCU

**North Central Chapter**  
Brenda O'Connell  
Directions CU

**Northeast Chapter**  
Barbara Sopko  
Bailey Controls FCU

**Northwest Chapter**  
Bill Hann  
ProMedica FCU

**Ohio Valley Chapter**  
Marsha Leasure  
Southeastern Ohio CU

**South Central Chapter**  
Christy Haning  
Atomic CU

**Stark County Chapter**  
Shana Sclater  
Dover-Phila FCU

**Summit Chapter**  
Carole Orosz  
TeleCommunity CU

**Western Buckeye Chapter**  
Michelle Modica  
TopMark CU



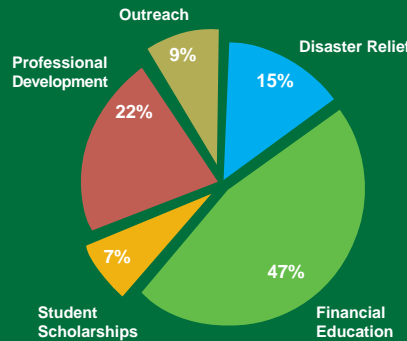
### 2010 Milestones

- ▶ Awarded 41 grants totaling \$168,524
- ▶ Received \$176,700 in donations
- ▶ Funded 7 financial education grants totaling \$78,107

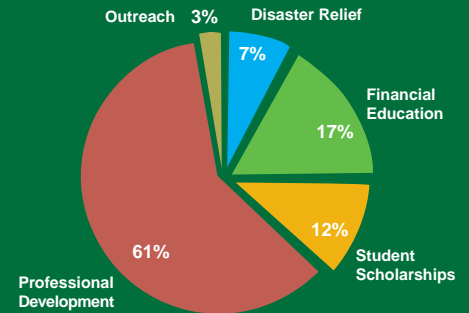
### 2011 Goals

- ▶ Fundraising Goal: \$173,000
- ▶ Grantmaking Budget: \$177,000
- ▶ Financial Education Grant Goal: \$97,350 (55% of grant budget)

Grant Dollars Awarded



Number of Grants Awarded



## Grants

### Giving Back to Credit Unions and their Communities

The Ohio Credit Union Foundation proudly supports credit union financial education and outreach programs that embody the credit union philosophy of People Helping People. In 2010, the Foundation awarded 15 grants and student scholarships to credit union and chapter ventures that fulfill their social responsibility.

#### Financial Education and Outreach

- ▶ Sun Center FCU and CODE CU for **student-run credit unions** impacting 3,146 students
- ▶ ProMedica FCU, Fiberglas FCU, and Harvest CU for enhancements and supplies associated with **financial reality programs** educating more than 1,000 students
- ▶ Northwest Chapter of the Ohio Credit Union League for an online version of "Finances 101: Walk the Walk, Talk the Talk"
- ▶ Nueva Esperanza Community CU for **community outreach** in South Toledo
- ▶ Production of the national PBS TV show **Biz Kid\$**, which has reached 192 million households in the U.S. since 2008

#### Student Scholarships

2010 Student scholarship winners will be furthering their education at:

- ▶ Duquesne University
- ▶ Kent State University
- ▶ Ohio University
- ▶ The University of Toledo
- ▶ University of Indianapolis

#### Disaster Relief

Provided funds to people suffering across the globe:

- ▶ Haiti earthquake relief
- ▶ Chile earthquake relief
- ▶ Woodco FCU Tornado relief

### Giving Back to Credit Union Employees and Volunteers

The Foundation is pleased to offer credit union staff and volunteers a means to participate in educational sessions on a national and state level. In 2010, the Foundation granted **30 professional development grants and memorial scholarships** that promoted leadership development, credit union advocacy, and job expertise.

#### Professional Development Credit Union National Association

- ▶ America's CU Conference and Expo
- ▶ Business Development School
- ▶ Certified Financial Counseling School
- ▶ Governmental Affairs Conference
- ▶ Management School
- ▶ Regulatory Compliance School

#### National Credit Union Foundation

- ▶ Development Education Training

#### Ohio Credit Union League

- ▶ ZENITH10