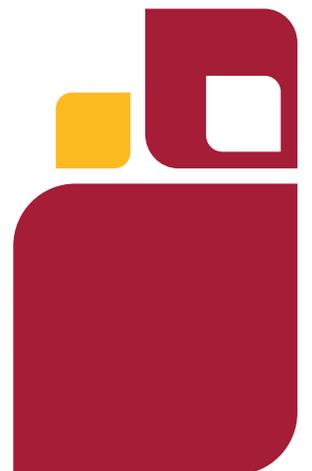


2023 Annual Report

*Celebrating
Achievements &
Commitment to
Members*



2023 Board of Directors



JOHN LAUER
CHAIRMAN

Joined the Board in 1990
Retired – Fremont City Auditor



CORY STINE
DIRECTOR

Joined the Board in 2021
Terra State Community College



RICK EGBERT
VICE CHAIRPERSON

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



BOB FOSTER
DIRECTOR

Joined the Board in 2022
Owner of Foster Auto Body



JIM YEAGER
TREASURER

Joined the Board in 1996
The Fremont Flask Company
President



**In Memory of
PAUL HOWARD**
DIRECTOR

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



DUDLEY F. SINGER III
SECRETARY

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

FFCU EXECUTIVE TEAM

Nicholas Cray – President/Chief Executive Officer
Jack Milkie – Chief Financial Officer
Hilda Howard – Chief People Officer
William Nicholson – Chief Lending Officer
Matt Ollom – Chief Information Officer



JUANITA SANCHEZ
DIRECTOR

Joined the Board in 1995
Retired – Terra State
Community College

FFCU MANAGEMENT TEAM

Andrea Butzier – VP Business Process Transformation
Jennifer L. Durnwald – Accounting Manager
Rachel Firstenberger – Loan Manager
Lauren Whitt – Card Program Manager
Tracey Thompson – Asset Recovery Manager
Lori Turner – Marketing Manager
Joanne S. Vollmar – Compliance 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
Jennifer Flores – Branch Manager, Clyde



MARIA RANKER
DIRECTOR

Joined the Board in 2006
USI Insurance Services
Personal Risk Specialist

Reelection in 2024: Bob Foster, Maria Ranker, and Jim Yeager

Nominating and Election Committee: Chairperson – Cory Stine, Members – Rick Egbert, Juanita Sanchez

Supervisory Committee: Chairperson – Dudley Singer, Members – Ally Hotz, Dennis Schwartz, Cassandra Tucker

Scholarship Committee: Chairperson – Maria Ranker, Members – Cory Stine, John Lauer, Bob Foster, Staff – Lori Turner

President's Message

Dear Members,

As we look back on the achievements of 2023, I am excited to share the significant progress and growth that Fremont Federal Credit Union (FFCU) has experienced.

Our strategic initiatives have yielded record financial results, empowering us to offer improved rates and reduced fees to our members. In 2023, FFCU's assets surged by nearly \$9.7 million, accompanied by substantial increases in personal loans, auto loans, and HELOCs. These accomplishments underscore our unwavering dedication to meeting the financial needs of our members, and we remain steadfast in our commitment to providing exceptional financial products and services.

One of our most noteworthy achievements in 2023 was the expansion of our Field of Membership (FOM) to include Sandusky, Ottawa, Seneca, Wood, Lucas, Hancock, and Fulton counties. This expansion has enabled us to serve a larger segment of our community, further reinforcing our dedication to assisting individuals in achieving their financial goals.

In 2023, we took a significant step forward with the introduction of a new online loan and membership application portal. This innovative platform was specifically designed to simplify the application process for members seeking loans or membership with FFCU. By prioritizing user-friendliness, our goal is to expedite the application process, making it more convenient and accessible for all our members. Whether you're applying for a loan to purchase a vehicle, finance a home, or simply looking to join our credit union, our new online portal enhances efficiency and ease.

Furthermore, as FFCU continues to expand and evolve, we remain dedicated to offering a diverse range of financial tools, products, and services to meet your needs. Building upon the success of our online account and loan opening portal, we at FFCU are committed to continuously evolving and expanding our services. We aim to offer a wide variety of financial tools, products, and services to meet your needs. These additions are all aimed at improving your financial well-being and providing you with greater flexibility and choice.

As a financial cooperative, our management and staff prioritize your needs and extend a warm welcome to all members of the communities we

serve. Your satisfaction is our foremost priority, and we continually strive to exceed your expectations. I want to express my deepest gratitude to retirees Joe Berger and Angie Chlosta for their invaluable contributions and unwavering dedication to our organization. Their tireless efforts have been instrumental in helping us achieve our goals and better serve our members.

Additionally, I extend my heartfelt thanks to our esteemed Board of Directors for their guidance and leadership, which have been invaluable in steering us toward success. To our dedicated management team and staff, I want to recognize your hard work and commitment to excellence. Your tireless efforts have played a crucial role in making this year a resounding success for our organization and its members.

Together, with the combined efforts of retirees, board members, management, staff, and our members, we have achieved remarkable milestones and set new standards of excellence. Your unwavering support and dedication are truly appreciated, and I eagerly anticipate continuing our journey of success together.

Looking ahead to 2024, I am confident that FFCU will experience further prosperity as we continue to enhance and elevate your banking experience. Your feedback and suggestions are invaluable to us as we endeavor to better serve you.

Thank you for your continued trust, support, and dedication to Fremont Federal Credit Union.

Sincerely,
Nick Cray



Reports

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 2022 and our auditors, GBQ Partners, LLC in 2023. The National Credit Union Administration examination was performed as of December 31, 2022, 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, 2023. Their audit was in accordance with auditing standards generally accepted in the United States of America.

Chair Supervisory Committee – Dudley Singer
Members – Ally Hotz, Dennis Schwartz, Cassandra Tucker

Membership Report



Report During the year 2023, the Fremont Federal Credit Union opened a total of 492 new member accounts. Total membership for the year ending in 2023 was 18,746 members.

Director – Maria Ranker

Treasurer Report



Report In 2023, the Fremont Federal Credit Union's assets grew to just over \$333.3 million dollars. Member shares totaled just over \$287.2 million dollars. The credit union paid over \$3.5 million dollars to our members in the form of dividends. Total loans outstanding were approximately \$226 million dollars as of year-end 2023. This does not include the \$15.4 million dollars in residential mortgages that were sold in the secondary market. Fremont Federal Credit Union's capital position remained strong at 12.20% of total assets. This is substantially higher than NCUA minimum requirements. Fremont Federal Credit Union continues to grow in a steady and safe manner.

Treasurer – Jim Yeager

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, 2023 and 2022. 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 Fremont Federal Credit Union as of December 31, 2023 and 2022, 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

	December 31, 2023	December 31, 2022
STATEMENT OF FINANCIAL CONDITION		
Assets		
Loans	\$226,002,008	\$218,944,128
Allowance for Loan Losses	(2,188,641)	(1,005,373)
Cash	19,094,350	14,389,758
Investments	74,668,186	75,078,771
Fixed Assets	6,676,364	6,564,993
Other Assets	9,080,491	9,681,643
Total Assets	\$333,332,758	\$323,653,920

Liabilities and Equity		
Accounts Payable	\$5,472,123	\$4,802,729
Member Shares	287,202,012	280,740,315
Equity	40,658,623	38,110,876
Total Liabilities and Equity	\$333,332,758	\$323,653,920

STATEMENT OF INCOME AND EXPENSES		
Income		
Interest Income on Loans	\$12,465,700	\$9,954,423
Interest Income on Investments	2,451,215	960,939
Other Income	4,414,495	4,335,518
Total Income	\$19,331,410	\$15,250,880

Expenses		
Compensation and Benefits	\$5,669,638	\$5,346,153
Operating Expenses	5,830,951	5,576,298
Allowance for Loan Losses Expense	1,159,357	492,133
Dividends Paid on Member Shares	3,569,994	1,469,248
Total Expenses	\$16,229,940	\$12,883,832
Net Income	\$3,101,470	\$2,367,048

STATISTICS		
Number of Members	18,746	18,755
Number of Loans	15,852	15,152
Loan to Share Ratio	76.97%	76.38%

In the Community

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."



Woodville Good Samaritan Food Pantry



Shred Day



Shoe the World: Sandusky County Share & Care



Jeans for Charity: Heartbeat of Ottawa County



Sandusky County Fair



September Car Show



Jeans for Charity: Clyde Food Pantry



Fremont Trunk or Treat



Relay for Life Chocolate Walk

Products & Services

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

We provide 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

We offer 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
- VISA® Platinum Cards
- *With CUREwards Loyalty Program
- Signature Loans

Business Loans

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

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

Electronic Services

We offer 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

We offer 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



Membership eligibility required.
Federally insured by NCUA.
Equal Housing Lender.

Locations

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

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



 **Fremont
Federal**
Credit Union

fremontfcu.com