

LEADERSHIP TEAM

President/CEO

Christine Blake

Chief Financial Officer

Lanny Berlingieri

Chief Operating Officer

Mario Duvnjak

Chief Lending Officer

Justas Adomavicius

Partners

Eastlake North High School
Lake Catholic High School
Lakeland Community College
Mentor High School
Northern Career Institute
Notre Dame-Cathedral Latin School
Willoughby-Eastlake School of Innovation
Willoughby South High School

Select Employee Groups

Local Auto Dealerships

Board of Directors

Sandy Hamo
Chairperson

James Gray
Vice Chairman

Randal Mears
Treasurer

Kathleen O'Connell-Burton
Secretary

James Brumbaugh
Director

Kenneth Deken
Director

Ed Brown
Director

Jeff Shibley
Director

ANNUAL REPORT 2025



Dear Members,

As we move into 2026, we do so with optimism and confidence, energized by the momentum we built throughout 2025. It was a year marked by meaningful progress, strategic investment, and a continued focus on delivering value to our members and the communities we serve.

Cardinal Credit Union reached several important milestones in 2025. We grew total assets to more than \$358 million, achieved an above-average margin, and increased our membership share base to more than \$307 million. These accomplishments reflect prudent stewardship and, most importantly, the trust you place in us. We are deeply grateful to our members, whose engagement and loyalty make our mission of People Helping People possible.

A key focus last year was our branch modernization initiative. We proudly opened two newly built, member-focused locations: our Canfield branch in July and our Willoughby branch in November. These modern facilities replace former locations and are designed to enhance the member experience through improved accessibility, advanced technology, and seamless integration between in-person and digital banking.

Throughout the year, we remained committed to empowering the next generation through financial education. We continue to advocate for the importance of teaching financial skills early and to invest in practical, accessible programs that create lasting impact.

In support of that commitment, we launched SmartStart Stock, a new youth investor initiative that gives members ages 18–28 the opportunity to build confidence and ownership in their financial futures by purchasing fractional shares of stock. We also continued to sponsor and manage our in-school branch program and our eight-week money management course in partnership with five area high school systems and Lakeland Community College—ensuring students gain hands-on experience and practical knowledge before they graduate.

For our youngest members, we remain dedicated to fostering healthy saving habits through our Lil' Brownies Savings Program and partnership with the Cleveland Browns, helping children begin their financial journeys with curiosity, excitement, and a strong foundation for growth. We also announced a new collaboration with the Cleveland Crunch, Cleveland's Major League indoor soccer team. Alongside our Browns partnership, this relationship positions Cardinal to deliver even more youth-focused financial programs and educational opportunities in the year ahead.

Together, these initiatives reflect our purpose in action: equipping young people with the tools, opportunities, and resources they need; all while helping to build financially confident communities.

Our member focus has never been stronger as we expanded access to high-value financial solutions, including competitive auto and home refinance options, lower-interest business loans, enhanced card programs through our VISA partnership, and unique loan-reduction and giveaway opportunities tied to our Cleveland Browns relationship.

We continue championing community-based initiatives that reflect our shared values, including last year's partnerships with local school systems, our annual Willoughby-Eastlake School District Holiday Food Drive, and our Coats for Cards winter clothing drive. With our branches serving as collection hubs, we once again witnessed the power of generosity. Thanks to the kindness of our members, we were able to meet essential needs and strengthen the communities we are honored to serve.

As we look ahead to 2026, we are energized by the opportunities before us and confident in our ability to meet them, together. With your continued support, we will build on our momentum, expand access to financial opportunity, and remain a trusted partner at every stage of your financial journey. Thank you for being an essential part of our success and for allowing us to serve you.

With appreciation and warm regards,

Sandy Hamo
Chairperson of the Board

Christine Blake
President and CEO



AUDIT OVERSIGHT COMMITTEE REPORT

The Audit Oversight Committee is responsible for overseeing the financial records and monitoring and evaluating the credit union's operations and compliance practices. This is accomplished by supervising the external audit that is performed annually.

This year's external audit was conducted by the certified public accounting firm of GBQ Partners, LLC. The results of the audit of Cardinal Credit Union indicate that our financial reports are properly prepared and fairly reflect your credit union's financial condition.

Kenneth Deken
Audit Oversight Committee Chairperson

INTEREST AND DIVIDEND INCOME

	2025	2024
Loans	\$ 14,284,071	\$ 12,117,481
Investments	2,136,151	2,434,939
Total interest and dividend income	16,420,222	14,552,420

INTEREST AND DIVIDEND EXPENSE

Share accounts	4,862,948	4,068,897
Borrowings	3,967	82,419
Total interest and dividend expense	4,866,915	4,151,316

NET INTEREST INCOME

Provision for loan losses	11,553,307	10,401,104
Net interest income after provision for loan losses	10,734,103	9,822,010

NON-INTEREST INCOME

Fees, charges, interchange, and other	4,002,434	3,816,209
Gain (loss) on sale of assets	236,057	227,107
Gain (loss) on sale of investments	0	0
Total non-interest income	4,238,491	4,043,316

NON-INTEREST EXPENSE

Compensation and benefits	7,120,703	6,626,727
Subcontractors	212,287	168,162
Office operations	1,096,594	978,257
Member education and promotion	1,265,743	1,323,090
Occupancy	674,928	740,210
Professional fees	1,908,450	1,744,493
Operating fees and card processing	1,283,889	1,303,160
Other	1,050,926	955,491
Total non-interest expense	14,613,520	13,839,590

NET INCOME	\$ 359,074	\$ 25,736
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Financial Condition

Balance Sheets - December 31, 2025 and 2024

ASSETS

	2025	2024
Cash and cash equivalents	\$ 44,509,258	\$ 12,074,011
Investments	38,585,524	38,336,677
Net loans to members	255,836,726	248,333,713
Loans held for re-sale	129,948	98,000
Property and equipment, net	8,643,660	6,403,079
Repossessed assets	70,000	0
Prepaid expenses and other assets	10,650,896	7,999,926
Total assets	\$ 358,426,012	\$ 313,245,406

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES

Members' shares	307,235,902	274,367,484
Accounts payable and accrued liabilities	16,984,815	6,271,526
Total Liabilities	\$ 324,220,717	\$ 280,639,010

MEMBERS' EQUITY

Appropriated statutory reserve	6,188,036	6,188,036
Unrealized gain (loss) on securities	(1,796,886)	(3,036,710)
Retained earnings	29,814,145	29,455,070
Total members' equity	34,205,295	32,606,396
Total liabilities and members' equity	\$ 358,426,012	\$ 313,245,406