

CONNECTED
TO YOUR

Journey



2022
ANNUAL
REPORT



**Fremont
Federal**
Credit Union

"Committed to Excellence"

2022 Board of Directors



John Lauer Chairman

Joined the Board in 1990
Retired - Fremont City Auditor



Maria Ranker Director

Joined the Board in 2006
USI Insurance Services
Personal Risk Specialist



Rick Egbert Vice Chairperson

Joined the Board in 2009
Carbo Forge Inc.
Executive Vice President /
Chief Financial Officer



Paul Howard Director

Joined the Board in 2022
Retired - CFO of Fremont
Federal Credit Union



Jim Yeager Treasurer

Joined the Board in 1996
Retired — President of
The Fremont Flask Company



Cory Stine Director

Joined the Board in 2021
Terra State Community College



Dudley F. Singer III Secretary

Joined the Board in 2011
S & S CPA, Inc. Owner



Bob Foster Director

Joined the Board in 2022
Owner of Foster Auto Body



Juanita Sanchez Director

Joined the Board in 1995
Retired - Terra State
Community College

FFCU EXECUTIVE TEAM

Nicholas Cray — President/Chief Executive Officer
Angie Chlosta — Chief Operations Officer
Joe Berger — Chief Financial Officer
Hilda Howard — Chief People Officer
William Nicholson — Chief Lending Officer
Matt Ollom — Chief Information Officer

FFCU MANAGEMENT TEAM

Lori Turner.....Marketing Manager
Jack Milkie.....Reporting & Analytics Manager
Andrea Butzier.....Information Systems Manager

Joanne S. Vollmar.....Compliance Manager
Rachel Firstenberger.....Loan Manager
Jennifer L. Durnwald.....Accounting Manager
Lauren Whitt.....Card Program Manager
Rennia Pence.....Asset Recovery Manager
Mary Paul.....Branch Manager - Port Clinton
Kaitlin Walkowiak.....Branch Manager - East
Kim Hill.....Branch Manager - Woodville
Rhonda K. Jones.....Branch Manager - West
Kimberly S. Weaver.....Branch Manager - Main

WHY I LOVE MY
CREDIT UNION

Elaine F.

FFCU has a great group of professional people working there who are dedicated to helping their members with any financial issue they may have.

From Your Board Chairman & CEO/President

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2022 was a transformational time for Fremont Federal Credit Union. As we reflect on the previous year, there is much for which to be grateful. Our credit union has a stable financial base and is well-positioned for the rising rate environment we find ourselves in today. The increase in our membership, loans, return on net assets, and net income last year highlight the strength of our team, and our commitment to member success. We gained 640 new members last year. As shown in our Treasurer's Report, we increased our assets to \$323 million. We issued 3,217 loans totaling over \$77 million for a variety of products, including homes, automobiles, motorbikes, and boats. This was done while minimizing our loan risk and maintaining our credit union's commitment to positively impacting our members' financial lives.

Giving back is essential to us, and we proudly capitalized on this opportunity by increasing the returns on your savings and by investing more with community partners. We are happy to report that we participated in more than forty community activities across our service area.

With the continued growth of FFCU, we can boast a full array of best-in-class financial tools, products, and services. We have continued optimizing our core operating system and a new online and mobile banking platform. We introduced new mortgage products, savings options, and credit card offerings to improve your financial situation.

We provided attractive interest rates on savings and loans, and we implemented innovative reforms to make banking for our members simpler, quicker, and safer than ever before. During the last several months, we've increased savings rates, which has increased the value of our share certificates and money market accounts. As a financial cooperative, our Management and staff put you first and provide a warm welcome to all members of the communities we serve. Your financial well-being is always our first concern, and we strive to deliver an experience that surpasses your expectations.

Looking forward, 2023 will be another defining year for the credit union. We are well-positioned for uncertain times ahead and are proud of the trust you put in us. As a member of FFCU, we value your confidence, support, and devotion.

It is our privilege to serve you and to call ourselves your financial partner.



A handwritten signature in black ink, appearing to read 'N Cray'.

Nicholas Cray
CEO/President



A handwritten signature in black ink, appearing to read 'John W Lauer'.

John Lauer
Chairman

WHY I LOVE MY
CREDIT UNION

Michele M.
Always works with you on anything, very helpful and understanding!
I will always be banking with FFCU!



Supervisory Committee's Report

The Supervisory Committee is pleased to report that the Fremont Federal Credit Union received a favorable report from the NCUA in 2021 and our auditors, GBQ Partners, LLC in 2022. The National Credit Union Administration examination was performed as of June 30, 2021, in accordance with standard procedures of the agency. Our auditors, GBQ Partners, LLC, audited the Fremont Federal Credit Union's financial statements for the period ending December 31, 2022. Their audit was in accordance with auditing standards generally accepted in the United States of America.

Chair Supervisory Committee:
Dudley Singer

Committee Members:
Dennis Schwartz Ally Otero



Membership Report

During the year of 2022, the Fremont Federal Credit Union opened a total of 640 new member accounts. Total membership for the year ending in 2022 was 18,755 members.

Maria Ranker
Director



Treasurer Report

In 2022, the Fremont Federal Credit Union's assets grew to just over \$323.6 million. Member shares totaled just over \$280.7 million. The credit union paid over \$1.4 million dollars to our members in the form of dividends. Total loans outstanding were over \$218.9 million as of year-end 2022. This does not include the \$12.6 million in residential mortgages that were sold in the secondary market. Fremont Federal Credit Union's capital position remained strong at 11.78% of total assets. This is substantially higher than NCUA minimum requirements. Fremont Federal Credit Union continues to grow in a steady and safe manner.

Jim Yeager
Treasurer

GBQ Partners Letter

The Credit Union's Board of Directors and Supervisory Committee have retained GBQ Partners LLC to perform an audit of the financial statements for the years ended December 31, 2022 and 2021. The audit performed meets the annual regulatory requirement included in the Ohio Revised Code. The issued report includes, in part, a paragraph that reads as follows:

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fremont Federal Credit Union as of December 31, 2022 and 2021, and the results of its operations and cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

The audited financial statements are not included in this annual report; however, they are available to the membership to be viewed at the main office — located at 315 Croghan Street, Fremont, Ohio.

GBQ Partners LLC
Columbus, Ohio

Annual Report Financial Information

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	December 31, 2022	December 31, 2021
STATEMENT OF FINANCIAL CONDITION		
ASSETS		
Loans	\$218,944,128	\$195,733,605
Allowance for Loan Losses	(1,005,373)	(915,013)
Cash	14,389,758	27,319,461
Investments	75,078,771	83,249,985
Fixed Assets	6,564,993	6,983,144
Other Assets	9,681,643	8,827,252
TOTAL ASSETS	\$323,653,920	\$321,198,434
LIABILITIES AND EQUITY		
Accounts Payable	\$4,802,729	\$4,194,964
Member Shares	280,740,315	280,071,166
Equity	38,110,876	36,932,304
TOTAL LIABILITIES AND EQUITY	\$323,653,920	\$321,198,434
STATEMENT OF INCOME AND EXPENSES		
INCOME		
Interest Income on Loans	\$9,953,444	\$8,180,397
Interest Income on Investments	961,918	1,127,746
Other Income	4,335,518	4,296,221
TOTAL INCOME	\$15,250,880	\$13,604,364
EXPENSES		
Compensation and Benefits	\$5,346,153	\$4,966,439
Operating Expenses	5,576,298	4,794,073
Allowance for Loan Losses Expense	492,133	(31,157)
Dividends Paid on Member Shares	1,469,248	1,931,578
TOTAL EXPENSES	\$12,883,832	\$11,660,933
NET INCOME	\$2,367,048	\$1,943,431
STATISTICS		
Number of Members	18,755	18,681
Number of Loans	15,152	15,343
Loan to Share Ratio	76.38%	68.08%

WHY I LOVE MY
CREDIT UNION

Miranda S.

I have been a member since I was 13 years old and their friendly staff have been there to help me through my financial journey.

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*
- Business Accounts
- 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
- Renovation
- Land Loans

Personal Loans

- Auto Loans
- Quick Cash Loans
- Tuition Loans
- Home Equity Loans
- Home Improvement
- Boat, RV & Motorcycle Loans
- VISA Platinum Cards
*With CUREwards Loyalty Program
- Signature Loans

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

Business Loans

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

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
- Remote Deposit Capture
- Mobile Wallet
- Person to Person Payment

Other Services

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

- Alliance One National ATM Network
- Direct Deposit
- Official Checks/Money Orders
- Wire Transfers
- Shared Branching
- Night Depository
- Notary Public Service
- Safe-Deposit Boxes
- 24 Hour Banking Call Center

ATM Locations

- **Main Office Drive-Thru**
321 W. State St.
Fremont, OH
- **East Branch Office**
1457 E. State St.
Fremont, OH
- **West Branch Office**
2374 W. State St.
Fremont, OH
- **Woodville Branch Office**
801 W. Main St.
Woodville, OH
- **Clyde Branch Office**
1027 E. McPherson Hwy.
Clyde, OH
- **Port Clinton Branch Office**
2856 E. Harbor Rd.
Port Clinton, OH
- **ProMedica Memorial Hospital**
715 S. Taft Ave.
Fremont, OH
- **Terra Community College**
2830 Napoleon Rd.
Fremont, OH
- **Murphy's Gas Station**
located at Wal-Mart complex
N. St. Rt. 53
Fremont, OH
- **Rite Aid**
21991 W. State Rt. 51
Genoa, OH
- **Rite Aid**
306 W. Water St.
Oak Harbor, OH
- **Kroger**
1700 Cedar Street
Fremont, OH

Branch Locations

- **Main Office**
(419) 334-4434
315 Croghan St.
Fremont, OH
- **Main Office Drive-Thru-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
- **Clyde Branch Office**
(419) 547-2348
1027 E. McPherson Hwy.
Clyde, OH
- **Port Clinton Office**
(419) 573-6310
2856 E. Harbor Rd.
Port Clinton, OH

National Network of Co-Op
Shared Branching Offices



Membership Eligibility Required
Federally Insured by NCUA

WHY I LOVE MY
CREDIT UNION

Sheri R.

I've been a member for over 40 years. When my husband passed away, they worked with me to help make my mortgage fit into my reduced budget. I won't ever forget that.

In the Community

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Many dollars are invested in our community in the form of sponsorships and donations. Our employees and Board members generously donate funding, time, energy and talents to enrich the communities we serve and make them better places to live, work, and raise a family. Our Board of Directors, management team and staff are involved in many civic organizations that benefit the communities we serve. We are proud to live the credit union philosophy of "People Helping People."



Finances 101



Fremont Speedway



Port Clinton Trunk or Treat



Fremont Memorial Day Parade



Downtown Fremont Car Show



Finances 101



Clyde Back Door Food Pantry



Lunch for Lulu

WHY I LOVE MY CREDIT UNION

Angela M.
Thank you for helping my kids get off to a great start in money management. **FFCU's Cha-Ching Youth Account** was a great way to start them on their financial journey as young adults.

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 **Fremont
Federal
Credit Union**
"Committed to Excellence"

Fremont Federal Credit Union's purpose for the past 75 years has been 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 continue to be carried out in a professional image of honesty, integrity and confidentiality at all times. Fremont Federal Credit Union believes in being a good corporate citizen and encourages its employees to participate in community activities.

Membership Eligibility Required
Federally Insured by NCUA

fremontfcu.com