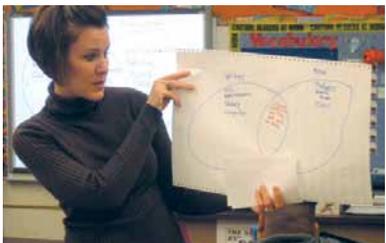


# ANNUAL REPORT 2011



# YOUR BOARD OF DIRECTORS



**JOHN LAUER**  
**CHAIRMAN**

Joined the Board in 1990  
Fremont City Auditor



**KAREN WAGNER**  
**VICE CHAIRPERSON**

Joined the Board in 1990  
Retired - Fremont City Council  
& Board of Election  
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



**ROBERT (RED)  
HASLINGER**  
**DIRECTOR**

Joined the Board in 1991  
Retired - Terra  
Community College



**JUANITA SANCHEZ**  
**DIRECTOR**

Joined the Board in 1995  
Retired - Terra  
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 II**  
**DIRECTOR**

Joined the Board in 2011  
D. Frederick Singer and Assoc.  
Owner

# FROM YOUR BOARD CHAIRMAN AND CEO/PRESIDENT

Several years ago, the landscape of our economic system changed forever. A new chapter was written when Wall Street fell on hard times and the recession hit. A large number of banks and businesses failed or took unprecedented government bailouts. Understandably, people's faith in our country was shaken and countless Americans were left with an uncertain financial future.

In the wake of the challenging economy, we have seen our friends and neighbors struggle. We understand that times may still be difficult for many people. While some of the previously unemployed population have found jobs, salaries may not be parallel to prior careers. The gap that is left in the aftermath of the financial crisis has caused a burden.

Our goal at Fremont Federal Credit Union is to help our members feel secure with their current financial situation. We hope our members think of us as their financial partner for the future. We are here to help them reach their goals for today and move them forward towards a financially sound tomorrow.

For those who are experiencing difficulty meeting their financial demands each month, we offer debt consolidation counseling. In the past, we have helped dozens of members maneuver the waters of financial uncertainty and have moved them toward a solution that makes sense for them. We want our members to succeed!

In an effort to boost the economy, the Federal Reserve has stated that interest rates will remain low for several years. This is good news for anyone who wishes to borrow money. Now is an opportune time to purchase a new auto, home or make home improvements. Our loan rates remain at an all-time low. Because our credit union is run by a volunteer Board of Directors, we do not have shareholders that require dividend payments quarterly. Therefore, our profits often times are returned to our membership in the form of higher yields on savings accounts and lower rates on our loans.

We also are proud that we are able to invest in our community, not only with financial support but also through the active involvement of our Board of Directors and staff. Members of our staff and Board spend countless hours each year volunteering where we live and work. We have employees and Board members involved in numerous organizations: from social, community and civic organizations, to school, sports and church groups.

We believe that a strong community does not just happen; it is our responsibility to ensure the success of Sandusky County and the organizations, clubs, schools and churches within it. If our community thrives, then every member of that community will thrive as well! "Committed to Excellence" is not just Fremont Federal Credit Union's tagline; it's our way of life! We are here to help build a bright future for all who live, work, worship and attend school in Sandusky County!

In 2011, we experienced nearly \$5 million in growth, leaving us with assets of \$147 million. We wish to again thank our membership for your continued support and dedication to Fremont Federal Credit Union. We look forward to building a glowing future for all of us and our children!



*Anthony Camilleri*

Anthony Camilleri  
**President / CEO**



*John W. Lauer*

John Lauer  
**Chairman**

# REPORTS

## INDEPENDENT AUDITOR'S REPORT



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

April 20, 2012

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

At your request, we have completed the Comprehensive Annual Audit of the Fremont Federal Credit Union for the years ended December 31, 2011 and December 31, 2010.

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

Sincerely,

A handwritten signature in black ink that reads 'Cindrich Mahalak' followed by a stylized flourish.

Cindrich, Mahalak & Co., P.C.

## SUPERVISORY COMMITTEE'S REPORT

The Credit Union continued to grow to over \$147 million in assets during 2011. This growth constitutes total assets accumulated by the Credit Union since its inception 65 years ago.

Because of this growth and the expansion of services, it becomes evermore 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., PC perform our annual audit as of December 31st each year. In addition, the National Credit Union Administration and Cindrich, Mahalak & Co., PC (Certified Public Accountants), examine FFCU'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 of Cindrich, Mahalak & Co., PC, and opinion with respect to the financial position of Fremont Federal Credit Union as of December 31, 2011.

Dennis Schwartz  
Chairman  
Supervisory Committee

Committee Members:  
Michael Waleryszak  
Bill Yeager  
Juanita Sanchez



**DENNIS SCHWARTZ**  
**CHAIRMAN**

# STATEMENT OF FINANCIAL CONDITION

## FREMONT FEDERAL CREDIT UNION STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 31, 2011

	December 31, 2011	December 31, 2010
<b>ASSETS</b>		
TOTAL LOANS	\$ 91,327,787	\$ 100,283,596
ALLOWANCE FOR LOAN LOSSES	\$ (1,033,324)	\$ (1,272,528)
CASH	\$ 10,666,525	\$ 11,539,365
INVESTMENTS	\$ 37,893,245	\$ 23,484,503
OTHER ASSETS	\$ 4,643,664	\$ 4,509,596
BUILDING AND LAND	\$ 3,509,682	\$ 3,656,674
<b>TOTAL ASSETS</b>	<b>\$ 147,007,579</b>	<b>\$ 142,201,206</b>
<b>LIABILITIES &amp; EQUITY</b>		
MEMBER SHARES	\$ 126,398,410	\$ 123,593,489
ACCOUNTS PAYABLE	\$ 2,598,059	\$ 1,718,904
CAPITAL EQUITY	\$ 18,011,110	\$ 16,888,813
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 147,007,579</b>	<b>\$ 142,201,206</b>
<b>INCOME STATEMENT</b>		
INTEREST ON LOANS	\$ 5,901,991	\$ 6,516,624
INVESTMENT INCOME	\$ 469,072	\$ 467,703
OTHER INCOME	\$ 2,586,008	\$ 2,365,115
<b>TOTAL INCOME</b>	<b>\$ 8,957,071</b>	<b>\$ 9,349,442</b>
<b>EXPENSES</b>		
SALARIES AND BENEFITS	\$ 2,384,459	\$ 2,215,755
AUDIT EXAMINATION	\$ 32,366	\$ 32,726
OPERATING EXPENSES	\$ 2,782,966	\$ 2,802,957
DIVIDENDS	\$ 1,646,058	\$ 2,177,441
INTEREST ON BORROWED FUNDS	\$ -	\$ -
PROVISION FOR LOAN LOSS	\$ 374,086	\$ 686,101
GAIN (LOSS) ON DISPOSITION OF ASSETS	\$ (311,189)	\$ (30,480)
<b>TOTAL EXPENSES</b>	<b>\$ 7,531,124</b>	<b>\$ 7,945,460</b>
<b>NET INCOME BEFORE NCUSIF STABILIZATION</b>	<b>\$ 1,425,947</b>	<b>\$ 1,403,982</b>
<b>NCUSIF STABILIZATION EXPENSE</b>	<b>\$ 311,031</b>	<b>\$ 309,762</b>
<b>NET INCOME</b>	<b>\$ 1,114,916</b>	<b>\$ 1,094,220</b>
<b>STATISTICS</b>		
NUMBER OF MEMBERS	18,437	18,233
NUMBER OF LOANS	8,255	8,834
<b>LOAN TO SHARE RATIO</b>	<b>72.25%</b>	<b>81.13%</b>

# 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
- Special Savings
- Share Certificates
- IRAs & HSAs
- ATM Cards

## ATM LOCATIONS

- **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
- **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

## 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

## 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
- VISA® Gift Cards
- Shared Branching
- Night Depository
- Notary Public Service
- Safe-Deposit Boxes
- Dollar Dog Kids Program
- Cha-Ching Teen Program
- TONI-The-Teller (Telephone Access)

## BRANCH LOCATIONS

- **Main Office**  
(419) 334-4434  
315 Croghan 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 Branching Offices**



# EMPLOYEE LISTING

## MANAGEMENT TEAM

<b>Tony Camilleri</b>	President / CEO
<b>Cheryl Hill</b>	Executive Vice President / Chief Financial Officer
<b>Angie Chlosta</b>	Vice President of Human Resources / Executive Assistant
<b>Kelly Calmes</b>	Vice President of Member Services
<b>William Nicholson</b>	Vice President of Lending
<b>Bianca Guth</b>	Asset Recovery Manager
<b>Mike Hall</b>	Collections Attorney
<b>Peggy Merrill</b>	Accounting Manager
<b>Matt Ollom</b>	Information Systems Manager
<b>Peggy Rodriguez</b>	Director of Marketing
<b>Robin Gowitzka</b>	East Branch Office Manager
<b>Kim Hill</b>	Woodville Branch Office Manager
<b>Jacob Price</b>	West Branch Office Manager

## MAIN OFFICE STAFF

<b>Nick Adams</b>	Member Services Representative
<b>Jackie Albrechta</b>	Mortgage Loan Coordinator
<b>Lori Bennett</b>	Card Services Coordinator
<b>Andrea Butzier</b>	IT Coordinator
<b>Angela Crispen</b>	Member Services Representative
<b>Jodi Cummings</b>	Member Services Coordinator
<b>Jenny Durnwald</b>	Accounting Coordinator
<b>Rachel Firstenberger</b>	Financial Services Associate
<b>Priscilla Fleck</b>	Electronic Services Coordinator
<b>Rennia Geldien</b>	Asset Recovery
<b>Barb Henning</b>	Mortgage Loan Coordinator
<b>Kelly Hrupcho</b>	Consumer Loan Coordinator
<b>Wendi Jay</b>	Switchboard/ Electronic Funds Transfer Coordinator
<b>Theresa Kimmet</b>	Electronic Services Coordinator
<b>Ann Mayle</b>	Asset Recovery
<b>Nancy Pfefferle</b>	Electronic Services Coordinator
<b>Vi Ransom</b>	Housekeeping
<b>Ray Rendon</b>	Courier
<b>James Ripple</b>	Lot Attendant
<b>Suzy Ruiz</b>	Consumer Loan Coordinator
<b>Rhonda Snodgrass</b>	Financial Services Associate
<b>Kimberly Weaver</b>	Member Services Supervisor
<b>Maggie Willinger</b>	Asset Recovery

## EAST BRANCH STAFF

<b>Sharon Buehler</b>	Member Services Representative
<b>Katy Garber</b>	Member Services Representative
<b>Corey Hinsch</b>	Member Services Representative
<b>Amber Jones</b>	Member Services Supervisor
<b>Michelle Scott</b>	Financial Services Associate
<b>Kaitlin Williams</b>	Member Services Representative

## WEST BRANCH STAFF

<b>Kameron Allicock</b>	Member Services Representative
<b>Cyndi Burroughs</b>	Member Services Supervisor
<b>Judy DeVanna</b>	Financial Services Associate
<b>Jayne Fantino</b>	Member Services Representative
<b>Chris Farson</b>	Member Services Representative
<b>Natia Gentry</b>	Member Services Coordinator
<b>Ron Grindle</b>	Mortgage Loan Originator
<b>Allison Jay</b>	Member Services Representative
<b>Lora Majoy</b>	Member Services Representative
<b>Melissa Mitchell</b>	Financial Services Associate
<b>Sheri Sidoti</b>	Member Services Representative
<b>Jenne Wonderly</b>	Member Services Representative

## WOODVILLE BRANCH STAFF

<b>Elaine Butzier</b>	Member Services Representative
<b>Jackie Horvath</b>	Member Services Representative
<b>Sarah Richards</b>	Financial Services Associate
<b>Mary Smathers</b>	Member Services Supervisor

# 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."

