

2010
Annual Report

**RISING
TO THE
CHALLENGE**



Report of the Chairman and President



Henry T. Flint
Chairman



Timothy S. Richey
President

When we came to you at this time last year, we predicted that 2010 would be a challenging year, and it was. However, with your support we rose to meet those challenges, and 2010 was another successful year for Columbus Metro.

As we expected, the economy continued to struggle in 2010. Yet Columbus Metro's assets grew 17 percent to over \$192 million. Member deposits grew 17.5 percent and loans grew almost 11 percent as both existing and new members took advantage of our excellent rates. We welcomed over 1,300 new members over the course of the year.

In 2010, we also faced not one but two significant new regulations impacting financial institutions. While Columbus Metro did not engage in the predatory practices that triggered the passage of the Credit CARD Act or the amendments to Regulation E, complying with them consumed a considerable amount of time and money over the course of the year.

Nevertheless, we still accomplished a great deal in 2010, including the construction of our new Gahanna branch. That office, conveniently located at 5600 North Hamilton Road, is now open. The 3,000-square-foot facility features a spacious lobby, two drive-thru lanes, a drive-up ATM and a night depository. We look forward to serving both our current and future members who live and work in the Gahanna/New Albany area.

Looking forward, we have big plans for 2011. We will introduce an attractive new Debit MasterCard® design in the next couple of months, and our member statements are getting a makeover. We will be renovating our Whitehall office to make use of extra space next door and accommodate our growing staff. Behind the scenes, our information systems department will be busy with several major projects, including a new mainframe, Web server and imaging system. These upgrades will increase our processing capacity, allow us to process member transactions more quickly, and eliminate the need to store paper receipts for most transactions.

On behalf of Columbus Metro's staff and board of directors, we thank you for your continued loyalty and support. We consider it a privilege to serve you.

A handwritten signature in cursive script that reads "Henry T. Flint".

Henry T. Flint
Chairman

A handwritten signature in cursive script that reads "Timothy S. Richey".

Timothy S. Richey
President

Financial Report

Balance Sheet as of December 31, 2010

ASSETS	
CURRENT ASSETS	
Loans to Members	\$130,439,925.33
Less Allowance for Loan Losses	(1,781,024.39)
Cash Resources	1,608,725.97
INVESTMENTS	
Held-To-Maturity Securities	2,121.93
Available-For-Sale Securities	16,532.38
Certificates of Deposit	10,315,127.91
Deposits in Corporate One CU	41,698,460.23
Deposits in NCUSIF	1,568,455.54
Other Investments	100,000.00
FIXED ASSETS	
Land & Building	3,767,681.39
Furniture & Fixtures	127,699.62
OTHER ASSETS	
Prepaid Accounts	2,677,501.08
Accrued Interest on Loans	507,678.47
Accrued Interest on Investments	29,706.41
Other	1,385,261.11
TOTAL ASSETS	\$192,463,852.98
LIABILITIES & EQUITY	
CURRENT LIABILITIES	
Accounts Payable	\$69,764.92
Dividends Payable	104,052.21
Deferred Accounts	93,092.92
Other	1,531,088.21
TOTAL LIABILITIES	\$1,797,998.26
MEMBERSHIP & EQUITY	
Member Shares	\$174,421,995.06
Regular Reserves	1,593,184.30
Undivided Earnings	14,756,732.95
Accumulated Unrealized Gains (Losses)	3,558.41
On Available-For-Sale Securities	
Other Comprehensive Income	(109,616.00)
TOTAL LIABILITIES & EQUITY	\$192,463,852.98

Income Statement as of December 31, 2010

INCOME	
Interest on Loans to Members	\$8,182,959.00
Income from Investments	468,731.72
Fees & Charges	2,384,645.03
TOTAL GROSS INCOME	\$11,036,335.75
EXPENSES	
OPERATING EXPENSES	
Salaries	\$1,637,838.80
Employee Benefits	638,503.46
Office Occupancy & Operations	1,142,519.45
Travel & Conferences	28,858.93
Association Dues	13,307.34
Miscellaneous Expense	101,762.35
MEMBER SERVICES	
Loan Servicing	432,166.75
MEMBERS' PROTECTION	
Federal Examination & Supervision	440,430.77
Professional Services	238,272.23
TOTAL OPERATING EXPENSES	\$4,673,660.08
NON OPERATING GAINS (LOSSES)	\$22,971.74
PROVISION FOR LOAN LOSSES	\$1,238,100.00
INTEREST & DIVIDEND EXPENSE	\$2,920,203.36
NET INCOME	\$2,227,344.05
TRANSFER TO UNDIVIDED EARNINGS	\$2,227,344.05

Board of Directors

Henry Flint	<i>Chairman</i>
Joseph Wells	<i>First Vice Chair</i>
Clara Hazlett	<i>Second Vice Chair</i>
Larry Watts	<i>Secretary</i>
Fred Harris	<i>Treasurer</i>
Barbara King	<i>Director</i>
George Mussi	<i>Director</i>
J. Mark Wilkerson	<i>Director</i>
Beverly Wilson	<i>Director</i>

Supervisory Committee

Robert Short	<i>Chairman</i>
James W. Mock Sr.	<i>Member</i>
Chinita Montgomery	<i>Member</i>

Management & Staff

Tim Richey <i>President</i>			
Jennifer Banker	<i>Vice President/Marketing</i>	Amy Leinard	<i>Branch Manager</i>
Michelle Byers	<i>Teller Supervisor</i>	Chrissy Martino	<i>Chief Financial Officer</i>
Terri Cook	<i>Collections Manager</i>	Pam Menda	<i>Branch Manager</i>
Jim Downey	<i>Information Systems Manager</i>	Geri Michalak	<i>Assistant Branch Manager</i>
Jane Green	<i>Vice President/Lending</i>	Samuel Womeldorf	<i>Branch Manager</i>
Dorothy Anderson	Shelly Gardner	Kristie Moore	Peg Thomas
Esther Clark	Cathy Hart	Theresa Perry	Shannon Tinney
Teresa Conrad	Elizabeth Hayes	Karen Reed	Stephen Watson
Kathy Cook	Kim Heilbrunn	Lisa Remley	Tarshia Wells
Peggy Crabtree	Faith Jones	Wes Richardson	Jim Weston
Erin Dillon	Ronita Lynn	Holly Sandridge	Julia White
Pam Dixon	Ellis McBride	Becky Smith	Connie Whiteside
Nikki Eblin	Jenniffer McNamee	Sophia Stephenson	Lori Zschach
Edna Garcia	Courtney Moore	Marybeth Schweikert	

Locations

Whitehall 4000 E. Broad Street Columbus, OH 43213 Drive-Thru • Walk-Up ATM Night Depository	Reynoldsburg 6623 E. Main Street Reynoldsburg, OH 43068 Drive-Thru • Drive-Up ATM Night Depository	Gahanna 5600 N. Hamilton Rd Gahanna, OH 43230 Drive Thru • Drive-Up ATM Night Depository	DSCC DSCC Building 20 Room B110S ATMs on the 1st & 4th Floors
			DFAS DFAS Building 21 Room A132 ATM on the 1st Floor

Contact Us

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