



# BEYOND

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WHAT YOU

# Expect

Friendly      Trustworthy      Reliable

**2024 Annual Report**



**Dear Valued Member-Owners,**

Universal 1 Credit Union (U1) continues to assist our members by working together on your journey to financial empowerment. U1 is a financial institution where U come 1st! We strive to deliver Beyond What You Expect service, and by working together, we make your credit union stronger and even more service-focused! As we reflect on the accomplishments of the past year, we are proud to share our 2024 performance in this annual report. U1 continues to be a viable and healthy financial cooperative. Some 2024 highlights include:

- Souper Bowl of Caring Sponsor
- Brand Refresh
- Chatbot
- Updated Vision, Mission & Purpose
- Universal 1 Flyght Dome Grand Opening
- Member Appreciation Days
- Ticket Giveaways
- Member/Community Shred Day
- Scholarship Sponsorship
- Service Projects

U1 believes in being committed to our communities. We are proud to support numerous local organizations, community sponsorships, and play an active role in the areas we serve.

We have an exciting year ahead in 2025 as we are updating our technology system which will allow us to better serve our members and expand our products and services. As you have noticed and/or read in our U1 communications, we are also undergoing a renovation of our River Park office to enhance the experience for both members and employees. These are both multiyear projects that the U1 team has been working diligently on with great excitement and pride.

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

Thank you for your loyal support and dedication! We are honored with the opportunity to continue making a difference in the lives of our communities and members.

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, 2024, 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.

## Statements of Financial Condition September 30, 2024 and 2023

	2024	2023
<b>ASSETS</b>		
<b>Cash and Cash Equivalents</b>	\$ 64,986,548	\$ 58,727,006
<b>Investments</b>		
Available-for-sale investments	116,028,196	90,648,767
Other investments	1,271,411	2,304,611
Total investments	117,299,607	92,953,378
<b>Loans to Members</b>		
Loans to members	220,297,633	257,453,561
Allowance for credit losses	(7,284,821)	(5,230,786)
Total loans, net of allowance for credit losses	213,012,812	252,222,775
<b>Property and Equipment, net</b>	6,663,670	7,045,171
<b>Other Assets</b>		
Accrued interest receivable on investments	408,765	248,669
Accrued interest receivable on loans	781,397	824,037
Share insurance deposit	3,625,921	3,961,124
Prepaid expenses and other assets	9,326,961	10,327,543
Total other assets	14,143,044	15,361,373
<b>TOTAL ASSETS</b>	<b>\$ 416,105,681</b>	<b>\$ 426,309,703</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>Members' Share Accounts</b>	\$ 369,786,322	\$ 386,621,222
<b>Dividends Payable</b>	169,487	109,966
<b>Accrued Expenses and Other Liabilities</b>	3,142,893	3,046,327
Total liabilities	373,098,702	389,777,515
<b>Members' Equity, substantially restricted</b>	43,006,979	36,532,188
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 416,105,681</b>	<b>\$ 426,309,703</b>

**TRUSTWORTHY**

# UNIVERSAL 1 CREDIT UNION, INC.

## Statements of Income

### For the Years Ended September 30, 2024 and 2023

	2024	2023
<b>Interest Income</b>		
Interest on loans	\$ 15,857,284	\$ 15,667,485
Interest on investments	5,790,826	4,801,244
Total interest income	21,648,110	20,468,729
<b>Interest Expense</b>		
Dividend expense on members' share accounts	4,604,644	2,679,616
Net interest income	17,043,466	17,789,113
<b>Provision for Credit Losses</b>	6,842,819	6,204,000
Net interest income after provision for credit losses	10,200,647	11,585,113
<b>Non-Interest Income</b>		
Lending-related income	833,735	870,732
Card income	2,356,560	2,432,859
Deposit-related income	1,670,656	1,551,691
Other income	716,755	301,460
Total non-interest income	5,577,706	5,156,742
<b>Non-Interest Expense</b>		
Compensation and benefits	7,020,076	6,002,840
Office operations	4,772,286	4,728,438
Occupancy	1,256,502	1,154,025
Advertising and promotion	494,602	367,927
Loan servicing	404,458	458,251
Employee and director travel and dues	118,524	94,003
Professional and outside fees	704,990	713,126
Total non-interest expense	14,771,438	13,518,610
<b>Net Income</b>	<b>\$ 1,006,915</b>	<b>\$ 3,223,245</b>

*“It is our commitment to you to provide an experience that is Beyond What you Expect.”*

**UNIVERSAL 1 CREDIT UNION, INC.**  
**Statements of Comprehensive Income (Loss)**  
**For the Years Ended September 30, 2024 and 2023**

	2024	2023
Net Income	\$ 1,006,915	\$ 3,223,245
Other comprehensive income (loss):		
Change in unrealized gain (loss) - available-for-sale investments	5,480,408	1,022,640
Change in unrecognized post-retirement health plan cost	(12,532)	(440,926)
Comprehensive Income (Loss)	\$ 6,474,791	\$ 3,804,959

RELIABLE

# UNIVERSAL 1 CREDIT UNION, INC.

## Statements of Changes in Members' Equity

### For the Years Ended September 30, 2024 and 2023

	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, 2022	\$ 7,776,060	\$ 35,057,484	\$ (10,547,241)	\$ 440,926	\$ 32,727,229
Net income for year ended September 30, 2023	-	3,223,245	-	-	3,223,245
Change in unrealized gain (loss) on AFS investments	-	-	1,022,640	-	1,022,640
Change in unrecognized pension plan cost	-	-	-	(440,926)	(440,926)
Total comprehensive income (loss)	-	3,223,245	1,022,640	(440,926)	3,804,959
Balance, September 30, 2023	7,776,060	38,280,729	(9,524,601)	-	36,532,188
Net income for year ended September 30, 2024	-	1,006,915	-	-	1,006,915
Change in unrealized gain (loss) on AFS investments	-	-	5,480,408	-	5,480,408
Change in unrecognized pension plan cost	-	-	-	(12,532)	(12,532)
Total comprehensive income (loss)	-	1,006,915	5,480,408	(12,532)	6,474,791
Balance, September 30, 2024	\$ 7,776,060	\$ 39,287,644	\$ (4,044,193)	\$ (12,532)	\$ 43,006,979

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



## BOARD OF DIRECTORS AND EXECUTIVE TEAM

**Jeffrey W. Gammell**  
Chairman of the Board

**Michael P. Thonnerieux**  
Secretary of the Board

**Makell C. Baccus**  
Director

**Rosemary D. Domansky**  
Director

**Jason A. Kershner**  
Director

**Nancy J. Stapp**  
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

**Karen N. Shroyer**  
Chief Administration Officer

**Mitch F. Vocke**  
Chief Lending 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