



2024 Annual Report

70TH ANNUAL MEETING



Superior
CREDIT UNION



MINUTES FROM THE ANNUAL MEETING ON APRIL 19, 2023

The Superior Credit Union 69th Annual Meeting was held April 20th, 2023, at the Allen County Jobs and Family Services Center and by Video Conference. A quorum of members was present. Board of Directors in attendance were Chairman James Bacome, Treasurer Cheryl Lawson, Secretary Kelley Recker, Vice Chairmen Greg Shrader, Board Members Dave Watkins and Joe Patton. Associate Board Member Lynn Carpenter was also present.

Chairman Jim Bacome called the meeting to order at 5:30 p.m. with a quorum of members present. Chairman Bacome noted the membership has grown to over 102,000. Chairman Bacome acknowledged and welcomed former CEO Bruce Campbell and long-time employee Dorothy Thompson to the meeting. He also thanked the Board, Management Team, and Staff for their service. Chairman Bacome discussed several of the past year's accomplishments including the completion of the Airport Highway Branch in Toledo and opening of an office in Defiance. He also noted the Van Wert Office is currently being completed and a new Wapakoneta facility will be started in 2023.

Treasurer's Report

Chair Bacome noted the Audit Committee Report and Annual Minutes were included in the Annual Meeting Report. The Annual Report and 2022 audited financials are available for members on the credit union's website. Chair Bacome provided a video that included the Treasurer's report and a review of the credit union's 2022 performance for members to review. Over the past year, the credit union's assets exceeded \$1.5 Billion dollars with \$6 million returned to members in dividends. Net income for the year was \$14 million dollars. The credit union remained financially strong with equity over \$200 million and a net equity to assets ratio of over 13%.

President/CEO Report

President/CEO Phil Buell thanked the Board of Directors and committee members for their volunteer service. He also thanked members for their ongoing support. Phil noted the credit union was awarded the Compass Award for youth financial literacy by State Treasurer Ohio Robert Sprague. Superior has coordinated the Real Money, Real World Program for 19 years with local schools helping over 30,000 students. Phil noted the credit union paid members over \$6 million dollars in dividends last year and more is expected in 2023. Phil welcomed the HTM Credit Union members who recently joined Superior in February. With the merger, 3500 new members joined Superior.

Nominating Committee

Nominating Chair Dave Watkins announced the results of the Board of Directors Election. He acknowledged the election was conducted in accordance with the credit union Code of Regulations. This year, the nominees are Joe Patton, Greg Shrader, and Kelley Recker. No other candidates were received, and the nominees are elected by acclamation to three-year terms.

Having no further business, the meeting adjourned at 5:53 p.m.

2023-2024 BOARD OF DIRECTORS

Chairman.....James Bacome

Vice Chairman.....Gregory Shrader

Treasurer.....Cheryl Lawson

Secretary.....Kelley Recker

Directors..... Lynn Carpenter
Raymond Hughes, Joe Patton, Pam Shaw, Dave Watkins

Director Emeritus.....Bruce Campbell

STATEMENT OF FINANCIAL CONDITION

ASSETS	2023	2022
Cash and Cash Equivalents	\$90,694,007	\$60,365,129
Total Investments	\$488,073,410	\$458,390,190
Loans to Members , Less Allowance for Loan Losses	\$999,736,487	\$922,712,051
Property and Equipment	\$23,550,144	\$21,465,768
Other Assets	\$48,992,791	\$46,594,042
Total Assets	\$1,651,046,839	\$1,509,527,180

LIABILITIES AND EQUITY	2023	2022
Members Shares	\$1,318,901,534	\$1,262,106,002
Notes Payable	\$105,000,000	\$50,000,000
Dividends Payable	\$1,336,027	\$636,972
Accrued and Other Liabilities	\$25,789,896	\$25,115,134
Total Liabilities	\$1,451,027,457	\$1,337,858,108
Members Equity	\$200,019,382	\$171,669,072
Total Liabilities and Equity	\$1,651,046,839	\$1,509,527,180

INCOME STATEMENT	2023	2022
Loan Interest Income	\$42,272,090	\$33,102,979
Investment Interest Income	\$18,915,672	\$9,923,203
Total Interest Income	\$61,187,762	\$43,026,182
Interest Expense on Borrowings	\$1,098,597	\$274,036
Member Dividends	\$21,817,679	\$6,871,007
Total Dividend and Interest Expense	\$22,916,276	\$7,145,043
Net Interest Income	\$38,271,486	\$35,881,139
Provisions for Loan Loss	\$774,170	\$376,530
Net Interest Income after Provision for Loan Losses	\$37,497,316	\$35,504,609
Non-Interest Income	\$22,352,085	\$15,701,020
Non-Interest Expense	\$40,270,564	\$37,252,464
Net Income	\$19,578,837	\$13,953,165
Change in Unrealized Gain on Investments	(\$4,215,544)	(\$30,087,584)

OTHER FINANCIAL INFORMATION	2023	2022
Members	101,684	98,749
Capital to Assets	13.72	13.38
Return on Assets	1.24	0.93
Asset Growth	9.35	1.60

SUPERVISORY AUDIT COMMITTEE REPORT

The Audit Committee, as appointed by the Board of Directors, shares the Board's responsibility for: determining that management practices are protecting the member's assets; properly administering the Board's policies and procedures; and safeguarding against fraud and conflict of interest.

The Certified Public Accounting firm of FORVIS, LLP was contracted by the Audit Committee to conduct an audit in accordance with generally accepted auditing standards for the year ended December 31st, 2023. Their complete audit report is available upon request.

Based on the results of the audits, examinations and on-going internal control reviews, along with evaluations of products and services against policies and procedures, the Audit Committee can assure members that Management and the Board of Directors have acted in their best interest to ensure continuance of a sound financial institution.

Audit Committee

Joel Parker (Chairman), Greg Shrader, Terry Campbell, Dr. Jeff Unterbrink, Dave Young

THERE IS POWER IN NUMBERS

\$20 Million

in dividends were paid out to Superior members last year! This is the largest amount of dividends ever paid to our members.

101,345 Members

have chosen to use Superior's cooperative services for all their financial needs. We couldn't serve our 33-county field of membership without all of you!

750,000 logins

happen in Online Banking each month! Our members can easily access their account to transfer money or check on their balance with the Superior app.

\$535,043

went back to our communities from Superior donations. These donations support our members by giving back to organizations that are important to them, including schools, churches, community groups, the United Way and so much more.

1,500 students

from 22 schools attended Superior Financial Education events in 2023. From eighth graders to seniors in high school, these students joined us to learn about budgeting, credit and investments and more.

24 branches

are open to serve you throughout Western Ohio. From the Ohio-Michigan line to the Ohio River, there is a Superior Branch near you.

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Retirees

Five long-term credit union employees retired in 2023. Neil Bair joined Superior in 2005 and helped develop our commercial loan department. Starting from zero, Neil successfully helped grow members with over \$100 million in commercial loans. Maria Crow retired this summer as our VP of Mortgage Processing. Joining Superior in 2004, Maria helped process and underwrite mortgage loans for our members. Today, Superior services more than \$1.3 Billion in mortgages. Our longest-tenured employee, Richard Gaberdiel, retired this past fall. Richard worked in our collection department for over 34 years and was an original member of the Lima Superior Team. Financial Service Representative John Doxie retired from our Kibby branch this summer. He worked with our Lima members for more than eight years. Jim McCabe was a member of our Sylvania teller team who retired this year. He served credit unions for over 50 years and Superior for the last five! Marlene Brickner also retired from the Fostoria branch after being with us for more than seven years. Thank you to Neil, Maria, Richard, John, Jim and Marlene for your many years of serving our members. We wish you all the best in retirement.

257 Employees

serve our Superior members! Our staff specializes in member services, operations, lending, wealth management, information systems, marketing, accounting and more. All our employees are committed to serving you every day.

9 Board Members

volunteer to represent our members and provide governance to Superior Credit Union. Jim Bacome, Ray Hughes, Greg Shrader, Kelley Recker, Pam Shaw, Joe Patton, Lynn Carpenter, Dave Watkins and Cheryl Lawson volunteer their time each month to the credit union. We could not provide our members the services they need without them. Thank you to our nine board members for their commitment to Superior.

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Years
OF SUPERIOR

will be celebrated this year! In October of 1954, 20 employees of the Superior Coach Corporation signed a charter creating the Superior Coach Employees Federal Credit Union in Lima, Ohio. Thank you for allowing us to serve you for the past 70 years and the next 70 to come!



SUPERIOR'S FIRST LADY

Remembering Dorothy Thompson

Dorothy Thompson, who once worked at Superior Credit Union, has left us, but her story of hard work and success is one that touched many. Starting from the ground up, she played a key role in making the credit union what it is today. Her dedication and innovative spirit inspired not only those she worked with but also set a standard for what one person's determination can achieve. In remembering Dorothy, we honor her impact on Superior Credit Union and the wider business community, grateful for the lessons she shared and the path she paved.