



**Bridge<sup>®</sup>**  
Credit Union

Annual Report  
2019



March 25, 2020

## **Brand Principle.**

“Experience the Bridge Difference”

## **Delivering Service That is “Different” and Second to None.**

“No matter your need, whether big or small, members should continue to expect the “Bridge Difference” ... consistently... every member, every interaction, every time.”

- Jarod Bach, President/CEO

## **Mission Statement**

Bridge was founded on the values of people helping people. We understand our members, their needs, goals and dreams – not only for themselves, but for their families as well. How do we understand them? We listen to them and we interact with them one on one, as people – not numbers.



# 2019 YEAR IN REVIEW

## PRESIDENT / CEO MESSAGE



The Board of Directors executed the final stages of their leadership succession plan in 2020. Former President Christy Leslie retired, thus ending her 36 years of service to the credit union. I transitioned from my position as Executive Vice President to President / CEO in January. Bridge reached astounding heights under Christy's stewardship and I want to personally thank her for her service. Christy left quite the legacy and I am excited to follow in her footsteps!

2019 was an incredible year! Bridge remains a top credit union among our peers. We finished the year as a \$90 million dollar organization, with three branches serving 11,132 members throughout the state of Ohio. In 2019, Bridge Credit Union maintained its positive capital position with net worth of 12.46%. This ratio is comfortably above the industry standard of 10.00% that is required to earn a top rating for institutional financial soundness.

Equally important to our financial performance is our continued commitment to delivering the "Bridge Difference". We understand our members have a choice in financial service providers and we want to stand out by delivering service that is "different" and second to none.

### 2019 SUCCESSES

In 2019 we worked tirelessly to improve upon how we connect and communicate with our members as well as improve our accessibility for potential new members.

- Based on member feedback, we launched text with Bridge. Members now have the ability to communicate with Bridge associates via text during business hours.
- We enhanced our mobile app with features such as new card control technologies - allowing members to securely manage their debit/credit cards 24/7 through the Bridge app.
- We rolled out a new online banking integration called "Credit Score". This feature allows members to view their credit score, receive credit alerts, and view their credit report. A must have for the savvy credit shopper.

In an extraordinary year of accomplishments and growth, our credit union's success demonstrates the incredible power of working towards our shared commitment of "people helping people". Bridge is here to help when you need us: whether it's to purchase your first car, pay for a wedding, buy a home, or prepare for retirement, Bridge is here for all your financial needs.

As we look to the future continue to expect enhanced product offerings and innovative new services. No matter your need, whether big or small, members should continue to expect the "Bridge Difference" ... consistently... every member, every interaction, every time. This is my promise. **Thank you for your continued confidence in Bridge Credit Union and I look forward to serving you for years to come!**

**President/CEO Jarod N. Bach**

## **Mortgage Loans.**

Buying a home should be an exciting experience and obtaining a loan should be hassle-free. We've made it simple for you by offering a wide variety of products with excellent rates including refinancing your existing mortgage loan.



# Independent Auditor's Report



Schmidt & Associates, Inc. has been retained by the Credit Union's Board of Directors to perform an audit of the financial statements for the year ended December 31, 2019. 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, 2019, 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 the annual report; however, they are available to the membership to be viewed at the main office located at 1980 West Broad Street, Columbus, Ohio.

**Schmidt**

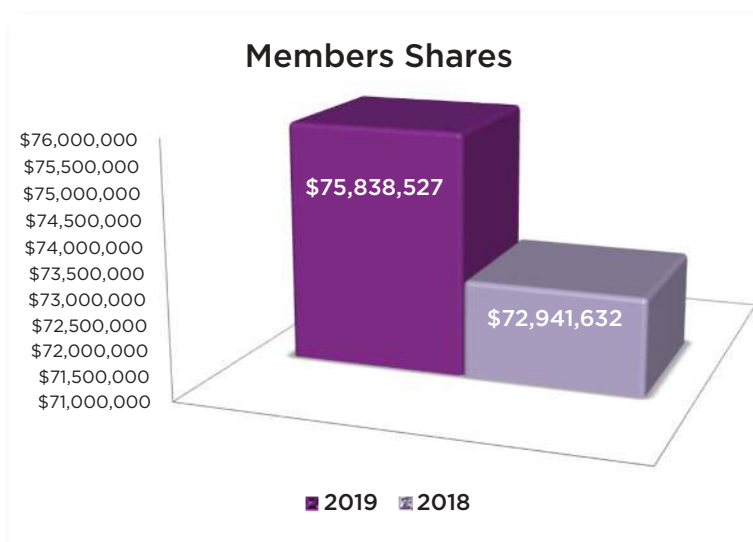
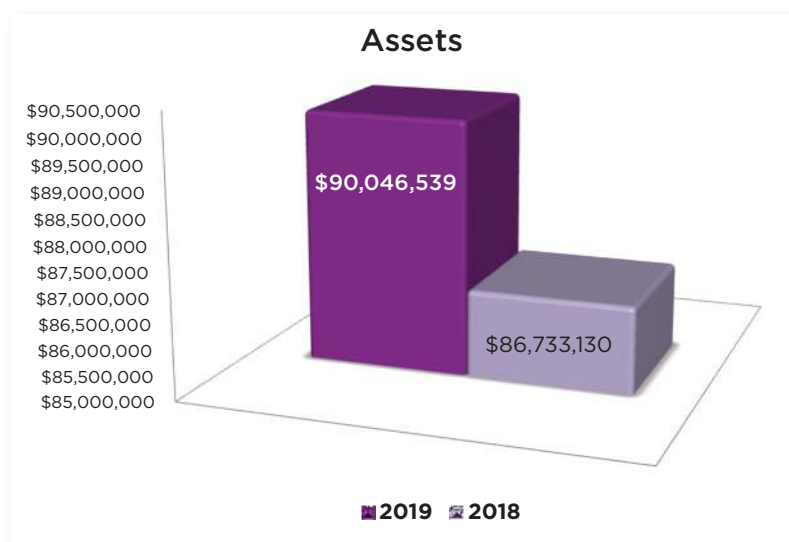
**& Associates, Inc.**

**Certified Public Accountants**

# consolidated statement of **FINANCIAL CONDITION**

ASSETS	2019	2018
Cash and Cash Equivalents	\$416,224	\$667,373
Investment Securities	\$26,931,169	\$25,963,901
Loans to Members	\$61,721,266	\$59,186,167
Other Assets	\$977,880	\$915,689
<b>Total Assets</b>	<b>\$90,046,539</b>	<b>\$86,733,130</b>

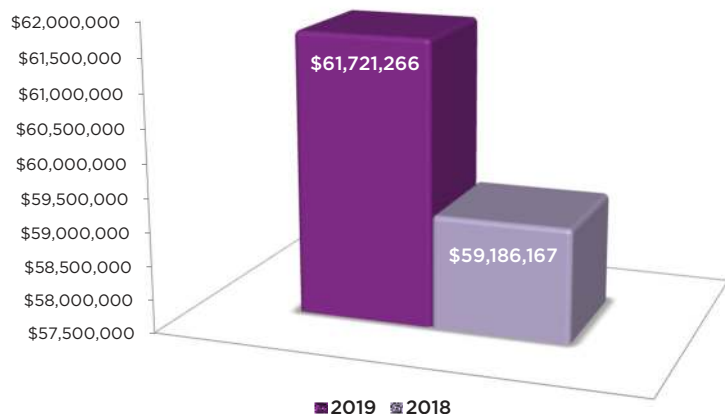
LIABILITIES AND MEMBERS' EQUITY	2019	2018
<b>Liabilities</b>		
Member Shares	\$75,838,527	\$72,941,632
Borrowed Funds	\$1,022,411	\$1,364,507
Accrued Expenses and Other Liabilities	\$1,961,441	\$1,821,130
<b>Total Liabilities</b>	<b>\$78,822,379</b>	<b>\$76,127,269</b>
<b>Members' Equity</b>		
Equity Acquired from Merger	\$1,426,717	\$1,426,717
Regular Reserve	\$1,096,379	\$1,096,379
Undivided Earnings	\$8,701,064	\$8,082,765
<b>Total Equity</b>	<b>\$11,224,160</b>	<b>\$10,605,861</b>
<b>Total Liabilities and Members' Equity</b>	<b>\$90,046,539</b>	<b>\$86,733,130</b>



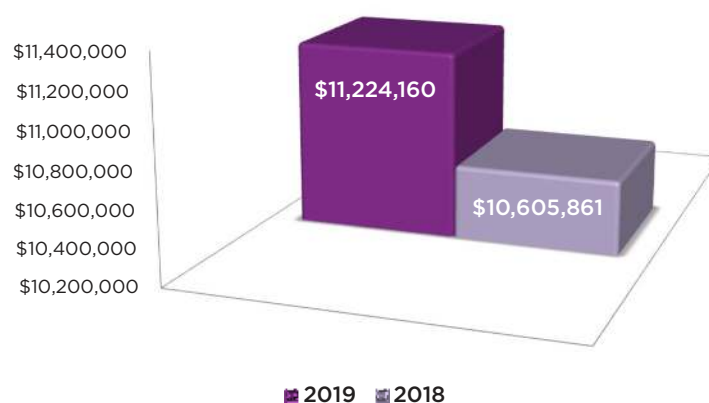
# consolidated statement of INCOME

INCOME	2019	2018
<b>Interest Income</b>		
Interest on Loans to Members	\$3,465,610	\$3,217,975
Interest on Investment Securities and Cash Equivalents	\$673,628	\$534,932
Total Interest Income	\$4,139,238	\$3,752,907
<b>Interest Expense</b>		
Dividends on Members' Share and Savings Accounts	\$588,799	\$399,329
Interest on Borrowed Funds	\$19,097	\$25,041
Total Interest Expense	\$607,896	\$424,370
Net Interest Income	\$3,531,342	\$3,328,537
<b>Provision for Loan Losses</b>	\$108,846	\$70,040
Net Interest Income After Provision for Loan Losses	\$3,422,496	\$3,258,497
<b>Non-Interest Income</b>		
Fees and Charges	\$1,524,005	\$1,620,572
Total Non-Interest Income	\$1,524,005	\$1,620,572
Income Before Non-Interest Expense	\$4,946,501	\$4,879,069
<b>Non-Interest Expense</b>		
Operating Expense	\$4,325,316	\$4,017,748
Total Non-Interest Expense	\$4,325,316	\$4,017,748
<b>Non Operating Income/Expense</b>		
Gain (Loss) on Disposition of Fixed Assets	(\$2,886)	(\$10,632)
Gain (Loss) on Investments	\$0	\$0
Total Non Operating Income/Expense	(\$2,886)	(\$10,632)
<b>Net Income</b>	<b>\$618,299</b>	<b>\$850,689</b>

Loans to Members



Members' Equity



## **Bridge Gives Back.**

Through our charitable endeavors in 2019, Bridge Credit Union and our staff donated over \$4,000 to the communities and people we serve.



# Credit Committee Report



The Bridge Credit Union Credit Committee is accountable for safeguarding credit union member's savings while balancing the member's need to borrow. The committee works closely with the Board of Directors and Management to promote Bridge as a member's first choice when borrowing money. Loan approval is based on the member's credit worthiness, capacity to repay the loan, and collateral.

Bridge Credit Union continues to provide member loans at very competitive interest rates. 2019 was a year of sustained growth for Bridge with delinquency remaining low throughout the year.

Our success is proven by more members choosing us as a lending option. In 2019, the Credit Committee and Loan Officers reviewed 3,372 loan requests, closed 1,650 loans and successfully funded a total of \$20,307,320 in loans. Our loan portfolio totaled \$61,721,266 at 2019 year-end.

Our commitment to serving the ever-evolving financial needs of our membership remains strong, and I am privileged to lead a passionate and talented group of individuals. The Credit Committee members are: Chairperson, Jarod Bach; Pat Curtin, William McClure, Litisha Cooley and Alternate: Aimee Harris

**Jarod Bach, Credit Committee Chairperson & President/CEO**

# 2020

## Treasurer Report

Bridge experienced continued growth in 2019. Here is a snapshot of some key accomplishments in 2019:

- ✓ The Credit Union increased assets to **\$90,046,539** - an increase of **3.82%** from 2018.
- ✓ Shares totaled **\$75,838,527** up **3.97%** from 2018.
- ✓ We finished the year with a strong **12.46%** capital to assets ratio. This ratio represents the equity we have built. Equity provides a safety net during economic hard times.
- ✓ Loans ended at **\$61,721,266** resulting in an increase of **4.28%** from 2018.
- ✓ Our loan to share ratio for 2019 was **81.39%**. This is in comparison to our peer average who ended with a **66.42%** loan to share ratio.
- ✓ Our loan portfolio is also very sound with a low delinquency ratio of **0.63%**.

In 2020, our members can have the greatest confidence that Bridge will remain a strong, safe, and trusted financial partner.

**Kathy Ludowese, Treasurer**

## **Financial Wellness Program.**

Bridge members have access to our free financial wellness program. The program is designed to help build financial stability and personal successes in our member's lives.



## Products & Services

### Deposit Accounts

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

### Loans

VISA® Platinum Rewards Credit Card  
VISA® Platinum Cash-back Credit Card  
Auto & Recreational Vehicle Loans  
Business Loans  
Deposit-Secured Loans  
Home Equity Loans/Lines of Credit  
Variety of Mortgage Loan Options  
Personal/Signature Loans  
Student Loans

### Club Benefits

ConnectPLUS Retirement Program  
ConnectMORE Rewards

### Remote Services

Receive around-the-clock access to your accounts via your mobile device. Obtain current rates, check your balance, transfer funds (even to another financial institution), deposit checks (without even leaving your house), make withdrawals, pay bills and more!

### FREE Electronic Services

A2A Transfer — move money to or from other financial institutions using the Bridge App  
snapdeposit - make deposits simply by taking a picture with your smartphone  
Online, Text Banking & Bill Pay — fast & easy process  
Mobile App - available for iPhones & Android devices  
eStatements — online statements  
Apply for a loan online 24/7  
eSign — sign loan documents electronically  
eAlerts — electronic account alerts  
SavvyMoney - credit monitoring

### Investment and Insurance Services

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

### Value Added Services

Shared Branching  
Trinity Debt Management Services  
Cashier's Checks  
Money Orders  
Notary Services  
Overdraft Protection  
Payment/Deposit by Phone  
Payroll Direct Deposit  
Debit Card Round-Up  
Scholarship & Extracurricular Assistance Program  
Wire Services

**NEW! SavvyMoney Credit Score** is available through online banking and our app. It gives you access to your full credit report and provides credit monitoring alerts.



# Let Members Tell Our Story

## The Benefits of Membership

**860** new credit union members joined the Bridge Family.

"Great Job! I encourage coworkers to join our credit union all the time!"

"I am very pleased with the services I receive. I'm always greeted with a smile and the staff is very professional. The staff is always helpful. Thank you Bridge Credit Union."

"The Bridge service is excellent!"

**1650** met a goal & borrowed.

"Bridge is a wonderful credit union that addresses all my needs with a smile. I just love it and I've been able to stretch my dollars to the max. Thanks."

**44%** of our members have discovered the convenience of online and/or mobile banking.

"The entire process from start to finish was exemplary. I was informed every step of the way, it was seamless."

"I'm very happy with Bridge and all of it's employees. They are ALWAYS friendly and efficient."

"Every interaction with Bridge has been fantastic. The staff is knowledgeable and very responsive. It really makes the loan process stress free."

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

"I've been a member 20+ years, always had good service."

**2,643** members are reaping the money saving benefits of being a ConnectMORE Royal Member.

"I've been a Bridge Credit Union member for years. The staff is friendly and seems to have my best interest in mind. No complaints whatsoever."

"I love my credit union! I think you guys offer everything needed for all banking needs:)"

"You can't fix excellence! Everybody that I've dealt with has been extremely professional."

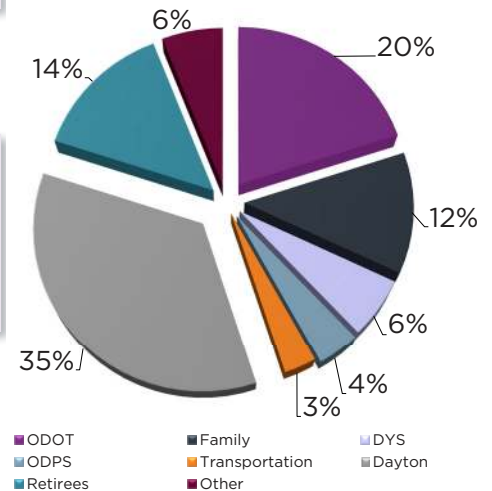
"I am so pleased with the service I've received from Bridge that I honestly can't think of a single thing that could be done to improve the service or my opinion of Bridge."

"Bridge has always been friendly and helpful. They set a great example that other institutions should follow"

"I always get great service and exceptional service when I contact the credit Union. I will always recommend Bridge CU to family and friends."

"Bridge always makes me feel like I matter."

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



## Total Number of Members

**11,132**

## Money Deposited

**\$75,838,527**

## Money Borrowed

**\$61,721,266**



## Real, honest advice.

We are owned by our members and are here to help. You can trust us to provide personalized advice that fits you and your lifestyle.

## **Lifetime Membership.**

“Once a Member, Always a Member.”

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

- Distribution, Logistics, Construction, Engineering and Warehousing sectors of the Transportation Industry within Central & Southwest Ohio
- Dayton Children’s Hospital Employees (Dayton, OH)
- Don Scott Air Field
- Everyone who lives, works, or worships in Montgomery County (Dayton, OH) or Hilltop Community (West Columbus, OH)
- Montgomery County Employees (Dayton, OH)
- Ohio Department of Youth Services
- Premier Health Employees (Dayton, OH)
- Public Transportation Agencies
- The Columbus Developmental Center
- The Ohio Department of Administrative Services Budget Management
- The Ohio Department of Public Safety
- The Ohio Department of Transportation
- The Transportation Research Center Ohio
- Twin Valley Behavioral Healthcare and Medical Complex





# The Bridge Difference

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Thank you for choosing Bridge Credit Union. We are owned by our members and are here to help. We are dedicated to connecting to and serving our membership in a fair, hassle-free, proactive and transparent manner. 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  
**BRETT SHEARER** Vice Chairperson  
**KATHY LUDOWESE** Treasurer  
**DAN DENIRO** Secretary  
**BENITA NEELY** Director  
**JOHN AUDET** Director  
**MIKE MCCOLEMAN** Director  
**SARA DOWNS** Director  
**ANNA POST LEWIS** Director

## Senior Management

**JAROD BACH** President / CEO  
**AMY ROBINETTE** Assistant Vice President  
**BRANDYNN ADAMS** Assistant Vice President  
**PATRICK CURTIN** Assistant Vice President

## Management

**COURTNEY PENIX** Member Services Director  
**JASON WRIGHT** Dayton Branch Manager  
**MANDI PYLES** Marketing Director  
**SUE GRUNDEY** Human Resources Director

## Team Members

**AIMEE HARRIS** Operations Specialist  
**ALICIA WALKER** Operations Specialist  
**CHELSEA GLOVER** Member Services Representative  
**CHRISTINE BYERS** Member Services Representative  
**COREY ROBERTSON** Business Development Officer  
**EDDWENA GLOVER** Loan Processor  
**FAITH HOLLAND** Member Services Specialist  
**HAYLEY BURTON** Member Services Representative  
**KAREN WRIGHT** Member Services Representative  
**LITISHA COOLEY** Loan Officer  
**MICHAEL FEWER** Member Services Specialist  
**RICK PURCELL** Information Systems Manager  
**RACHEL TIPTON** Member Services Representative  
**ROBIN BURRIS** Member Services Representative  
**SIERRA KAPSALIS** Marketing Specialist  
**WILLIAM MCCLURE** Senior Loan Officer



## Bridge Credit Union Minutes of the 52st Annual Meeting

The fifty-second (52nd) Annual Membership meeting of the shareholders of Bridge Credit Union, Inc. was held at 11:12 a.m. on March 27, 2019.

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

Secretary Leo confirmed that a quorum was present with 32 voting ballots received.

Chairperson Ray officially called the meeting to order in accordance with the Code of Regulations to review activity of 2018 and to inform the shareholders of the results of the election of the Board of Directors. A roll call was made with the following members present as indicated:

Directors:	J. A.	Ray, Chairperson	Present
	B.A.	Shearer, Vice Chairperson	Absent
	K. M.	Ludowese, Treasurer	Present
	A.R.	Leo, Secretary	Present
	D. J.	DeNiro	Present
	M. A.	McColeman	Absent
	B. D.	Neely	Present
	J. A.	Audet	Absent
	S. A.	Downs	Absent
	Associate	A. J.	Lewis
Directors:	J. A.	Dodge	Absent
Staff:	C.L.	Leslie, Present	Present
	J. N.	Bach, Executive Vice-President	Present
	B. K.	Adams, AVP Member Services	Absent
	P. J.	Curtin, AVP Lending	Present
	A. J.	Robinette, AVP Finance	Present
	S.M.	Grundey, Recording Secretary	Present

Chairperson Ray noted that everyone present had received copies of the 2018 Annual Report which included the 2017 Annual Meeting Minutes. A motion was made by Secretary Leo (Director Neely) to waive the reading of the minutes and to approve them. Motion carried.

Chairperson Ray referred to the 2018 Annual Report. She stated that all required reports were contained in the 2018 Annual Report. She asked if there were any changes to the Reports. There were none. Chairperson Ray asked if there was any unfinished business and new business, there were none. A motion was made to approve all reports by Treasurer Ludowese (Secretary Leo). Motion carried.

Member of the Nominating committee, Director DeNiro, communicated the results of the 2018 Board of Directors Election. There were 32 votes cast which is greater than the required for a quorum of 25. All candidates, Mr. Audet, Ms. Neely, and Mr. Leo were re-elected by a combination of online ballots and paper ballots. Chairperson Ray stated that all ballots will be destroyed in 11 months according to the Code of Regulations.

The re-elected Board members present were administered the Oath of Office. A motion to adjourn was made by Director DeNiro (Treasurer Ludowese). Motion carried.

ATTESTED BY:

  
Julie Ray, Chairperson

Attested By:



Anthony Leo, Secretary



## BRIDGE CREDIT UNION

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