



# 2018 ANNUAL REPORT

 614-221-3233

 [telhio.org](http://telhio.org)

 96 N. 4th Street

 [info@telhio.org](mailto:info@telhio.org)



# EXECUTIVE SUMMARY

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In 2018, Telhio challenged itself to serve more members of the community, making greater strides in our involvement with local charitable organizations.

Telhio was proud to serve multiple organizations, which included Ronald McDonald House Charities and March of Dimes.

In 2019, we aim for complete satisfaction for our Members, Telhio staff, and our respective communities. From Telhio, you can expect enhanced branch locations, space for members to hold community events, and better technology.

Thank you for your membership, and your continued support of this cooperative.

2018

## NOMINATING COMMITTEE

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This year's nominating committee recommended four candidates to fill the open positions for the 2019 Board of Directors.

This year's election was uncontested so the following individuals were elected by affirmation:

David Burns  
Larry Jackson  
Doug McDowell  
Pat Zollars

For this year's election, there were 67,681 eligible voting members. 1,508 proxy votes were cast by Telhio's membership and certified by E Space Communications.

2019

# 2018 HIGHLIGHT - TELHIO DAY AT THE FAIR BENEFITING RONALD MCDONALD HOUSE CHARITIES OF CENTRAL OHIO

Our Staff and Members are passionate about serving the community. 2018's largest initiative took place at The Ohio State Fair. On Telhio Day at the Fair, Telhio staff members collected donations for RMHC. Wish list items included canned goods, plastic bags, and foil. Leading up to the event, members received free tickets to the fair in exchange for their donations. The results were beyond our expectation. With your support, Telhio was able to achieve the following:

- **Approximately 8 Tons of Donation Items collected for RMHC**
- **2500 Free Fair Tickets Given to Members**



We could not have done this without the help of our members. Thank you for a fun and successful day! For more photos, visit the Telhio Facebook Page!



**Ronald McDonald  
House Charities®**  
Central Ohio

## 2018 SCHOLARSHIP WINNERS

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Each year, Telhio awards scholarships to three local students attending college the next school year. The credit union awarded one top scholarship for \$2,000 and two additional scholarships valued at \$500 each.



### \$2000 Recipient **Brandon Bautista**

The Charles School at Ohio  
Dominican University



### \$500 Recipient **Lara Peters**

Rose-Hulman Institute of  
Technology



### \$500 Recipient **Katelyn Randall**

Brigham Young  
University



# TREASURER'S REPORT - HENRY CHANG

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Fiscal year 2018 showed significant growth in net income and capital.

Telhio ended 2018 with a capital ratio of 9.53%. Telhio reported growth in loans to members totaling \$6 million over 2017, while maintaining a low delinquency ratio of 0.55%. Additionally, the Credit Union managed a healthy net income of approximately \$9.1 million for 2018 - a growth rate of 316% as compared to 2017.

I would like to remind you that your credit union is regulated and monitored by state and federal agencies, in addition to the formal audit by our outside auditing firm, Lillie and Company, LLC. The State of Ohio's Division of Financial Institutions and the National Credit Union Administration are active partners of your federally insured credit union. Simply put, your credit union remains in regulatory compliance and maintains its high standards of financial stability and service to you, our members.

I encourage each of you to understand the financials of your credit union. The staff has copies of Telhio's audited financials available to any member at all offices and via Telhio's web site, [www.telhio.org](http://www.telhio.org). If you have any questions, please feel free to contact the staff or any board member of Telhio.



# 2018 FINANCIAL STATEMENT

## Balance Sheet

### Assets

Cash & Equivalents	\$61,340,341
Investments	\$26,533,372
Loans Net of Allowance	\$709,396,788
Property & Equipment Net	\$23,460,874
Other Assets	\$14,580,465
Total Assets	<u>\$835,311,840</u>

### Liabilities & Capital

Shares and Certificates	\$712,677,458
Borrowings & Other Liabilities	\$44,247,040
Total Equity	<u>\$78,387,342</u>
Total Liabilities and Equity	<u>\$835,311,840</u>

## Income Statement

Interest Income	\$33,070,989
Interest Expense	(\$5,657,695)
Provision for Loan Loss	<u>(\$2,693,788)</u>
Net Interest after Provision	\$24,719,506
Non-Interest Income	\$16,187,237
Operating Expenses	(\$31,802,429)
Net Income	\$9,104,314
Unrealized Gain/Loss	<u>(\$156,987)</u>
Comprehensive Income	<u>\$8,947,327</u>

We have audited the accompanying statements of financial condition of Telhio Credit Union as of December 31, 2018 and 2017 and the related statements of income and comprehensive income, members' equity and cash flows for the years then ended, and the related notes to the financial statements.

# MEMBERSHIP REVIEW

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With branches located in Central and Southwest Ohio, Telhio has 78000 members.



**78,000  
Members**

**Telhio Credit Union is a not-for-profit, full-service financial institution cooperative where its members are also owners. Telhio has safely and soundly served Ohio for over 80 years and focuses on people helping people, not for profit and not for charity, but for service.**

**Telhio Credit Union conducts its relationships and operations in accordance with its Statement of Commitment to Members and upholds its fundamental commitment to serving its members. Telhio is committed to the highest standards of responsibility and conduct, and subscribes to the philosophy that members come first.**

