

The term “unprecedented times” gets used quite a bit when we talk about the pandemic. This is for good reason; what we have been through with Covid-19 is unlike anything most of us have or ever will experience again in our lifetimes. Yet, as the pandemic wanes, I’m proud to say that FFCCU is as strong as ever, and for that, I am grateful.

I am grateful to each of our members for your support, patronage, and continued membership. I appreciate your patience as we’ve continuously adjusted health and safety practices, social distancing policies, and staffing challenges.

I appreciate our teammates for continuously going the extra mile with smiles and grace. For spending additional time at our branches to make sure we were well staffed. We have an exceptionally hard-working and compassionate team that genuinely cares about ensuring everyone is served. I appreciate all you do and know we would not have been successful without you.

I appreciate our board of directors for the support, guidance, and leadership you’ve offered during such an unusual time. You’ve helped us make sure our policies and practices always have our member’s best interests at heart and have looked out for the well-being of the credit union. As we look forward, I continue to be grateful but also optimistic about what we can and will achieve and how we will continue to serve our membership and our community.

-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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2021

ANNUAL REPORT

As 2021 comes to a close, Firefighters Community Credit Union ends the year in solid financial shape. We entered 2022 with over \$300 million in assets and a net worth ratio of almost 9%. We've put significant focus on leading our area in products and services to make banking easier for our members and plan to maintain and enhance these efforts.

The past year has been exciting and challenging. It has also highlighted how fluid and adaptable our credit union can be. While we've faced our share of Covid-19 challenges, our teammates have been steadfast in their work, volunteering to work different shifts or locations to keep all our branches open. Every day they have displayed the credit union philosophy of "member helping member." On the technology side, we've launched a new credit card app, text messaging, and a touch-less debit card is currently being rolled out. We will continue introducing additional digital banking solutions to help make our members' lives easier.

I want to acknowledge our teammates, our executive team, and our board of directors for their dedication and hard work during the past year. I want to personally thank each and every one of our members for your investment in and continued patronage. Firefighters Community Credit Union is honored to serve your financial needs.

-Richard J. Bowman, Board Chairman

FINANCIAL HIGHLIGHTS 2021

BALANCE SHEET

ASSETS

Cash	\$3,148,071
Investments	\$94,307,664
Loans to Members	\$197,728,341
Property & Equipment	\$8,444,926
Other Assets	\$7,155,689
TOTAL ASSETS	\$310,784,691

LIABILITIES & EQUITY

Members' Shares	\$281,869,293
Account Payables & Other Liabilities	\$1,534,387
Reserves	\$8,590,295
Undivided Earnings	\$18,790,716
TOTAL LIABILITIES AND EQUITY	\$310,784,691

STATEMENT OF INCOME

INCOME & EXPENSES

Interest Income from Loans	\$7,590,002
Interest Income from Investments	\$1,190,970
TOTAL INTEREST INCOME	\$8,780,972
Less Dividend/Interest Expense	\$478,974
NET INTEREST INCOME	\$8,301,998
Less Provisions for Loan Loss	-
NET INTEREST INCOME AFTER PROVISION	\$8,301,998
Less Operating Expense	\$11,790,221
Plus Other Operating Income	\$4,366,219
NET INCOME	\$877,996

These highlights have been taken from Firefighters Community Credit Union's audited financial statements as of December 31, 2021. 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.

