

2020 Annual Report

Celebrating 62 Years



ASECU

**ASSOCIATED SCHOOL
EMPLOYEES CREDIT UNION**

Director Emeritus

G. Howard Shreve

Board of Directors

<i>Robert Fry</i>	<i>Chairman</i>
<i>Randy Rivello</i>	<i>Vice Chairman</i>
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<i>Kathy R. Holman</i>	<i>Secretary</i>
<i>Frank P. Lazzeri</i>	<i>Director</i>
<i>Dr. Charles A. Stevens</i>	<i>Director</i>
<i>John B. O'Connor</i>	<i>Director</i>

Officers & Vice Presidents

<i>Michael Kurish</i>	<i>President/CEO</i>
<i>Robyn Darocha</i>	<i>Chief Operations Officer</i>
<i>Jonathan Blackshire</i>	<i>Vice President of IT</i>
<i>Sharon Ebling</i>	<i>Vice President of Accounting</i>
<i>Lori Edwards</i>	<i>Vice President of Lending</i>

ASECU exists to serve the financial needs of our Members with personal service and competitive rates, while maintaining a sound financial position.

Dear Members,

In 2020, we as an institution, learned how to operate in the ever-changing world of COVID. We put more of an emphasis on virtual product offerings and focused on maintaining a sense of normalcy for our members and staff. In the midst of a world-wide pandemic, ASECU managed to grow.

ASECU awarded the 3rd G. Howard Shreve Memorial Scholarship to Boardman graduate Noah Basista. The Scholarship application included an essay contest topic was "What Being a Credit Union Member Means to You". The applicants are also asked what their plans are for higher education, and what their volunteer/work experience they have.

As we embark on our 62nd Annual Meeting, I would like to thank you for choosing ASECU as your financial institution. We will continue to serve you as the best place to save and borrow at reasonable and affordable rates. Your commitment to saving and borrowing from ASECU helps keep us strong. We thank you for your membership.

Sincerely,
Michael J. Kurish, President/Chief Executive Officer

ASECU 2020 Financial Statement

Assets		Liabilities and Equity	
Loans	108,006,626.03	Shares	92,824,021.02
Cash in Bank	1,655,508.27	Share Certificates	13,055,049.13
Investments	43,727,730.53	IRA/IRA Certificates	6,786,910.54
Accrued Interest	411,537.91	Share Drafts	27,216,984.07
Fixed Assets	1,213,500.97	Accounts Payable	1,577,636.09
Other Assets	1,676,028.09	Reserves	15,230,330.95
	156,690,931.80		156,690,931.80
Income		Distribution of Income	
Interest on Loans	4,402,170.90	Dividend Expense	359,784.03
Investment Income	252,009.27	Operating Expense	4,835,066.34
Fee & Misc. Income	929,771.08	Reserves	389,100.88
	5,583,951.25		5,583,951.25

62 Years of Service

Year	Members	Shares	Loans	Loans	Assets
1959	72	8,981.39	7,798.88	19	9,029.75
1960	99	19,121.91	17,330.51	36	19,896.00
1965	192	130,750.79	62,652.83	93	134,669.84
1970	362	344,818.83	270,680.80	216	364,530.15
1975	623	851,362.30	806,896.18	370	898,904.34
1980	709	1,169,228.30	1,165,695.00	426	1,247,467.22
1985	861	1,791,753.01	1,367,524.55	479	1,931,215.90
1990	2,640	10,142,502.97	7,747,023.39	2220	11,545,246.24
1995	5,032	24,154,943.69	17,784,077.04	3,458	28,277,850.95
2000	8,789	33,937,042.77	23,345,440.74	4,686	41,198,388.68
2005	8,244	47,759,276.60	26,648,028.74	4,417	58,178,837.85
2010	21,981	129,094,468.33	79,898,826.68	10,605	144,158,121.12
2011	20,484	129,339,895.20	66,361,677.29	9,249	144,487,165.75
2015	18,043	132,521,401.89	59,812,009.48	8,314	147,048,339.64
2016	14,148	114,613,196.22	76,902,450.75	6,642	129,216,544.16
2017	13,564	116,018,369.79	84,759,966.87	6,993	131,204,377.81
2018	13,911	115,025,099.83	96,883,824.00	7,503	133,160,037.96
2019	14,255	77,969,194.47	103,369,586.50	7,158	133,450,483.22
2020	14,330	139,882,964.76	108,006,626.03	7,319	156,690,931.80