

It's for you.



2013 ANNUAL MEETING REPORT

Ohio Valley Federal Credit Union
866-696-8328

BOARD OF DIRECTORS

		Term Expires
Clem Moenster	Chairman	2013
Jim Maurer	Vice Chair	2015
Marty Purdin	Treasurer	2014
John Zehler	Secretary	2013

SUPERVISORY CHAIR

Paul Jones

SEGS & UNDERSERVED AREAS

Milacron LLC.
 MAG Cincinnati
 Cincinnati Lamb, Inc.
 CAST-FAB Technologies, Inc.
 Clermont Steel Fabricators, LLC
 Lykins Oil Company, Inc.
 Western Water Company
 Siemens Energy & Automation, Inc.
 Epic Technologies, LLC
 A1 Fabricators & Finishers, LLC
 Core Composite Cincinnati, LLC
 Clermont Senior Services
 Engineered Mobile Solutions, Inc.
 Koogler-Eyre Realtors
 Sandvik Hard Materials Co.
 G & G Manufacturing Company
 John Woeste & Company, CPAs
 Alliance Protective Services, Inc.
 Bethel Concrete
 ALG Computer Consulting & Training
 Townships of Franklin, Monroe, Ohio, Washington, and
 Williamsburg located in Clermont County, OH
 Village of Bethel, Ohio

CREDIT UNION STAFF

Marty Purdin	President & CEO
Kathy Sammons	VP/Lending & Branch Adm
Linda Covey	VP/Controller & Operations
Tammy Healey	Lending Support
Brandye Wilmont	Debit/ATM Card Services
Annette Elliott	Member Services Rep
Rebecca Hamilton	Member Services Rep
Sharon Floyd	Members Services Rep
Janis Lauer	ATM Services and Support

STATISTICAL REPORT

Allowance for loan losses	<u>2013</u>	<u>2012</u>
Balance, beginning of year	\$87,627	\$110,797
Provision charged	10,180	50,986
Loans charged off	(60,160)	(107,709)
Recoveries	36,909	33,553
Balance, end of year	<u>\$74,556</u>	<u>\$87,627</u>

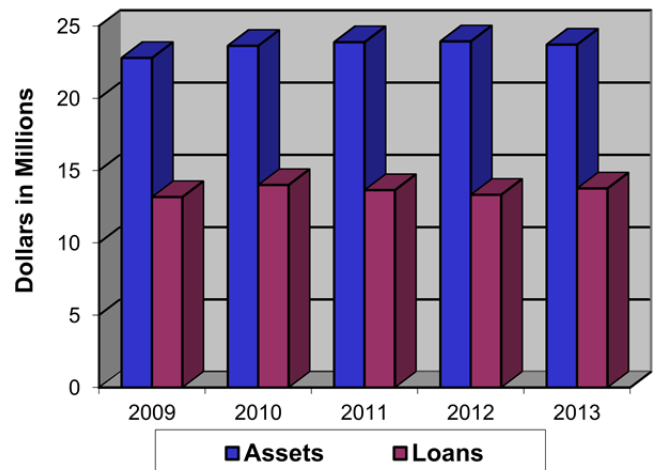
Members' Share Accounts

Certificates	\$7,284,050	\$8,723,868
Regular & club shares	7,980,991	7,456,514
IRA shares	473,189	350,721
Share drafts	2,592,723	2,289,178
Money market	<u>2,915,373</u>	<u>2,761,978</u>

Total Members'

Share Accounts	<u>\$21,246,326</u>	<u>\$21,582,259</u>
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Ohio Valley Federal Credit Union



Audit and Compliance

The credit union has conducted all required audit and compliance requirements which include an account verification, annual opinion audit, Bank Secrecy Act (BSA) audit and Automated Clearing House (ACH) audit.

Also, the National Credit Union Administration (NCUA), which oversees federally chartered credit unions, conducted its annual examination of the credit union.

STATEMENT OF INCOME

As of April 30, 2013

(Audited)

	<u>2013</u>	<u>2012</u>
Interest Income		
Loans Receivable	\$760,794	\$835,566
Investment Securities		
Held-to-Maturity	96,811	113,992
Total Interest Income	857,605	949,558
Interest Expense		
Dividends	163,452	239,051
Borrowed Funds	0	0
Total Interest Expense	163,452	239,051
Net Interest Income	694,153	710,507
Provision for Losses	<u>10,180</u>	<u>50,986</u>
Net Interest Income after Provision for Loan Losses	683,973	659,521
Non-Interest Income		
Fees and Charges	117,251	129,865
Miscellaneous Income	127,127	129,152
Total Operating Income	244,378	259,017
Non-Interest Expenses		
Compensation and Benefits	366,151	368,736
Office Operations	233,652	238,629
Loan Servicing	80,806	81,260
Insurance & Assessments	35,474	66,147
Occupancy	85,594	76,180
Professional Fees	39,854	37,857
Other	35,914	21,301
Travel & Conferences	8,243	2,482
Total Non-Interest Exp	885,688	892,592
Net Income (Loss)	<u><u>\$42,663</u></u>	<u><u>\$25,946</u></u>
Cash and Cash Equivalents		
Cash on Hand	451,014	582,682
Cash in Overnight Funds	1,182,545	3,102,653
Membership Record		
Members	3,787	3,739
Potential membership	37,574	37,478

STATEMENT OF CONDITION

As of April 30, 2013

(Audited)

	<u>2013</u>	<u>2012</u>
Assets		
Cash & Cash Equivalents	\$1,633,559	\$3,661,392
Investment		
Held-to-Maturity	6,064,240	3,970,000
Other	1,416,677	2,260,677
Total Investments	7,480,917	6,230,677
Loans to Members, less Allowance for Losses	11,911,256	11,338,717
Loan Participations	1,780,872	1,900,354
Collateral in Liquidation	69,646	51,807
Premises and Equipment	211,212	207,690
Accrued Interest Investments	23,523	11,210
Accrued Interest Loans	74,372	80,917
NCUSIF Deposit	209,645	204,557
Prepays and Other Assets	106,371	120,256
Total Other Assets	413,911	416,940
Total Assets	<u><u>\$23,501,373</u></u>	<u><u>\$23,807,577</u></u>
Liabilities and Members' Equity		
Members' Shares	\$21,246,326	\$21,582,259
Accounts Payable and Other Liabilities	54,382	67,316
Total liabilities	21,300,708	21,649,575
Members' Equity, substantially restricted	2,200,665	2,158,002
Total Liabilities & Equity	<u><u>\$23,501,373</u></u>	<u><u>\$23,807,577</u></u>
	Unappropriated	Total
	Undivided	Members'
	Earnings	Equity
Balance April 30, 2012	\$2,158,002	\$2,158,002
Net Income for year ended April 30, 2013	42,663	42,663
Balance April 30, 2013	<u><u>\$2,200,665</u></u>	<u><u>\$2,200,665</u></u>



A M E R I C A ' S
CREDIT UNIONS™

Where people are worth more than money.™

OFFICE

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NCUA

National Credit Union Administration, a U.S. Government Agency