

ANNUAL REPORT

2012

quality

partnership

values

loyalty

caring

relationship

honesty

community

service

education

soundness

integrity

support

trust

safety

opportunity



"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

2012 was another year of challenges and accomplishments. Many people are still dealing with the effects of the lagging economy; however, our community has begun to see some progress and recovery over the past few years. One could even say that the financial outlook is stabilizing and that people are beginning to feel cautiously optimistic when it comes to spending money. As consumer confidence has grown, our members have **trusted** Fremont Federal Credit Union to help make their dreams come true.

For us, the year has been a balancing act as we continue to comply with new government regulations while attempting to minimize their negative impact on our members. As other financial institutions responded to these regulations with fee increases, we have worked very hard to provide **quality** choices for our members to keep fees low. We have never believed in charging any “just because” fees. We hold our **integrity** in high regard and want to do what is best for our members by limiting our fees as much as possible. As always, Fremont Federal Credit Union is pleased with the high-value financial products and services we are able to offer.

At our Credit Union, we pride ourselves on outstanding member service each and every time we speak with you. We hope that you look to us as your **partner** for financial success and know that WE are not successful unless YOU are successful!

We hold a strong desire to **educate** our community on financial issues. Whether that means sending some of our staff into elementary and high school classrooms to speak to students or offering to review a member’s financial portfolio to help minimize their debt, we value the **opportunity** to support others. “People Helping People” is the motto of credit unions everywhere, and we strive to live our Fremont Federal Credit Union tagline of “Committed to Excellence” everyday!

In closing, we wish to thank our members for the **trust** they have instilled in us. Without your loyalty and dedication, we would not be the premier financial institution that we are today. We value the **relationship** we have with you and look forward to a bright future together with you.



Anthony Camilleri

Anthony Camilleri
President / CEO



John W. Lauer

John Lauer
Chairman

Supervisory Committee's Report

The Credit Union continued to grow to over \$153 million in assets during 2012. This growth constitutes total assets accumulated by the Fremont Federal Credit Union since its inception 66 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. perform our annual audit as of December 31st each year. In addition, the National Credit Union Administration and Cindrich, Mahalak & Co., P.C. (Certified Public Accountants), 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, 2012.



Juanita Sanchez
Chair
Supervisory Committee

Committee Members:
Tony Mayle
Dennis Schwartz
Bill Yeager

Independent Auditor's Report

April 21, 2013

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

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



We have audited the accompanying financial statements of Fremont Federal Credit Union, which comprised the statements of financial condition as of December 31, 2012 and December 31, 2011, and the related statements of income, comprehensive income, changes in members equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedure selected depends on the auditor's judgment including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly in all material respects the financial position of Fremont Federal Credit Union as of December 31, 2012 and December 31, 2011, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Cindrich Mahalak & Co.

Cindrich, Mahalak & Co., P.C.
St. Clair Shores, Michigan

Statement of Financial Condition

Fremont Federal Credit Union
Statement of Financial Condition
as of December 31, 2012

	December 31, 2012	December 31, 2011
ASSETS		
Total Loans	\$ 91,632,981	\$ 91,327,787
Allowance for Loan Losses	\$ (1,005,106)	\$ (1,033,324)
Cash	\$ 15,014,080	\$ 10,666,525
Investments	\$ 39,923,112	\$ 37,893,245
Other Assets	\$ 4,413,037	\$ 4,643,664
Building and Land	\$ 3,377,301	\$ 3,509,682
Total Assets \$ 153,355,405	\$ 147,007,579
LIABILITIES & EQUITY		
Member Shares	\$ 131,470,306	\$ 126,398,410
Accounts Payable	\$ 2,053,002	\$ 2,598,059
Capital Equity	\$ 19,832,097	\$ 18,011,110
Total Liabilities & Equity \$ 153,355,405	\$ 147,007,579
INCOME STATEMENT		
Interest on Loans	\$ 5,333,195	\$ 5,901,991
Investment Income	\$ 422,435	\$ 469,072
Other Income	\$ 2,888,349	\$ 2,586,008
Total Income \$ 8,643,979	\$ 8,957,071
EXPENSES		
Salaries and Benefits	\$ 2,637,015	\$ 2,384,459
Audit Examination	\$ 33,159	\$ 32,366
Operating Expenses	\$ 2,790,239	\$ 2,782,966
Dividends	\$ 988,191	\$ 1,646,058
Interest on Borrowed Funds	\$ -	\$ -
Provision for Loan Loss	\$ 225,553	\$ 374,086
Gain (Loss) on Disposition of Assets	\$ (26,338)	\$ (311,189)
Total Expenses \$ 6,700,495	\$ 7,531,124
NET INCOME BEFORE NCUSIF STABILIZATION \$ 1,943,484	\$ 1,425,947
NCUSIF STABILIZATION EXPENSE \$ 121,229	\$ 311,031
NET INCOME \$ 1,822,255	\$ 1,114,916
STATISTICS		
Number of Members	17,669	18,437
Number of Loans	8,277	8,255
Loan to Share Ratio	69.68%	72.25%

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

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
- 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
- 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

Tony Camilleri President / Chief Executive Officer
Cheryl Hill Executive Vice President /
Chief Financial Officer
Angie Chlosta Vice President - Human Resources /
Executive Assistant to Board
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
Andrea Butzier IT Coordinator
Angela Crispen Member Services Representative
Jodi Cummings Member Services Coordinator
Judy DeVanna Financial Services Associate
Jenny Durnwald Accounting Coordinator
Priscilla Fleck Electronic Services Coordinator
Rennia Geldien Collector
Lauren Gillett Member Services Representative
Barb Henning Mortgage Loan Coordinator
Wendi Jay Switchboard / Electronic Services Coordinator
Theresa Kimmel Electronic Services Coordinator
Ann Mayle Collector
Maggie Miller Collector
Nancy Pfefferle Electronic Services Coordinator
Vi Ransom Housekeeping
Ray Rendon Courier
James Ripple Lot Attendant
Brittany Roberts Member Services Representative
Suzy Ruiz Consumer Loan Coordinator
Rhonda Snodgrass Financial Services Associate
Kimberly Weaver Member Services Supervisor

EAST BRANCH STAFF

Sharon Buehler Member Services Representative
Cyndi Burroughs Member Services Supervisor
Corey Hinsch Member Services Representative
Kay Koch Member Services Representative
Lora Majoy Member Services Coordinator
Alisha Stout Member Services Representative

WEST BRANCH STAFF

Nick Adams Member Services Representative
Jayne Fantino Member Services Representative
Chris Farson Member Services Representative
Rachel Firstenberger Financial Services Associate
Katy Garber Member Services Representative
Ron Grindle Mortgage Loan Originator
Jackie Horvath Member Services Coordinator
Amber Jones Member Services Supervisor
Melissa Mitchell Financial Services Associate
Sheri Sidoti Member Services Representative
Jenne Wonderly 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."



"Committed to Excellence"