

ANNUAL REPORT

2013

OUR MEMBERS ARE OUR ROOTS.



"Committed to Excellence"

YOUR BOARD OF

Directors



John Lauer
CHAIRMAN
Joined the Board in 1990
Retired - Fremont City Auditor



Karen Wagner
VICE CHAIRPERSON
Joined the Board in 1990
Retired - Fremont City Council &
Board of Elections
Part Time - Board of Elections



Jim Yeager
TREASURER
Joined the Board in 1996
The Fremont Flask Co.
President



Ken Myers
SECRETARY
Joined the Board in 1992
Retired - Fremont Safety
Service Director



Red Haslinger
DIRECTOR
Joined the Board in 1991
Retired - Terra State Community
College



Juanita Sanchez
DIRECTOR
Joined the Board in 1995
Retired - Terra State Community
College



Maria Ranker
DIRECTOR
Joined the Board in 2006
O.E. Meyer Co.
Account Manager



Rick Egbert
DIRECTOR
Joined the Board in 2009
Carbo Forge Inc.
Controller / Executive
Vice President



Dudley F. Singer III
DIRECTOR
Joined the Board in 2011
D. Frederick Singer and Assoc.
Owner

FROM Your Board Chairman and CEO/President

In 1946, in the basement of St. Joseph Catholic Church in Fremont, Ohio, our roots began. With just 40 members and a desire to establish a financial institution for the people, the St. Joseph Parish Credit Union was born. After some inevitable challenges, the credit union reached a milestone of \$1 million in assets in 1976. Over time, our membership changed from a Catholic charter to a community charter and by the 1990's, our name changed as well to Fremont Federal Credit Union.

Roots.... Some of the definitions of a "root" in Webster's Dictionary are as follows: something that is an origin or a source; an underlying support; a central core. The root of an organization is its core. It is what "grounds" the organization, the solid foundation in which it is built.

It's a very basic concept but one that we keep in the forefront of our minds. The cover of this Annual Report says it all...Our Members Are Our Roots. It's just that simple. Without you, we could not possibly be the strong financial institution we are today. We know that; we understand that. It's a message we drive home with our staff often. You are the reason Fremont Federal Credit Union is who we are today.

We pride ourselves on putting you first. Your financial well-being is our main concern. We've said it before and we'll say it again; WE are not successful unless YOU are successful. You deserve the very best in financial products and services. Our goal is to offer banking that makes sense to you, which works for you.

To us, you are not just a number. Our staff knows you by name. We share stories about our families and our lives with each other. Our purpose is not only to serve you, it's to build a relationship with you. At Fremont Federal, we want to be YOUR financial institution. We hope that you trust us with all of your financial needs. However, we understand that trust is not freely given; it is earned. Every day, we work hard to provide that trust and will continue to serve you however we can.

For the eighth consecutive quarter, Fremont Federal Credit Union has earned a Five-Star rating from BauerFinancial Inc., a leading independent bank research firm that ranks credit unions and banks for financial safety and soundness. This is the highest rating awarded. We are very proud of this!

We consistently remain one of the strongest financial institutions in the area. In fact, we are the 7th strongest credit union in the state in terms of capital compared to other credit unions with \$100 million in assets and above. Currently, our asset size has now grown to over \$163 million! We have grown from 40 members in 1946 to over 16,000 members currently. No longer do we just have members in one local parish, we have members in 47 states and four countries!

We are confident in the direction we are heading. However, as we continue to improve and move forward, we know we need to be mindful of the basics. Understandably, we need to look at, appreciate and preserve our roots. It's you, our members, which make us successful. After all, you are the roots of our organization. Thank you for being our purpose of existence and for continually instilling your trust in us.



Anthony Camilleri

Anthony Camilleri
President / CEO



John W. Lauer

John Lauer
Chairman

Supervisory Committee's Report

The Credit Union continued to grow, reaching over \$159 million in assets at the end of 2013. This growth constitutes total assets accumulated by the Fremont Federal Credit Union since its inception 67 years ago.

Because of this growth and the expansion of services, it becomes even more important that the Supervisory Committee continues to review and examine the Credit Union's operational practices.

The Supervisory Committee is responsible for making sure that internal controls are in place to protect the assets of the Credit Union and that the Credit Union's financial records are in order. The federal government provides guidelines that establish the accounting and financial structure to which the Credit Union must adhere.

To accomplish this, we have the auditing firm of Cindrich, Mahalak & Co., P.C. (Certified Public Accountants) perform our annual audit as of December 31st each year. In addition, the National Credit Union Administration and Cindrich, Mahalak & Co., P.C., examine Fremont Federal Credit Union's accounting procedures annually. Both conduct ongoing reviews of member accounts and transactions, compliance with credit union policies and procedures and compliance with all applicable external guidelines. These audits help to ensure that your assets are appropriately safeguarded and provide an annual assessment of security and efficiency of the Credit Union's operations.

The Supervisory Committee is pleased to provide the audit report and opinion of Cindrich, Mahalak & Co., P.C., with respect to the financial position of Fremont Federal Credit Union as of December 31, 2013.



Juanita Sanchez
Chair
 Supervisory Committee

Committee Members:
Tony Mayle
Dennis Schwartz
Bill Yeager

Independent Auditor's Report

April 25, 2014

Cindrich, Mahalak & Co., P.C.
 Certified Public Accountants & Consultants



Supervisory Committee and
 Board of Directors
 Fremont Federal Credit Union
 Fremont, Ohio

At your request, we have completed the Comprehensive Annual Audit of the Fremont Federal Credit Union for the years ended December 31, 2013 and December 31, 2012.

Our examination of the Statements of Financial Condition, Statements of Income, Comprehensive Income, and Changes in Members' Equity was conducted in accord with auditing standards generally accepted in the United States of America, and resulted in an unmodified opinion on those statements. Our full report has been submitted to the Board of Directors.

Sincerely,

Cindrich, Mahalak & Co., P.C.

Statement of Financial Condition

Fremont Federal Credit Union
Statement of Financial Condition
as of December 31, 2013

	December 31, 2013	December 31, 2012
ASSETS		
Total Loans	\$ 96,728,705	\$ 91,632,981
Allowance for Loan Losses	\$ (910,808)	\$ (1,005,106)
Cash	\$ 7,926,601	\$ 15,014,080
Investments	\$ 48,841,913	\$ 39,923,112
Other Assets	\$ 3,512,585	\$ 4,702,816
Building and Land	\$ 3,252,199	\$ 3,087,522
Total Assets \$ 159,351,195	\$ 153,355,405
LIABILITIES & EQUITY		
Member Shares	\$ 136,780,904	\$ 131,470,306
Accounts Payable	\$ 1,445,414	\$ 2,053,002
Capital Equity	\$ 21,124,877	\$ 19,832,097
Total Liabilities & Equity \$ 159,351,195	\$ 153,355,405
INCOME STATEMENT		
Interest on Loans	\$ 5,266,825	\$ 5,333,195
Investment Income	\$ 366,648	\$ 422,435
Other Income	\$ 2,719,605	\$ 2,888,349
Total Income \$ 8,353,078	\$ 8,643,979
EXPENSES		
Salaries and Benefits	\$ 2,756,965	\$ 2,637,015
Audit Examination	\$ 64,724	\$ 33,159
Operating Expenses	\$ 2,861,456	\$ 2,790,239
Dividends	\$ 774,331	\$ 988,191
Interest on Borrowed Funds	\$ -	\$ -
Provision for Loan Loss	\$ 404,579	\$ 225,553
Gain (Loss) on Disposition of Assets	\$ (81,858)	\$ (26,338)
Total Expenses \$ 6,943,913	\$ 6,700,495
NET INCOME BEFORE NCUSIF STABILIZATION \$ 1,409,165	\$ 1,943,484
NCUSIF STABILIZATION EXPENSE \$ 107,360	\$ 121,229
NET INCOME \$ 1,301,805	\$ 1,822,255
STATISTICS		
Number of Members	16,172	16,092
Number of Loans	7,935	8,277
Loan to Share Ratio	70.72%	69.68%

Products Services Locations

Fremont Federal Credit Union provides a full line of financial products along with friendly and efficient service to improve the economic and social well-being of our members. Our products, services and rates are a real value to our members.

SAVINGS & CHECKING

Fremont Federal Credit Union provides a variety of savings and checking accounts. Your Credit Union accounts are insured to \$250,000 through the National Credit Union Administration.

CHECKING ACCOUNTS

- E-Checking/Student Checking
- Regular Interest Checking
- Premier Checking*
- VISA® Check Card
*For our members age 50 or better

SAVINGS ACCOUNTS

- Regular Savings
- Money Market Savings
- Christmas Club Savings
- Dollar Dog Kids Club
- Cha-Ching Teen Club
- Share Certificates
- IRAs & HSAs
- ATM Cards

LOAN PRODUCTS

Fremont Federal Credit Union offers a variety of loans, credit cards and home mortgage products.

MORTGAGES

- New Purchase
- Refinance
- Pre-Approval
- Construction
- First Time Home Buyers
- Bridge Loans
- Blanket Loans

PERSONAL LOANS

- Auto Loans
- Quick Cash Loans
- Tuition Loans
- Home Equity Loans
- Boat, RV & Motorcycle Loans
- MasterCard® & VISA® Lines
*with ScoreCard Rewards
- Signature Loans

Payment protection, GAP and mechanical breakdown insurance available on most loans.

BUSINESS LOANS

- Real Estate
- Lines of Credit
- Installment Loans
- Equipment Financing

ATM LOCATIONS

- East Branch Office
1457 E. State St., Fremont, OH
- Main Office
321 W. State St., Fremont, OH
- West Branch Office
2374 W. State St., Fremont, OH
- Woodville Branch Office
801 W. Main St., Woodville, OH
- ABC Inoac Exterior Systems, LLC
1410 Motor Ave., Fremont, OH
- Memorial Hospital
715 S. Taft Ave., Fremont, OH
- Murphy's Gas Station
located at Wal-Mart complex
N. St. Rt. 53 Fremont, OH
- Rite Aid
21991 Ohio 51, Genoa, OH
- Rite Aid
306 W. Water St., Oak Harbor, OH
- Terra Community College
2830 Napoleon Rd., Fremont, OH

ELECTRONIC SERVICES

Fremont Federal Credit Union offers a number of online tools to provide members with a convenient and secure way of banking from the comfort of their home or work.

- Online Banking with CU Alerts
- Online Bill Pay
- E-Statements
- Online Check Images
- Mobile Banking

OTHER SERVICES

Fremont Federal Credit Union offers a variety of additional products and services.

- Alliance One National ATM Network
- Money Orders
- Shared Branching
- Night Depository
- Notary Public Service
- Safe-Deposit Boxes
- TONI-The-Teller (Telephone Access)

BRANCH LOCATIONS

- Main Office
(419) 334-4434
315 Croghan St., Fremont, OH
- Main Office Drive-Thru and ATM
(419) 334-4434
321 W. State St., Fremont, OH
- East Branch Office
(419) 334-4434
1457 E. State St., Fremont, OH
- West Branch Office
(419) 334-4434
2374 W. State St., Fremont, OH
- Woodville Branch Office
(419) 849-2570
801 W. Main St., Woodville, OH
- National Network of Shared Branch Locations



Employee Listing

MANAGEMENT TEAM

Anthony Camilleri President / Chief Executive Officer
Paul Howard Chief Financial Officer
Angie Chlosta Vice President - Human Resources /
Executive Assistant to CEO & Board / Branch Manager - Main Office
William Nicholson Vice President - Lending
Kelly Calmes Compliance / BSA Officer
Peggy Courtney Marketing Director
Bianca Guth Asset Recovery / Collections Manager
Mike Hall Asset Recovery / Collections Attorney
Peggy Merrill Accounting Manager
Matt Ollom Information Systems Manager
Robin Gowitzka Branch Manager – East Office
Kim Hill Branch Manager – Woodville Office
Kelly Hrupcho Branch Manager – West Office

MAIN OFFICE STAFF

Jackie Albrechta Mortgage Loan Coordinator
Kameron Allicock Consumer Loan Coordinator
Lori Bennett Card Services Coordinator
Lauren Blair Member Services Representative
Andrea Butzier IT Coordinator
Jodi Cummings Member Services Coordinator
Judy DeVanna Financial Services Associate
Jenny Durnwald Accounting Coordinator
Priscilla Fleck Electronic Services Coordinator
Barb Henning Mortgage Loan Coordinator
Corey Hinsch Mortgage Loan Coordinator
Wendi Jay Switchboard / Electronic Services Coordinator
Theresa Kimmet Electronic Services Coordinator
Ann Mayle Collector
Maggie Miller Collector
Candis Oakley Member Services Representative
Greg Osmon Member Services Representative
Rennia Pence Collector
Nancy Pfefferle Electronic Services Coordinator
Vi Ransom Housekeeping
Neal Ross Building Maintenance / Courier
Suzy Ruiz Consumer Loan Coordinator
Rhonda Snodgrass Financial Services Associate
Gabe Speegle Member Service Representative
Kimberly Weaver Member Services Supervisor
Jenne Wonderly Member Service Representative

EAST BRANCH STAFF

Sharon Buehler Member Services Representative
Cyndi Burroughs Member Services Supervisor
Katy Garber Member Services Representative
Alisha Kollman Member Service Representative
Kay Koch Member Services Representative
Lora Majoy Member Services Coordinator

WEST BRANCH STAFF

Nick Adams Member Services Representative
Jayne Fantino Member Services Representative
Chris Farson Member Services Representative
Rachel Firstenberger Financial Services Associate
Ron Grindle Mortgage Loan Originator
Jackie Horvath Member Services Coordinator
Amber Jones Member Services Supervisor
Melissa Mitchell Financial Services Associate
Kristyn Paulson Member Services Representative
Dariana Sewell Member Services Representative
Sheri Sidoti Member Services Representative
Alisha Stout Member Services Representative

WOODVILLE BRANCH STAFF

Elaine Butzier Member Services Representative
Kaitlin Hammer Member Services Representative
Mary Paul Member Services Supervisor
Sarah Richards Financial Services Associate
Leah Williams Member Services Representative



"Committed to Excellence"

MISSION STATEMENT

The Fremont Federal Credit Union's purpose is to provide our members with the best service while offering them a full range of financial services at a fair and reasonable cost. Credit Union business will be carried out in a professional image of honesty, integrity and confidentiality at all times. The Fremont Federal Credit Union believes in being a good corporate citizen and encourages its employees to participate in community activities. We are "Committed to Excellence."



**Fremont
Federal
Credit Union**

"Committed to Excellence"