

2010 ANNUAL REPORT



A BRIGHTER TOMORROW

 **Fremont
Federal**
Credit Union

"Committed to Excellence"

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
Director - 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
Terra Community College
Director of Building
& Grounds



Dennis Schwartz
Director

Joined the Board in 1992
Capital Tire Group
Controller



Juanita Sanchez
Director

Joined the Board in 1995
Retired - Terra
Community College



Maria Ranker
Director

Joined the Board in 2006
O.E. Meyer Co.
Marketing Representative /
Respiratory Therapist



Rick Egbert
Director

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

From Your Board Chairman and CEO/President

This past year seemed to be a time of cautious resurgence and rebound for our nation. While unemployment remains on the high side, the numbers seem to be improving. Our economy slowly appears to be progressing in the right direction. However, a full recovery may be several years away yet, leaving many Americans nervous and uncertain about the future.

At Fremont Federal Credit Union, we understand the financial concerns and challenges of our members. Many people are hesitant or skeptical to move forward with their financial goals, fearful of the repercussions of a lagging economy. We know, too, that our members still have hopes and dreams for their future. Their peace of mind is vital to us. We want to help our neighbors look ahead to a brighter tomorrow with confidence.

For many generations, Fremont Federal Credit Union has been here to serve our members. As long as we've been in business, we have been proud to stand by our values of sincerity, courtesy, and knowledge. We offer a long-standing tradition of strength, stability, and commitment to our membership.

In spite of the difficulties that other financial institutions have experienced over the past few years, Fremont Federal Credit Union continues to enjoy steady growth. In 2010, we experienced a \$2.5 million growth in assets. Our membership continues to flourish, and we are proud to say that we have money to lend!

Our longstanding tradition of excellence is evident not only in our service to our members, but in our involvement in the communities in which we live and work. Our staff and board of directors dedicate countless volunteer hours to improving the lives of our neighbors. We work together to build strong communities and brighter futures!

A major focus of Fremont Federal Credit Union has been on education. This past year, we were invited by numerous service organizations to enlighten the public on the dangers of Identity Theft. To help lower the incidence of this crime, we also held our annual Shred for Safety days in April and October. At these events, members of the community were invited to bring their personal financial documents for safe and secure on-site shredding.

Again this year, we were very involved in financial education initiatives in our schools. We spoke with many elementary children about the difference between wants and needs, the importance of saving money in a savings account, and the need of establishing sound savings habits at an early age. When speaking to high school students, we discussed loans, credit cards, and the impact that positive credit scores will have on their future. We know that maneuvering the waters of financial independence can be difficult; we just want to equip the next generation with the proper tools to succeed.

Exceptional member service has always been the benchmark of our ongoing success. "Committed to Excellence" is not just our tagline, it's our way of life. We wish to thank our members for their continued support. We look to the future with optimism, reassurance, and our promise to work together to create a brighter tomorrow!



Anthony Camilleri

Anthony Camilleri
President / CEO



John W. Lauer

John Lauer
Chairman

Independent Auditor's and Supervisory Committee's Reports

Independent Auditor's Report



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

April 25, 2011

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 year ended December 31, 2010 and December 31, 2009.

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 \$142 million in assets during 2010. This growth constitutes total assets accumulated by the Credit Union since its inception 64 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 to perform our annual audit as of December 31st each year. In addition, the National Credit Union Administration and Cindrich, Mahalak & Co., PC, 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, 2010.

Dennis Schwartz
Chairman
Supervisory Committee

Committee Members:
Michael Waleryszak
Bill Yeager



Dennis Schwartz
Chairman

Statement of Financial Condition

Fremont Federal Credit Union Statement of Financial Condition as of

December 31, 2009

December 31, 2010

Assets

Total Loans	\$ 102,721,173	\$ 100,283,596
Allowance for Loan Losses	\$ (1,453,292)	\$ (1,272,528)
Cash	\$ 6,646,220	\$ 11,539,365
Investments	\$ 23,503,408	\$ 23,484,503
Other Assets	\$ 4,310,636	\$ 4,509,596
Building and Land	\$ 3,890,199	\$ 3,656,674
Total Assets	\$ 139,618,344	\$ 142,201,206

Liabilities & Equity

Member Shares	\$ 122,163,717	\$ 123,593,489
Accounts Payable	\$ 1,653,128	\$ 1,718,904
Capital Equity	\$ 15,801,499	\$ 16,888,813
Total Liabilities & Equity	\$ 139,618,344	\$ 142,201,206

Income Statement

Interest on Loans	\$ 7,140,626	\$ 6,516,624
Investment Income	\$ 453,054	\$ 467,703
Other Income	\$ 2,359,600	\$ 2,365,115
Total Income	\$ 9,953,280	\$ 9,349,442

Expenses

Salaries and Benefits	\$ 2,205,471	\$ 2,215,755
Audit Examination	\$ 32,147	\$ 32,726
Operating Expenses	\$ 2,750,524	\$ 2,802,957
Dividends	\$ 2,699,866	\$ 2,177,441
Interest on Borrowed Funds	\$ 3,423	\$ -
Provision for Loan Loss	\$ 1,133,912	\$ 686,101
Gain (Loss) on Disposition of Assets	\$ (115,282)	\$ (30,480)
Total Expenses	\$ 8,940,625	\$ 7,945,460

Net Income Before NCUSIF Stabilization	\$ 1,012,655	\$ 1,403,982
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NCUSIF Stabilization Expense	\$ 180,247	\$ 309,762
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Net Income	\$ 832,408	\$ 1,094,220
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Statistics

Number of Members	17,921	18,233
Number of Loans	9,304	8,834
Loan to Share Ratio	84.06%	81.13%

Products, Services, and 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 Score Card Rewards
- CU Student Choice
private student loans
- 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
- E-mail Alerts
- 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
- U.S. Savings Bonds
- 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**



Employee Listing

Management Team

Anthony Camilleri	President / CEO
Kelly Calmes	Vice President of Member Services
Cheryl Hill	Vice President of Finance
William Nicholson	Vice President of Lending
Angie Chlosta	Director of Human Resources / Executive Assistant
Mike Hall	Collections Attorney
Peggy Merrill	Accounting Manager
Matt Ollom	Information Systems Manager
Peggy Rodriguez	Director of Marketing
Tracey Thompson	Asset Recovery Manager
Robin Gowitzka	East Branch Office Manager
Jennifer Miller	West Branch Office Manager
Gary Zajac	Woodville Branch Office Manager

Main Office Staff

Nick Adams	Member Services Representative
Jackie Albrechta	Mortgage Loan Coordinator
Lori Bennett	Card Services Coordinator
Andrea Butzier	IT Coordinator
Jodi Cummings	Member Services Coordinator
Jenny Durnwald	Accounting Coordinator
Rachel Firstenberger	Financial Services Associate
Priscilla Fleck	Electronic Services Coordinator
Bianca Guth	Asset Recovery
Barb Henning	Mortgage Loan Coordinator
Cory Hinsch	Member Services Representative
Kelly Hrupcho	Consumer Loan Coordinator
Wendi Jay	Switchboard / Electronic Services Coordinator
Amber Jones	Member Services Supervisor
Theresa Kimmet	Electronic Services Coordinator
Nancy Pfefferle	Electronic Services Coordinator
Vi Ransom	Housekeeping
Ray Rendon	Courier
James Ripple	Lot Attendant
Suzy Ruiz	Consumer Loan Coordinator
Kristen Smith	Member Services Representative
Rhonda Snodgrass	Financial Services Associate
Maggie Willinger	Asset Recovery

East Branch Staff

Sharon Buehler	Member Services Representative
Jayne Fantino	Member Services Representative
Lora Majoy	Member Services Representative
Michelle Scott	Financial Services Associate
Kimberly Weaver	Member Services Supervisor

West Branch Staff

Kameron Allicock	Member Services Representative
Cyndi Burroughs	Member Services Supervisor
Judy DeVanna	Financial Services Associate
Samantha Ernsberger	Member Services Representative
Chris Farson	Member Services Representative
Natia Gentry	Member Services Representative
Ron Grindle	Mortgage Loan Originator
Allison Jay	Member Services Representative
Ann Mayle	Member Services Representative
Melissa Mitchell	Financial Services Associate
Sarah Richards	Member Services Coordinator
Sheri Sidoti	Member Services Representative

Woodville Branch Staff

Elaine Butzier	Member Services Representative
Kim Hill	Financial Services Associate
Jackie Horvath	Member Services Representative
Mary Smathers	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."



"Committed to Excellence"

