

Painesville Credit Union
Statement of Income
 For the Year Ended September 30, 2016

Interest Income	
Interest on loans	\$ 1,014,768
Interest on investments	85,176
Total interest income	<u>1,099,944</u>
Interest Expense	
Dividend expense on share accounts interest expense	<u>63,687</u>
Net interest income	1,036,257
Provision for Loan Losses	
	<u>155,980</u>
Net interest income after provision for loan losses	<u>880,277</u>
Non-Interest Income	
Fees and charges	344,048
Miscellaneous income	102,699
Total non-interest income	<u>446,747</u>
Non-Interest Expenses	
Compensation and benefits	410,730
Professional fees	161,620
Office operations	233,888
Occupancy	128,252
Data processing	65,791
Other	34,907
Other insurances	27,479
Education and promotion	52,256
Director and dues expense	27,530
Loan processing	22,170
Total non-interest expenses	<u>1,164,623</u>
Net Income	<u>\$ 162,401</u>

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Painesville Credit Union, Inc. as of September 30, 2016 and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The audited financial statements and report of Independent Certified Public Accountants may be viewed at the main office - located at 280 N. Saint Clair Street, Painesville, Ohio.

GBQ Partners LLC

MEMBERS NIGHT OUT

ANNUAL REPORT



Making Life a Little Better!

75
years

1942 - 2017

February 4, 2017

**PAINESVILLE CREDIT UNION, INC.
75th ANNUAL SHAREHOLDER'S MEETING**

Perry Community Center - Perry, Ohio

FEBRUARY 4, 2017

PROGRAM

Welcome Kenneth Takacs, President
 Invocation Tom Zmecek
 Dinner Buffet

BUSINESS MEETING

Meeting Called to Order Kenneth Takacs, President
 Introduction of Officers Kenneth Takacs, President
 Roll Call of Membership (Quorum) Dottie Bentley
 Minutes of Last Annual Meeting Dottie Bentley
 Report of Nominating Committee Lynne Kline, Chairperson

REPORTS

Director Kenneth Takacs, President
 Treasurer Jesse Morgan, Treasurer
 Report of CEO Lori Guzzi, CEO
 Loan Report Lynne Kline, COO

NEW BUSINESS

ELECTION RESULTS

DOOR PRIZES

ADJOURNMENT

Painesville Credit Union
Statement of Financial Condition
 September 30, 2016

ASSETS	
Cash and Cash Equivalents	\$ 2,143,931
Investments	
Investments - available-for-sale	1,165,590
Investments - held-to-maturity	2,830,000
Investments - other	<u>2,697,070</u>
Total investments	6,692,660
Loans to Members , less allowance for loan losses	16,102,738
Property and Equipment , net	1,385,950
Other Assets	
Accrued interest receivable on investments	13,295
Accrued interest receivable on loans	29,399
Share insurance deposit	231,213
Prepaid expenses and other assets	<u>649,951</u>
Total other assets	<u>923,858</u>
TOTAL ASSETS	<u>\$ 27,249,137</u>
LIABILITIES AND MEMBERS EQUITY	
Members' Share Accounts	\$ 23,965,939
Accrued Expenses and Other Liabilities	<u>110,681</u>
Total liabilities	24,076,620
Members' Equity , substantially restricted	<u>3,172,517</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 27,249,137</u>

We certify to the best of our knowledge and belief, this statement and related statements are true and correct and present fairly the financial position and results of operations for the periods covered.

TREASURER Jesse Morgan

CEO Lori Guzzi

Federally insured by NCUA