

Our priorities in 2020 were very clear: First to keep our team safe and healthy and second to be there for our members. There were a lot of tough decisions as we faced things we had never managed through. Reflecting back, I'm proud of the way the credit union worked through the challenging times. At no point were any credit union employees furloughed or faced with income interruptions. This was important to me as I know families were stressed with many issues and I'm glad we could eliminate one worry for our team. We took (and continue to take) all of the necessary safety precautions and have kept both teammates and members safe. Although lobbies were closed for a short time, we were able to be there to meet members needs with some very busy drive up lanes and a very busy Member Contact Center.

We received a lot of positive feedback from members that they could count on us to be there when we were needed at a time when many other businesses became difficult or impossible to reach. We are all hopeful that in this new year we can return to some form of normal and remove plexiglass and face coverings as we look forward to getting back to sharing a smile and maybe even a handshake at some point. We appreciate all the patience and support you have shown over the past year and as always we appreciate the opportunity to serve your financial needs.

-Ben Laurendeau, CEO

OUR MISSION

"To encourage thrift among our members, create a source of credit at a fair and reasonable rate of interest, provide an opportunity for our members to improve their economic and social conditions and exercise the powers designated for credit unions under applicable law."

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2020 ANNUAL REPORT

To our valued members, our professional executive team and of course, our amazing, dedicated employees, I say "Thank You!" This past year has been unlike any other. The COVID-19 virus has put an unbelievable amount of pressure on each and every one of us.

Despite the pandemic, at Firefighters Community Credit Union, you, our members are still our number one concern. We appreciate your support as we've walked through this unprecedented challenge together. We appreciate your patience as we've implemented new health and safety protocols. Wearing a mask and maintaining social distancing have been noteworthy, to say the least. While there may have been a few bumps in the road, with your cooperation, we have made it through the past year. For that, we are grateful.

If this trying time has put a burden on your financial stability, please call us to see if we can help. Our dedicated teammates will do everything they can to work with you, and to help find ways to make your financial problems workable.

I believe we can come out of this pandemic stronger. Here's hoping that in the near future we can see old friends face to face.

-William E. Deighton, Board Chairman

FINANCIAL HIGHLIGHTS 2020

BALANCE SHEET

ASSETS

Cash	\$ 2,970,442
Investments	\$94,509,383
Loans to Members	\$174,553,536
Property & Equipment	\$8,955,106
Other Assets	\$6,617,436
TOTAL ASSETS	\$287,605,903

LIABILITIES & EQUITY

Members' Shares	\$259,258,267
Account Payables & Other Liabilities	\$1,365,872
Reserves	\$7,712,299
Undivided Earnings	\$19,269,465
TOTAL LIABILITIES AND EQUITY	\$287,605,903

STATEMENT OF INCOME

INCOME & EXPENSES

Interest Income from Loans	\$7,651,724
Interest Income from Investments	\$1,312,207
TOTAL INTEREST INCOME	\$8,963,931
Less Dividend/Interest Expense	\$839,354
NET INTEREST INCOME	\$8,124,577
Less Provisions for Loan Loss	\$10,827
NET INTEREST INCOME AFTER PROVISION	\$8,113,750
Less Operating Expense	\$11,474,184
Plus Other Operating Income	\$4,052,639
NET INCOME	\$692,205

These highlights have been taken from Firefighters Community Credit Union's audited financial statements as of December 31, 2020. Members are encouraged to review the complete set of financial statements and can receive a copy by writing:

Firefighters Community Credit Union
4664 East 71st Street,
Cuyahoga Heights, OH 44125

Accounts are insured up to \$250,000.00 by American Share Insurance. This institution is not federally insured by member choice.
MEMBERS' ACCOUNTS ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENT OR GOVERNMENT-SPONSORED AGENCY.

