



Annual Report  
2013

March 26, 2014

## Mission Statement

We are dedicated to connecting to and serving our transportation-based membership in a fair, hassle-free, proactive and transparent manner. Our knowledgeable, caring and motivated associates will work together to provide a relevant banking experience that is accessible 24 hours a day, 7 days a week. We will help our valued members lead happier lives by advocating their financial health and encouraging them to achieve the quality of life they desire, through innovation of our everyday products and services, technologies and educational offerings.

## FROM BUILDING BRIDGES TO CONNECTING MEMBERS, 2013 WAS AN EPIC YEAR



## 2013 President's Message

Not since 1967, when this credit union was born, have we seen such a year as the one we just completed. 2013 was the culmination of a three year business plan that expanded our opportunities and positioned us to be a market innovator. Reflecting on our rich heritage, we realize the successes of this past year could not have occurred without the strong support from our original sponsor ODOT, an all-volunteer board of directors, our state-wide representatives, and a highly motivated staff. Standing behind that support, however, was the true force of our achievements: 7,782 loyal members who trust us to safeguard their financial well-being.

On September 3, 2013, State Transportation Employees Credit Union (STE) became Bridge Credit Union. Bridge Credit Union resulted from a strategically focused vision; a vision conceived three years ago to become the financial services

enterprise of the Ohio transportation industry and to achieve enduring and engaged relationships with each of our members.

*"Reflecting on our rich heritage, we realize the successes of this past year could not have occurred without the strong support from our original sponsor ODOT"*

The transformation from STE to Bridge involved broadening our membership base to include employees within the private transportation sectors of logistics, construction, engineering, and warehousing; deploying new technology systems such as an improved online banking experience; changing our name, corporate colors, and logo; overhauling our website; and introducing new products. It also involved a re-commitment to our values of accountability, teamwork, transparency, genuineness, connectedness, simplicity, and being proactive.

The successful completion of this wave of our long-term strategic plan for future growth has laid the foundation to remain a financially strong and member-focused credit union. At the same time, we have built the platform needed to reach an even higher level of success.

While much of our energies were forward focused, we still managed to finish 2013 with tremendous growth, most spectacularly in lending. Our assets grew by 11.13%, shares grew by 4.27%, loans grew by a whopping 22.81%, and net worth grew by 2.75%.

In 2013 our industry also recognized us locally and nationally for our ConnectPLUS retiree benefits program. An industry innovation, ConnectPLUS embodies the credit union philosophy of people helping people by conferring free benefits to our sponsors' retirees as a "thank you" for their service.

The heart of our Credit Union giving back to the communities we serve is integral. This is why we have continued our tradition of participating in community outreach programs and deepening our relationships within the areas we serve. Our true pride comes not just in our results, but that we have been able to enrich the quality of living and the livelihood for an increasing number of our members.

From our modest beginnings to present, we have come a long way in our mission to increase the financial well-being of our members. We look forward with optimism, yet we will never forget our heritage. On behalf of the Board of Directors, Management and Staff at Bridge, we are honored to have the privilege of serving you.

**(President Christine L. Leslie)**

simple

## Financially Sound

“Bridge Credit Union is safe, sound, and well positioned for continued success.”

- Spencer Wood, Treasurer, Board of Directors



## Independent Auditor's Report

The Credit Union's Board of Directors has retained GBQ Partners LLC to perform an audit of the financial statements for the year ended December 31, 2013. The audit performed meets the annual regulatory requirement included in the Ohio Revised Code. The issued report includes, in part, a paragraph that reads as follows:

In our opinion, the financial statements present fairly, in all material respects, the financial position of Bridge Credit Union, Inc. as of December 31, 2013, and the results of its operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The audited financial statements are not included in this annual report; however, they are available to the membership to be viewed at the main office located at 1980 W. Broad Street, Columbus, Ohio.

*GBQ Partners LLC*

# consolidated statement of FINANCIAL CONDITION

ASSETS	2013	2012
Cash and Cash Equivalents	\$323,796	\$255,642
Investment Securities	\$9,087,339	\$10,901,049
Loans to Members, Net of Allowance for Loan Losses	\$35,041,682	\$28,557,335
Other Assets	\$344,665	\$595,836
<b>Total Assets</b>	<b>\$44,797,482</b>	<b>\$40,309,862</b>

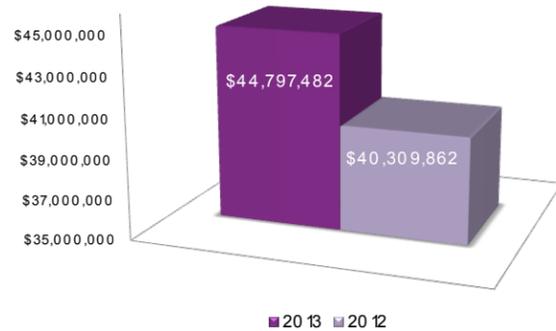
LIABILITIES AND MEMBERS' EQUITY	2013	2012
<b>Liabilities</b>		
Member Shares	\$35,121,408	\$33,682,056
Borrowed Funds	\$2,878,472	N/A
Accrued Expenses and Other Liabilities	\$502,506	\$500,948
<b>Total Liabilities</b>	<b>\$38,502,386</b>	<b>\$34,183,004</b>
<b>Members' Equity</b>		
Regular Reserve	\$1,096,379	\$1,096,379
Undivided Earnings	\$5,198,717	\$5,030,479
<b>Total Equity</b>	<b>\$6,295,096</b>	<b>\$6,126,858</b>
<b>Total Liabilities and Members' Equity</b>	<b>\$44,797,482</b>	<b>\$40,309,862</b>

# consolidated statement of INCOME

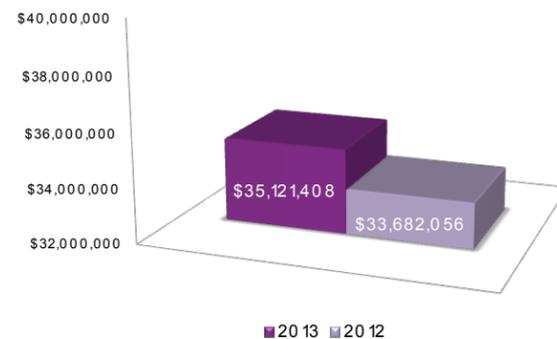
INCOME	2013	2012
<b>Interest Income</b>		
Interest on Loans to Members	\$1,616,666	\$1,456,176
Interest on Investment Securities and Cash Equivalents	\$122,877	\$119,920
<b>Total Interest Income</b>	<b>\$1,739,543</b>	<b>\$1,576,096</b>
<b>Interest Expense</b>		
Dividends on Members' Share and Savings Accounts	\$191,784	\$161,763
Interest on Borrowed Funds	\$2,056	N/A
<b>Total Interest Expense</b>	<b>\$193,840</b>	<b>\$161,763</b>
<b>Net Interest Income</b>	<b>\$1,545,703</b>	<b>\$1,414,333</b>
<b>Provision for Loan Losses</b>	<b>\$128,841</b>	<b>\$68,456</b>
<b>Net Interest Income After Provision for Loan Losses</b>	<b>\$1,416,862</b>	<b>\$1,345,877</b>
<b>Non-Interest Income</b>		
Fees and Charges	\$909,766	\$765,255
<b>Total Non-Interest Income</b>	<b>\$909,766</b>	<b>\$765,255</b>
<b>Income Before Non-Interest Expense</b>	<b>\$2,326,628</b>	<b>\$2,111,132</b>
<b>Non-Interest Expense</b>		
Operating Expense	\$2,130,087	\$1,898,308
NCUSIF Premium Assessment*	\$28,303	\$32,438
<b>Total Non-Interest Expense</b>	<b>\$2,158,390</b>	<b>\$1,930,745</b>
<b>Net Income</b>	<b>\$168,238</b>	<b>\$180,387</b>

\*NCUA mandated charge for Corporate Stabilization Program.

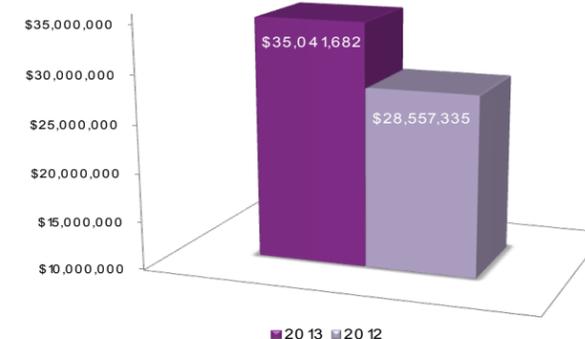
Assets



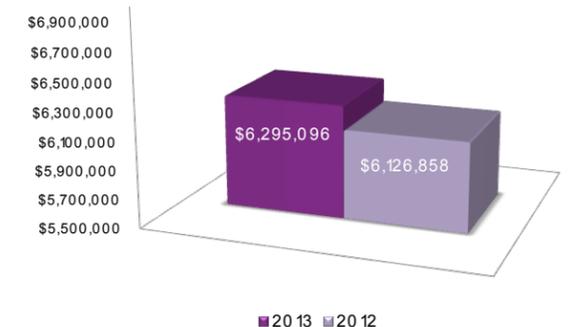
Members Shares



Loans to Members



Members' Equity



## Record Breaking 2013

“Diverse loan options spurred a RECORD BREAKING 2013.”

- Jarod Bach, Vice President

# Credit Committee Report



Bridge Credit Union strives to be our members' primary resource for their borrowing needs. Diverse loan options spurred a RECORD BREAKING 2013 with 22.81% loan growth for the Credit Union. We remain dedicated to providing members with diverse and innovative loan products and services to meet the financial needs of a changing membership and thus added new loan products. The new loan products added included Business Loans, Student Loans, and Commercial Drivers License Loans.

The Credit Committee met regularly throughout the year to review applications and to insure we are operating within established lending policies and guidelines. The Credit Committee provides a “second look” to loans that fall outside of the established standards. Members are surveyed through the year to insure expectations are not only met but exceeded. We are happy to report

most feedback received in 2013 was very positive.

The Credit Committee members are: Chairperson, Jarod Bach; Secretary, William McClure; Jacqueline Herrbach, and Alternate: Christine Leslie. The Credit Committee and Loan Officers reviewed 2,788 loan requests during 2013 and closed 2,030 loans for a grand total of \$18,051,436. Our loan portfolio totaled \$35,162,778 at 2013 year-end. Loan rates continued to be favorably low during the year allowing members to obtain manageable mortgage, auto, student, and unsecured loans.

We appreciate our members and continually offer quality loan products at the best possible rates and terms. We are looking forward to another successful year in 2014.

(Jarod Bach, Vice President)

## Treasurer Report

Spencer Wood, Treasurer

Bridge experienced another successful year in 2013. We continued to build our members' financial reserves during a time when many financial institutions were decreasing in assets. Your Credit Union increased assets to \$44,797,482 an increase of 11.13% from 2012. Shares totaled \$35,121,408 up 4.27% from 2012. Loans were \$35,162,778 resulting in a phenomenal increase of 22.81% from 2012. Our loan to share ratio for 2013 was 100.12%. This is in comparison to our peer average who ended with a 58.12% loan to share ratio. Our loan portfolio is also very sound with a very low delinquency ratio of .52%.

Our strength continues to be our ability to successfully loan and pay dividends at great rates. Bridge Credit Union finished the year with a strong 15.20% capital to assets ratio. This ratio represents the equity we have built over our 46 years in business. Equity provides a safety net during economic hard times and allows us a competitive edge over other financial institutions by giving us the resources required to provide the quality products and services at the best cost that our members have come to expect and deserve.

Bridge Credit Union is safe, sound, and well positioned for continued success. It has been my pleasure to serve as Treasurer of Bridge Credit Union. The volunteer Board of Directors, Management, and staff work hard to ensure the safety and soundness of the Credit Union. We thank our membership for their continued loyalty and investment in Bridge Credit Union.

(Spencer Wood, Treasurer)

transparency

## Vision

Becoming the financial services enterprise of the Ohio transportation industry, and to achieve enduring and engaged relationships with each of our members.

# 2013 Highlights

## Member Surveys

Your voice matters in and we listened. In early 2013 we started sending monthly emails surveying the needs and concerns of our members. For each member who completes a survey they are entered into a drawing to win a \$50.00 gift card.

## Electronic Delivery of Documents

Opening an account or signing loan documents became a lot easier in 2013. Bridge can now email loan documents and new account forms to our members. Members get documents fast and secure.

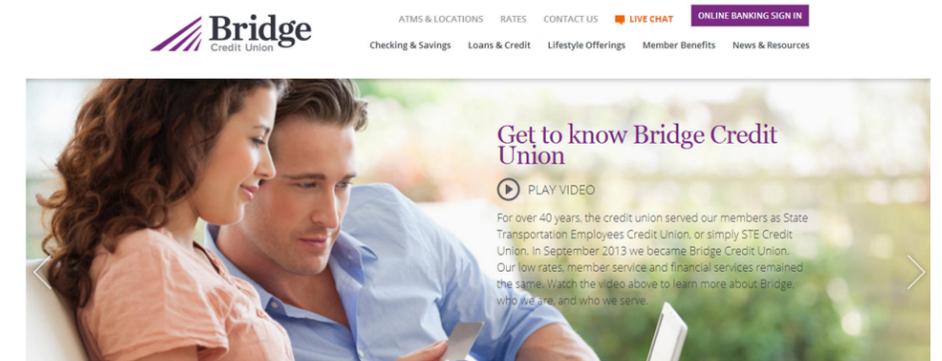


## A “Brand” New Us

For over 40 years, the credit union served our members as State Transportation Employees Credit Union, or simply STE Credit Union. In September 2013 we became Bridge Credit Union. Our low rates, member service and financial services remained the same.

## New Bridge Website

Coinciding with our “Brand” launch we introduced a new content-rich, simple website. Our website was designed to

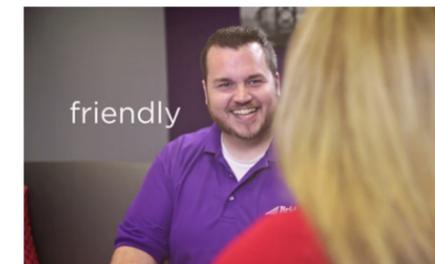


provide an optimal viewing experience—easy reading and navigation with a minimum of resizing, panning, and scrolling—across a wide range of devices (from mobile phones, tablets, laptops, and desktop computers).



## New Products & Services

Money Market Accounts, Student Loans, Business Lending, CDL Loans, dividend-earning checking accounts, fresh start checking accounts, new website, online mortgage application process, financial literacy classes, mobile bill pay, remote check deposits, “Debit Card Round-up”, Youth Accounts featuring an optional Parent-to-Kid Savings Contract (P2K), and ConnectMORE Relationship Rewards.



## New Appearance

With the brand launch, we up-

dated the appearance of our branch with fresh new colors and images. Our staff also started wearing “logo wear” which features shirts with our new logo and colors. This new logo wear allows our staff to be approachable and identifiable wherever they may be.

## Transportation Industry Expansion

Bridge began expanding into the Transportation industry. Through this expansion we partnered with the Columbus Chamber, Columbus Region Logistics Council (CRLC), Roadmaster Driving School and TMC Transportation. Through these partnerships Bridge developed better financing options for CDL students helping to fill a huge need for truck drivers.

## ConnectMORE

**Rate breaks. Waived fees. Free Services. You control the perks you get.** In December we introduced ConnectMORE Rewards Program. It’s all about rewarding members’ relationships with us and giving members more value for their membership – from lower loan rates to higher savings rates and many other perks.

proactive



## Products & Services

### Deposit Accounts

- Crystal Free Checking
- Diamond Dividends Checking
- Clear Path Checking
- Certificate Accounts
- Special Savings Accounts
- Individual Retirement Accounts
- Money Market Accounts
- Savings Accounts
- Coverdell Education Accounts
- Youth Savings Accounts
- Christmas Savings Club

### Loans

- VISA® Credit Card
- Auto & Recreational Vehicle Loans
- Business Loans
- Deposit-Secured Loans
- Home Equity Loans/Lines of Credit
- Mortgage Loans
- Personal/Signature Loans
- Commercial Drivers License Loans
- Student Loans

### Remote Services

Receive around-the-clock access to your accounts via your mobile device. Obtain current rates, check your balance, transfer funds, make withdrawals, pay bills and more!

### FREE Electronic Services

- Promise Deposit—deposit checks online
- Bill Pay—fast & easy process
- eStatements—online statements
- Loans—apply for a loan online
- Online Banking—check your balance, transfer funds, make withdrawals, and more!
- eSign—sign loan documents virtually
- eAlerts —electronic alerts for things like when an account balance gets to a certain level, when ACH items are posted, when loan payments are coming due, or when an e-Notice is generated.

### Investment and Insurance Services

- Accidental Death/Dismemberment
- Credit Life & Disability
- Guaranteed Auto Protection
- Mechanical Breakdown Protection
- Deposit Insurance

### Value Added Services

- Shared Branching
- ConnectMORE Rewards Program
- ConnectPLUS Retiree Program
- Trinity Debt Management Services
- Cashier's Checks
- Money Orders
- Notary Services
- Overdraft Protection
- Payment/Deposit by Phone
- Payroll Direct Deposit
- Debit Card Round-Up
- Annual Scholarship

## Let Our Members Tell Our Story

### The Benefits of Membership

**653** new members joined the Bridge Family

"I knew nothing about the credit union when I went in but after speaking with these guys I plan to do all my banking with the credit union."

"Every representative that has assisted me was very friendly (and) made me feel comfortable with my transactions because I am a new member."

**2,030** met a goal and borrowed

"I have been affiliated with the STECU for nearly 20 years, if not more. Bill McClure and his department staff provide unequalled customer service and satisfaction. The group is extremely efficient and expedient which means a lot in today's fast paced environment. It has always been a pleasure working with this staff. I appreciate all they have done for me. Thank you."

"Thank you for believing in me, when no one else would!"

**25%** of our members have discovered the convenience of online and/or mobile banking.

"The electronic signing of loan documents was great! This was the first time I had used it and it was easy!"

"You have one of the best teams in the business... sent Jocelyn an email and she took very good care of me...She is very professional yet very personable. Always makes me feel very important and valued. Again, thank you and your team for being so great to us customers and not treating us like a number but treating us darn well!!"

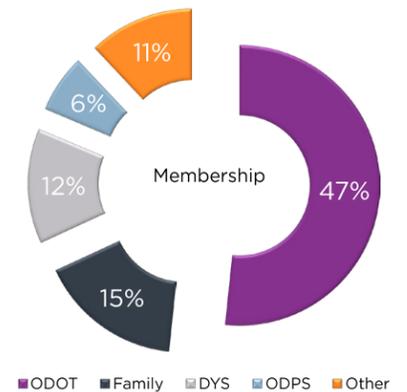
**400** retirees enjoy their own personal banker and deposit/loan breaks with ConnectPLUS benefits.

"Thank you so much! Please thank Adam for me too. You are our "guardian angel of the credit union". Melody and I really appreciate the help. See you next August -ConnectPLUS member located in China.

**1,100** members are reaping the money saving benefits of being a ConnectMORE Royal Member.

"I have been a member for almost 30 years and have not had one complaint...You must be good I stayed with you for 30 years."

### Our Bridge Family Get to know Bridge Credit Union's Members



Total Number of Members:

**7,782**

**47%** ODOT Employees

**15%** Family Members

**12%** DYS Employees

**6%** ODPS Employees

**11%** Other



### Real, honest advice

We are owned by our members and are here to help. You can trust us to provide advice that is in YOUR best interest.

**(Keri Moser, Vice President)**

connected

## Commitment to our Community

The needs of our community are important to Bridge Credit Union. Our employees and members often give back to the community with their own time and funds.

Bridge's employees volunteer and support our community throughout the year with various charities, toy drives, food drives, women and children's causes, local school programs, community events, and several other important community needs.

We care as much about our communities' quality of life as we do about their financial success.

# 2013 Press & Awards

## Public Relations Highlights

### State & National Award

Bridge was awarded the Louise Herring Philosophy In Action Member Service Award for ConnectPLUS (State & National). This award formally recognizes credit unions that demonstrate in an extraordinary way the practical application of the credit union philosophy for their members.

### Credit Union Times

September 2013. "The new Bridge brand is a nod to the credit union's transportation heritage and reflects the strategic decision to begin offering services in other transportation-related industries in the private sector including employees in logistics, construction, engineering and warehousing".

### Callahan & Associates

September 2013. "Columbus, Ohio Credit Union Launches New Strategic Brand, Becomes Bridge Credit Union after an extensive strategic review."

### Columbus Business First

September 2013. "State Transportation Employees Credit Union has changed its name to Bridge Credit Union with intentions of expanding its customer base. The member-owned financial cooperative through its re-branding moves from serving the Ohio Department of Transportation to broader transportation-re-



lated industries, including private sector employees in logistics, construction, engineering and warehousing."

### Columbus Dispatch

September 2013. "The (STE) Credit Union has renamed itself Bridge Credit Union. The new name reflects the credit union's transportation legacy".

### eLumination

November 2013. "Fresh off a recent re-brand and name change, Bridge Credit Union in Columbus decided to use this year's International Credit Union Day as the anchor to create a week full of interactive experiences with its original SEG, Ohio Department of Transportation (ODOT) employees. The goal of each event was quite simple: do something nice and make someone's day."

### eLumination

November 2013. "Bridge CU received first place and the Central Ohio Chapter received second place, in their categories, for the national Louise Herring Philosophy-In-Action Member Service Award in honor of their extraordinary practical applications of the People Helping People philosophy."

### Credit Union Times

November 2013. "The Herring award, named after Louise Herring, another original signer of CUNA's constitution, was presented to credit unions "demonstrating the internal application of credit union philosophy to help better financial matters and increase financial education for its members," CUNA said. This year's winner \$42.2 million Bridge CU in Columbus, Ohio".

genuineness

Proudly serving employees and retirees of the following (and their immediate families):

- The Ohio Department of Transportation
- Ohio Department of Youth Services
- The Transportation Research Center
- Ohio Department of Public Safety
- Distribution, Logistics, Construction, Engineering and Warehousing sectors of the Transportation Industry within Central Ohio
- Public Transportation Agencies
- Everyone who lives, works, or worships in the greater Hilltop Community in West Columbus
- The Ohio Department of Administrative Services & Budget Management
- The Columbus Developmental Center
- Don Scott Field
- Twin Valley Behavioral Healthcare and Medical Complex
- AFLAC (Ohio)
- First Federal Credit Control
- The Buckeye Connection



Board of Directors, Management & Staff

## The Leadership Team

2013-2014

Thank you for choosing Bridge Credit Union. We are here to serve our members with personal attention and excellent rates. We are owned by our members and are here to help. You can trust us to provide advice that is in YOUR best interest. We realize you have many banking options available to you, and we appreciate the opportunity to serve your needs.

### Board of Directors

**JULIE RAY** Chairperson  
**SUSAN GRUNDEY** Vice Chairperson  
**SPENCER WOOD** Treasurer  
**BRETT SHEARER** Secretary  
**BENITA NEELY** Director  
**JOSEPH ECKSTEIN** Director  
**KATHY LUDOWESE** Director  
**MATT CORLETT** Director  
**MIKE MCCOLEMAN** Director

### Management

**CHRISTINE LESLIE** President  
**JAROD BACH** Vice President  
**KERI MOSER** Vice President

### Staff

**ADAM KEARNS** Business Development Manager  
**AIMEE MEADORS** Office Manager  
**BRITTNI MILLER** Accountant  
**DIXIE KESSLER** Member Service Representative II  
**JOCELYN MCCANDLISH** Member Service Representative II  
**JACQUELINE HERRBACH** Mortgage Lending Specialist  
**MAUREEN HARBOLT** Member Service Representative  
**MANDI PYLES** Marketing & Creative Design Specialist  
**MARSHA BENNETT** Financial Services Representative  
**RICK PURCELL** Information Systems Manager  
**RITA LYONS** Operations Specialist  
**TIFFANY GWALTNEY** Administrative Assistant  
**TISH COOLEY** Loan Processor  
**WILLIAM MCCLURE** Senior Loan Officer

teamwork



**STATE TRANSPORTATION EMPLOYEES  
CREDIT UNION, INC  
Minutes of the 46th Annual Meeting**

The forty-sixth (46th) Annual Membership meeting of the shareholders of the State Transportation Employees Credit Union, Inc. was held at 10:00am on March 27, 2013 at 1980 W. Broad Street, Columbus, OH 43223.

Notice of the Annual Meeting was duly distributed and posted as required.

Secretary Shearer confirmed that a quorum was present with 143 voting ballots received.

Chairperson Ray officially called the meeting to order in accordance with the Code of Regulations to review activity of 2012 and to inform the shareholders of the results of the election of the Board of Directors with the following members present as indicated:

Directors:	J. A. Ray, Chairperson
	S. M. Grundey, Vice Chairperson
	S. L. Wood, Treasurer (Absent)
	B. A. Shearer, Secretary
	M. Corlett
	J. A. Eckstein
	K. M. Ludowese
	M. A. McColeman (Absent)
	B. D. Neely
Staff:	C. L. Leslie, President
	J. N. Bach, Vice-President
	K. S. Moser, Vice-President
	M. M. Emmers, Project Coordinator

Chairperson Ray noted that everyone present had received copies of the 2012 Annual Report which included the 2011 Annual Meeting Minutes. A motion was made by Director(s) Grundey (Shearer) to waive the reading of the minutes and to approve them. Motion carried.

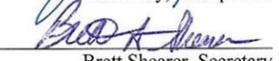
Chairperson Ray referred to the 2012 Annual Report. She stated that all reports were printed in the 2012 Annual Report. She asked if there was additional information needing to be included in the reports. No additions were received. A motion was made to approve all reports by Director(s) Corlett (Eckstein). Motion carried.

Chairman of the Nominating committee, Director Ludowese, communicated the results of the 2013 Board of Directors Election. The three incumbents, Mrs. Grundey, Mr. Corlett and Mrs. Neely were elected back into their Director positions. There were 143 votes cast which is greater than the 1% required for a quorum. All candidates were re-elected by a combination of online ballots and paper ballots.

Chairperson Ray administered the Oath of Office to Mrs. Grundey, Mr. Corlett and Mrs. Neely.

A motion to adjourn was made by Director(s) Ludowese (Neely). Motion carried. Adjourned at 11:09 a.m.

ATTESTED BY:   
Julie Ray, Chairperson

ATTESTED BY:   
Brett Shearer, Secretary

2012 Annual  
Meeting Minutes

March 27, 2013



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 **Bridge**  
Credit Union



Connecting our  
Members to their  
**financial dreams.**

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