



BEYOND
WHAT YOU
Expected

Friendly

Trustworthy

Reliable

2022 Annual Report



Dear Valued Member-Owners,

Universal 1 Credit Union's 85th anniversary was filled with numerous successes! We look back on a year that brought success and strong financial performance, continued community engagement, and various member appreciation events. Our members remain our main focus as we strive to provide *Beyond What You Expected* service. Our 85th anniversary year was filled with member appreciation events including:

- Branch Office Celebrations
- Dayton Dragons & Cincinnati Reds Drawings
- Member/Community Shred Days
- 85th Anniversary Loan Special

"Commitment to Community" is an industry slogan and each day, Universal 1 lives these words through our support of the community. The year 2022 allowed U1 the opportunity to attend events again in person. We were proud to kick off our anniversary year as a sponsor of The Rose Music Center's U1 Box Office. You could also find us at chamber of commerce events, county outings, school events, Dayton Live's U1 Music Series, Holly Days at the Dayton Arcade, and member education seminars. Universal 1 Credit Union is not a stranger to supporting our communities. In 2022, our employees raised over \$15,000 for the Dayton Heart Walk.

Universal 1 continues to serve your financial needs HERE – in our offices, THERE – shared branching, or EVERYWHERE – through technology. U1 delivers *Beyond What You Expected* service through our core values of *Friendly, Trustworthy, and Reliable*.

We have enjoyed celebrating Universal 1's 85th anniversary with you. We look forward to serving our members and community for many more years to come. Thank you for your loyal support and dedication!

Sincerely,

Board of Directors

FRIENDLY

FINANCIAL REPORT

The Board of Directors ensures the Credit Union conducts its operations and activities in a safe and sound manner.

The Board of Directors retains the services of GBQ Partners LLC, to audit the annual financial statements. The financial statements for the year ended September 30, 2022, and audit opinion thereon are available for review at Universal 1 Credit Union, Inc. Corporate Headquarters.

“The relationship our staff builds
with you helps them think of you first.”

UNIVERSAL 1 CREDIT UNION, INC.
Statement of Financial Condition
September 30, 2022

ASSETS	
Cash and Cash Equivalents	\$ 83,935,918
Investments	
Available-for-sale investments	91,026,351
Other investments	1,483,711
Total investments	<u>92,510,062</u>
Loans to Members and Loan Participations, Less allowance for loan losses	263,383,349
Property and Equipment, net	7,556,807
Other Assets	
Accrued interest receivable on investments	197,894
Accrued interest receivable on loans	662,756
Share insurance deposit	4,120,709
Prepaid expenses and other assets	7,265,244
Total other assets	<u>12,246,603</u>
TOTAL ASSETS	<u>\$ 459,632,739</u>

LIABILITIES AND MEMBERS' EQUITY	
Members' Share Accounts	\$ 424,598,540
Dividends Payable	55,489
Accrued Expenses and Other Liabilities	2,251,481
Total liabilities	<u>426,905,510</u>
Members' Equity, substantially restricted	<u>32,727,229</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 459,632,739</u>

TRUSTWORTHY

UNIVERSAL 1 CREDIT UNION, INC.
Statement of Income
For the Year Ended September 30, 2022

Interest Income	
Interest on loans	\$ 12,350,497
Interest on investments	1,838,728
Total interest income	<u>14,189,225</u>
Interest Expense	
Dividend expense on members' share accounts	<u>1,851,422</u>
Net interest income	12,337,803
Provision for Loan Losses	
Net interest income after provision for loan losses	<u>10,751,803</u>
Non-Interest Income	
Lending-related income	909,314
Card income	2,467,652
Deposit-related income	1,535,996
Other income (loss)	(520,389)
Total non-interest income	<u>4,392,573</u>
Non-Interest Expense	
Compensation and benefits	4,836,902
Office operations	4,467,539
Occupancy	1,108,289
Advertising and promotion	386,189
Loan servicing	467,771
Employee and director travel and dues	126,244
Professional and outside fees	560,079
Total non-interest expense	<u>11,953,013</u>
Net Income	<u><u>\$ 3,191,363</u></u>

“It is our commitment to you to provide an experience that is Beyond what you Expected.”

UNIVERSAL 1 CREDIT UNION, INC.
Statement of Comprehensive Income (Loss)
For the Year Ended September 30, 2022

Net Income	\$ 3,191,363
Other comprehensive income (loss):	
Change in unrealized gain (loss) - available-for-sale investments	(9,755,120)
Change in unrecognized post-retirement health plan cost	240,465
Comprehensive Income (Loss)	<u><u>\$ (6,323,292)</u></u>

RELIABLE

UNIVERSAL 1 CREDIT UNION, INC.

Statement of Changes in Members' Equity For the Year Ended September 30, 2022

	Appropriated Statutory Reserve	Unappropriated Undivided Earnings	Accumulated Other Comprehensive Income (Loss) - Available-for-Sale Investments	Accumulated Other Comprehensive Income (Loss) - Net Unrecognized Post-Retirement Health Plan Cost	Total Members' Equity
Balance, September 30, 2021	\$ 7,776,060	\$ 31,866,121	\$(792,121)	\$ 200,461	\$ 39,050,521
Net income for year ended September 30, 2022	-	3,191,363	-	-	3,191,363
Change in unrealized gain (loss) on AFS investments	-	-	(9,755,120)	-	(9,755,120)
Change in unrecognized pension plan cost	-	-	-	240,465	240,465
Total comprehensive income (loss)	-	3,191,363	(9,755,120)	240,465	(6,323,292)
Balance, September 30, 2022	\$ 7,776,060	\$ 35,057,484	\$(10,547,241)	\$ 440,926	\$ 32,727,229

“We will always serve and assist you
in your pursuit of financial success.”



BOARD OF DIRECTORS AND EXECUTIVE TEAM

Thomas J. Hickey
Chairman of the Board

Jeffrey W. Gammell
Secretary of the Board

Rosemary D. Domansky
Director

Jason A. Kershner
Director

Nancy J. Stapp
Director

Michael P. Thonnerieux
Director

Jessica O. Jones
President/CEO

Michael L. Hardwick
Chief Information Officer

Kathryn M. Lewis
Chief Financial Officer/Treasurer

Lisa N. Schaefer
Chief Operations Officer

LOCATIONS

Austin Park
9900 Springboro Pk.
Miamisburg, OH 45342
937.435.7268

Dayton - Corporate
One River Park Dr.
Dayton, OH 45409
937.225.6800

Sidney
2835 Michigan St.
Sidney, OH 45365
937.498.2320

Beavercreek
2450 Esquire Dr.
Beavercreek, OH 45434
937.431.3100

Huber Heights
2933 Harshman Rd.
Dayton, OH 45424
937.235.0303

Sugarcreek
6270 Wilmington Pk.
Dayton, OH 45459
937.848.6050

Chillicothe
1080 N. Bridge St.
Chillicothe, OH 45601
740.775.4321

Miami Valley Hospital
One Wyoming St.
Dayton, OH 45402
937.208.2745

Vandalia
718 S. Dixie Dr.
Vandalia, OH 45377
937.898.3915