



Community People You Know



2020 The Year of HOPE!

HOPE – It has been a driving cause, for not only our communities, state & country but also our Credit Union members. In the last year, the pandemic and chaos has created challenging days for all of us. FFCU has worked hard to be a driving force of our members **HOPE!** As we all navigated the uncharted waters of the global pandemic, we created a **HOPE** campaign that benefited our communities during these uncertain times by bringing hope to our communities.

We achieved this by providing members the following throughout 2020:

- eSign documents (non-contact)
- 0% LOC loans
- Free Skip Pays
- Mortgage Payment Forbearance
- Loan Extensions
- PPP Loans
- Random Acts of Kindness
- Supplies for Success to area Schools
- Donations to Animal Shelters
- Donations to First Responders and Hospitals.

FFCU members and our communities came first in 2020 and will continue to be our priority in 2021.

In 2020, our assets have reached over **\$144 million** and our membership has grown to **16,472**. With a net income of **\$347,005.11** FFCU remains a sound financial institution with the ability to provide quality products and services to our members.

We would like to express appreciation to our volunteer Board of Directors for their vision, leadership, and support this year and their continuous commitment to our membership. We are so proud of the way Team FFCU unified to show our members what we can do when facing a crisis. Their diligence and hard work this past year has made a huge impact on the lives of many.

The success of FFCU is the result of the trust you place in us. Thank you for letting us be your financial institution of choice this past year.

Here's to continued HOPE in 2021!

Sincerely,
Linda Shepich, Chairman – Board Directors
Deb Dietz - CEO

TREASURER'S REPORT

As a member-owner of FFCU, you belong to a strong financial institution. With our soundness and stability, we are well positioned in today's financial arena to meet your personal financial needs now and in the future.

In 2020, we saw the following outcomes:

24.05% Member Deposit Increase
\$143,433,390.18 Year-end Asset Balance
16,472 Member Accounts Total
2,027 New Loans, totaling **\$47,435,707.00**
\$735,246.36 in Dividends returned to Members
\$347,005.11 in Net Income

All of these accomplishments have added to the credit union's capital/net worth, provided additional financial stability to Family Financial Credit Union members, and helped to fund future growth. FFCU continues to make a difference in interest rates, member service, and overall convenience to you. Our focus is to offer rates and terms that the credit union can fit to your personal needs. The Board of Directors, Management, and Team of employees continue their commitment to you and your financial welfare. I am once again pleased to tell you that FFCU is financially sound and well positioned to provide our members with high-quality products and services. It is my privilege to serve as the Treasurer of FFCU.

Thank you for your confidence and support!

Respectfully submitted,
 Starr Evans
 Treasurer

Financial and Statistical Report

	2020	2019
ASSETS		
Loans to Members	\$ 80,971,714.70	\$ 77,228,674.77
Allowance for Loan Loss	\$ (218,951.14)	\$ (226,686.93)
Investments	\$ 53,931,240.14	\$ 33,147,731.49
Other Assets	\$ 8,749,386.48	\$ 7,858,191.85
TOTAL	\$ 143,433,390.18	\$ 118,007,911.18
LIABILITIES		
Shares	\$ 119,073,414.30	\$ 94,997,574.36
IRA's	\$ 6,632,064.31	\$ 6,309,246.15
Notes Payable	\$ 955,166.28	\$ 602,547.20
Reserves & Undivided Earnings	\$ 16,748,420.68	\$ 16,059,461.14
Dividends Payable	\$ 24,324.61	\$ 39,082.33
TOTAL	\$ 143,433,390.18	\$ 118,007,911.18
INCOME		
Interest on Loans	\$ 3,863,421.84	\$ 3,608,014.34
Income from Investments	\$ 520,940.70	\$ 687,075.20
Other Income	\$ 1,257,547.39	\$ 1,364,202.75
TOTAL	\$ 5,641,909.93	\$ 5,659,292.29
EXPENSES		
Salaries & Benefits	\$ 2,123,816.16	\$ 2,009,384.26
Utilities & Related Expenses	\$ 188,023.50	\$ 191,598.18
Supplies & Equipment	\$ 182,987.47	\$ 140,606.29
League Dues	\$ 8,505.90	\$ 8,367.09
Annual Meeting	\$ 910.40	\$ 531.23
Education & Advertising	\$ 77,198.57	\$ 94,869.22
Other Expenses	\$ 1,992,250.56	\$ 1,883,907.16
TOTAL	\$ 4,573,692.56	\$ 4,329,263.43
NET EARNINGS (before dividend)	\$ 1,068,217.37	\$ 1,330,028.86
NET WORTH		
Reserves	\$ 6,501,431.32	\$ 6,501,431.32
Undivided Earnings	\$ 9,749,002.63	\$ 9,401,997.52
Net G/L on AFS Investments	\$ 497,986.73	\$ 156,032.30
DISTRIBUTION OF EARNINGS		
Net Earnings	\$ 347,005.11	\$ 572,067.99
Dividend	\$ 735,246.36	\$ 758,019.13
Total Non-Op Ino/E xp	\$ (14,034.10)	\$ (58.26)
STATISTICS		
Number of accounts at year end	16,472	16,305
New Members during year (NET)	167	33
Number of loans made during year	2,027	2,229
Amount Loaned to members during year	\$ 47,435,707.18	\$ 41,044,343.15
Increase in Assets during year	\$ 25,425,479.00	\$ 5,729,971.71
Increase in savings during year	\$ 24,398,658.10	\$ 4,535,492.41
Amount loaned to members since organization	\$ 668,574,216.00	\$ 620,983,007.93

