

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

Jeff Shibley  
Vice Chair

Ed Brown  
Treasurer

Randal Mears  
Secretary

James Brumbaugh  
Director

Kenneth Deken  
Director

James Gray  
Director

Kathleen O’Connell-Burton  
Director

ANNUAL REPORT  
2022



8500 Westport Drive Mentor, OH 44060



Dear Members:

In 2022, Cardinal Credit Union celebrated 70 years as a member-owned financial cooperative. We maintained strong growth by opening new branches, unveiling the latest advancements in banking to our membership, while continuing to provide more convenience and exceptional service. Our ability to adapt is inherent to the values of integrity, innovation, and superior service set forth by Cardinal founders, in 1953. The cooperative philosophy of people helping people, has stood the test of time.

We ended the year with a strong financial performance, as total assets grew by \$6.2M. We were recognized as a Top Workplace in 2022 by The Plain Dealer and Cleveland.com. In addition, the Credit Union National Association (CUNA) honored Cardinal with a second overall national ranking, as well as first in Ohio, for the 2022 Desjardins Youth Award. Our first-class organization is the only credit union in Ohio and one of just 10 nationally to receive this tribute on behalf of financial education leaders. Through our annual Mad City Money scholarship competition, we granted post-secondary scholarships to partner high schools, through an educational budget simulation.

From an impressive suite of VISA cards laced with double reward points, to security chip enhancements, and fraud text alerts, innovation is our tradition. We opened our Mayfield and Mentor Branches featuring an interactive video banking ATM, reflecting the ongoing evolution as a proven trailblazer of reliable, secure, digital-first payments, and the leading provider of operationally efficient experiences, for the modern member.

As a community-minded financial institution, Cardinal is dedicated to offering a diverse product-line and free guidance to help our members make informed decisions that will brighten their financial future, for generations to come. Our team is ready to offer their knowledge, skills, and resources to navigate the many options available to help you achieve your financial goals. We will continue to implement strategies that improve our performance through expense management, financial discipline, and targeted growth initiatives, to solidify our future.

You can be proud of what you have helped to build for yourself, your fellow members, and your community; it is a profound testament that Cardinal is truly yours.

Respectfully submitted,

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 Lillie & Company, 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.

Jeff Shibley  
Audit Oversight Committee Chairperson

Statements of Income  
Years ended - December 31, 2022 and 2021

	2022	2021
<b>INTEREST AND DIVIDEND INCOME</b>		
Loans	\$ 9,307,866	\$ 8,687,931
Investments	791,427	556,260
<b>Total interest and dividend income</b>	<b>10,099,293</b>	<b>9,244,191</b>
<b>INTEREST AND DIVIDEND EXPENSE</b>		
Share accounts	313,471	359,582
Borrowings	1,761	0
<b>Total interest and dividend expense</b>	<b>315,232</b>	<b>359,582</b>
<b>NET INTEREST INCOME</b>	<b>9,784,061</b>	<b>8,884,609</b>
Provision for loan losses	155,520	235,025
<b>Net interest income after provision for loan losses</b>	<b>9,628,541</b>	<b>8,649,584</b>
<b>NON-INTEREST INCOME</b>		
Fees, charges, interchange, and other	3,623,912	3,961,286
Gain (loss) on sale of assets	143,926	1,476,628
Gain (loss) on sale of investments	(149,565)	0
<b>Total non-interest income</b>	<b>3,618,273</b>	<b>5,437,914</b>
<b>NON-INTEREST EXPENSE</b>		
Compensation and benefits	6,296,328	6,235,320
Office operations	860,044	796,919
Member education and promotion	1,212,334	630,660
Occupancy	541,891	491,273
Professional fees	1,544,819	1,433,762
Operating fees and card processing	926,292	988,601
Other	875,032	741,038
<b>Total non-interest expense</b>	<b>12,256,740</b>	<b>11,317,573</b>
<b>NET INCOME</b>	<b>\$ 990,074</b>	<b>\$ 2,769,925</b>

Financial Condition  
Balance Sheets - December 31, 2022 and 2021

	2022	2021
<b>ASSETS</b>		
Cash and cash equivalents	\$ 21,901,224	\$ 26,454,567
Investments	31,580,095	39,521,329
Net loans to members	222,317,085	207,446,566
Loans held for re-sale	0	349,600
Property and equipment, net	5,980,084	4,217,479
Reposessed assets	0	0
Prepaid expenses and other assets	7,108,925	4,653,202
<b>Total assets</b>	<b>\$ 288,887,413</b>	<b>\$ 282,642,743</b>
<b>LIABILITIES AND MEMBERS’ EQUITY</b>		
<b>LIABILITIES</b>		
Members' shares	250,696,788	243,959,780
Accounts payable and accrued liabilities	5,714,593	4,277,200
<b>Total liabilities</b>	<b>\$ 256,411,381</b>	<b>\$ 248,236,980</b>
<b>MEMBERS’ EQUITY</b>		
Appropriated statutory reserve	5,753,036	5,753,036
Unrealized gain (loss) on securities	(3,342,992)	(423,187)
Retained earnings	30,065,988	29,075,914
<b>Total members' equity</b>	<b>32,476,032</b>	<b>34,405,763</b>
<b>Total liabilities and members’ equity</b>	<b>\$ 288,887,413</b>	<b>\$ 282,642,743</b>