



Serving those in Erie County.

1109 East Strub Road
Sandusky, Ohio 44870
Phone: 419-626-4283
Fax: 419-626-8729

HOURS OF OPERATION

Monday 9am - 5pm
Tuesday 9am - 5pm
Wednesday 9am - 5pm
Thursday 9am - 5pm
Friday 9am - 5pm
Saturday 9am - noon

.....

3311 Tiffin Avenue
Sandusky, Ohio 44870
Drive-thru ONLY

DRIVE-THRU ONLY HOURS

Monday 9am - 5pm
Tuesday 9am - 5pm
Wednesday 9am - 5pm
Thursday 9am - 5pm
Friday 9am - 5pm
Saturday closed

www.eriecommunityfcu.org



Board of Directors

David Bodi, Chairman
Fred Coffey, Vice Chairman
Don Nearhood, Secretary
James Kent, Treasurer
John Panzer
Richard Peitz
James Rausch
Carol Smith
Howard Wilmoth

Credit Union Staff

Jerry Weininger, President / CEO
Gerri Schaefer, Operations Manager
Loretta Meyer, Loan Manager
Jennifer Wood, Accounting Manager
Janis Macki
Jennifer Gast
Debra Joiner
Aimee Sloan
Michael Graham
Cheryl Bellottie
Linda Windau
Veronica Johnson



2015 Annual Report

May 11, 2016

STATEMENT OF CONDITION

ASSETS

	12/31/2015	12/31/2014
Loans & Cash		
Loans	\$4,493,153	\$4,388,054
Visa Loans	1,048,676	1,147,899
Mortgage Loans	1,885,985	2,090,274
Indirect Loans	1,367,143	1,835,106
Member Business Loans	2,534,943	1,592,048
Total Loans	11,329,900	11,053,381
(Less) Allowance for Loan Losses	(56,982)	(49,086)
Net Loans Outstanding	11,272,918	11,004,295
Cash	467,110	746,667
Investments		
Loans	\$4,493,153	\$4,388,054
Visa Loans	1,048,676	1,147,899
Mortgage Loans	1,885,985	2,090,274
Indirect Loans	1,367,143	1,835,106
Member Business Loans	2,534,943	1,592,048
Total Loans	11,329,900	11,053,381
(Less) Allowance for Loan Losses	(56,982)	(49,086)
Net Loans Outstanding	11,272,918	11,004,295
Cash	467,110	746,667
Other Assets		
Loans & Cash		
Land and Buildings	\$1,034,782	\$1,031,699
Other Fixed Assets	66,596	63,695
457 Deposit	2,361,413	2,234,072
All Other Assets	150,278	136,769
Total Assets	\$24,207,175	\$23,400,825

LIABILITIES & EQUITY

Accounts Payable	3,659	4,775
All Other Liabilities	23,590	41,388
Shares	21,890,214	21,060,41
Unrealized Gain in Available for Sale	(41,347)	(17,541)
Regular Reserves	539,969	539,969
Undivided Earnings	1,791,090	1,771,816
Total Liabilities & Equity	\$24,207,175	\$23,400,825

STATEMENT OF INCOME AND EXPENSE

	2015	2014
Income		
Interest on Loans	\$615,745	\$597,754
Interest on Investments	117,555	109,669
Fee Income	387,961	396,772
Other Operating Income	352,333	256,821
Total Income	\$1,473,594	\$1,361,016
Operating Expenses		
Employee Compensation and Benefits	\$596,908	\$572,235
Travel and Conference	8,127	3,107
Association Dues	10,220	6,566
Office Occupancy	78,501	107,407
Office Operations	385,235	371,940
Education and Marketing	36,106	23,972
Loan Servicing	83,774	101,395
Professional Services	82,408	89,466
Provision for Loan Losses	57,451	107,389
Other Operating Fees	\$3,827	\$5,443
Total Operating Expenses	\$1,342,557	\$1,388,920
Net Operating Income	\$131,037	(\$27,904)
Gain / Loss on the Sale of Assets	3,104	247,425
Total Net Income before Dividends	\$134,141	\$219,521
Dividends	55,873	65,404
Net Income	\$78,268	\$154,117
Investment in Northcoast Business Lending	(58,994)	(83,461)
Net Income	\$19,274	\$70,656

	2015	2014
Key Financial Ratios		
Asset Growth	3.45%	-1.30%
Return on Average Assets (ROA)	0.09%	0.30%
Net Interest Margin	2.85%	2.73%
Operating Expenses to Average Assets	2.67%	2.98%
Loans to Shares	51.76%	52.48%
Net Charge-offs to Average Loans	0.44%	0.72%
Delinquent Loans to Total Loans	2.50%	0.79%
Capital to Assets	9.63%	9.86%