

# 2023 Annual Report

*Celebrating 64 Years*



**ASECU**

**ASSOCIATED SCHOOL  
EMPLOYEES CREDIT UNION**

## Director Emeritus

G. Howard Shreve

## Board of Directors

Frank Lazzeri	Chairman
Kathy Holman	Vice Chairman
John B. O'Connor	Treasurer
Joe Rosky, Jr.	Secretary
Fred Owens	Director
Dr. Charles A. Stevens	Director

## Officers & Vice Presidents

Michael Kurish	President/CEO
Robyn Darocha	Chief Operations Officer
Jonathan Blackshire	Vice President of IT

*ASECU exists to serve the financial needs of our Members with personal service and competitive rates, while maintaining a sound financial position.*

Dear Members,

In 2023, we continued to add new features to our online banking as well as introduced new lending products.

**ASECU awarded** the 5th G. Howard Shreve Memorial Scholarship to Julia Grant-Skowron. And we awarded the 2<sup>nd</sup> Ed Lugibihl Memorial Scholarship to Jonathan Koulianos. The Scholarship application included an essay contest. The topic was "What Being a Credit Union Member Means to You". The applicants are also asked what their plans are for higher education, and what volunteer/work experience they have.

As we embark on our 65<sup>th</sup> Annual Meeting and as we celebrate our 65<sup>th</sup> year serving the Valley, I would like to thank you for choosing ASECU as your financial institution. We will continue to serve you as the best place to save and borrow at reasonable and affordable rates. Your commitment to saving and borrowing from ASECU helps keep us strong. We thank you for your membership and hope you will join us this year as we celebrate our Anniversary.

Sincerely,  
Michael J. Kurish, President/Chief Executive Officer

## ASECU 2022 Financial Statement

<u>Assets</u>		<u>Liabilities and Equity</u>	
Loans	122,759,603.20	Shares	95,943,787.45
Cash in Bank	1,874,880.41	Share Certificates	35,158,878.99
Investments	55,352,237.53	IRA/IRA Certificates	5,748,522.32
Accrued Interest	526,252.05	Share Drafts	27,636,154.20
Fixed Assets	1,155,233.40	Accounts Payable	1,497,059.64
Other Assets	2,085,560.78	Reserves	17,769,364.77
	183,753,767.37		183,753,767.37
<u>Income</u>		<u>Distribution of Income</u>	
Interest on Loans	4,931,336.38	Dividend Expense	1,346,627.44
Investment Income	627,690.20	Operating Expense	4,624,853.02
Fee & Misc. Income	1,198,996.89	Reserves	786,543.01
	6,758,023.47		6,758,023.47

# 65 Years of Service

1955	72	8,581.55	7,758.88	15	9,829.79
1960	99	19,121.91	17,330.51	36	19,896.00
1965	192	130,750.79	62,652.83	93	134,669.84
1970	362	344,818.83	270,680.80	216	364,530.15
1975	623	851,362.30	806,896.18	370	898,904.34
1980	709	1,169,228.30	1,165,695.00	426	1,247,467.22
1985	861	1,791,753.01	1,367,524.55	479	1,931,215.90
1990	2,640	10,142,502.97	7,747,023.39	2220	11,545,246.24
1995	5,032	24,154,943.69	17,784,077.04	3,458	28,277,850.95
2000	8,789	33,937,042.77	23,345,440.74	4,686	41,198,388.68
2005	8,244	47,759,276.60	26,648,028.74	4,417	58,178,837.85
2010	21,981	129,094,468.33	79,898,826.68	10,605	144,158,121.12
2011	20,484	129,339,895.20	66,361,677.29	9,249	144,487,165.75
2015	18,043	132,521,401.89	59,812,009.48	8,314	147,048,339.64
2016	14,148	114,613,196.22	76,902,450.75	6,642	129,216,544.16
2017	13,564	116,018,369.79	84,759,966.87	6,993	131,204,377.81
2018	13,911	115,025,099.83	96,883,824.00	7,503	133,160,037.96
2019	14,255	117,190,786.33	103,369,586.55	7,158	133,450,483.22
2020	14,330	139,882,964.76	108,006,626.03	7,319	156,690,931.80
2021	14,155	157,436,149.82	98,085,811.57	6,322	171,699,863.62
2022	14,234	160,322,951.24	119,229,903.09	6,700	184,135,944.95
2023	14,212	164,487,342.96	122,756,603.20	6,932	183,753,767.37