

The 2024 Annual Meeting of Freedom Credit Union was held on Saturday, May 18 at 9:00 am.

Annual Meeting Report 2024



CHAIRMAN'S REPORT - Tom Crabb

It has been my privilege to serve on Freedom Credit Union's Board of Directors for over twenty years. So much has changed in that time! Technology has dramatically changed the way we operate, increasing the convenience and speed with which we are able to serve our members.

With all the changes, our focus on you – our members – has not changed. Every decision we make as a Board of Directors is intended to make a positive difference for you through improved services, reduced fees, and great rates and rewards.

Improved services – We are working hard to provide an outstanding experience with every interaction, whether in person or virtually. We are investing in our physical facilities, employees, and digital tools to make this happen.

Reduced fees – Our fees are among the lowest around, and we try hard to provide low- or no-fee options whenever possible.

Great rates – After more than a decade of ultra-low rates, the last year has seen dramatic changes. Savers are being rewarded with higher deposit rates, and we are working to keep our loan rates as low as possible.

Rewards – We are especially proud of our Rewards accounts that provide high dividend rates, cash back rewards, and ATM fee refunds. We returned nearly \$50,000 to our members in the first quarter of 2024. Since our rewards accounts were introduced in late 2021, rewards total nearly \$221,000! And that number will continue to grow.

I encourage you to take full advantage of all Freedom Credit Union has to offer. This is your credit union, and we are here for you because you matter.

SUPERVISORY COMMITTEE REPORT

- Brittanie Darrington

The Supervisory Committee is appointed from credit union membership by the Board of Directors. This volunteer committee meets monthly to review internal controls and perform other internal audit functions. The Supervisory Committee is independent of credit union staff and reports directly to the Board of Directors.

After serving as Committee Chair for several years, Rich Wager rotated off the Supervisory Committee at the end of 2023. We express our sincere appreciation to Rich for his selfless service.

David Chappell was appointed to the Supervisory Committee in February 2024. David is a former employee of the credit union and was excited for the opportunity to give back to the credit union in this role. He has an MBA from Western Governors' University and is currently an Assistant Controller at a local software company. We are grateful for his willingness to serve!

Our annual Supervisory Committee examination was completed effective August 31, 2023 by Ferrin & Company CPA's, LLC. The Credit Union was also examined by the Utah Department of Financial Institutions effective June 30, 2023. No significant deficiencies were noted.

Current Supervisory Committee Members are Brittanie Darrington (Chair), John Beesley, Jim Slider, and David Chappell.



PRESIDENT'S REPORT - Ken Payne

Needs. Wants. Dreams. We all have them. We all work to meet our daily needs and hope to fulfill our wants. And someday, if we're lucky, we hope a dream or two will come true.

I am inspired by the ways we help people achieve their dreams. Here are just two of the many stories of people whose dreams we have helped come true.

#1

A credit union member has always dreamed of owning a classic VW bug like the one he drove in high school. When he found one for sale, he jumped at the chance to buy it. As he shopped around for financing, he was discouraged by the rates and terms he was being offered. The options being presented were out of his budget, and he felt like his dream was slipping away.

When he reached out to us, we shared several options and explained how we could help him get the best rate and a payment that worked for him. The smile on his face and excitement in his eyes as he walked out the door with a check in hand were contagious.

#2

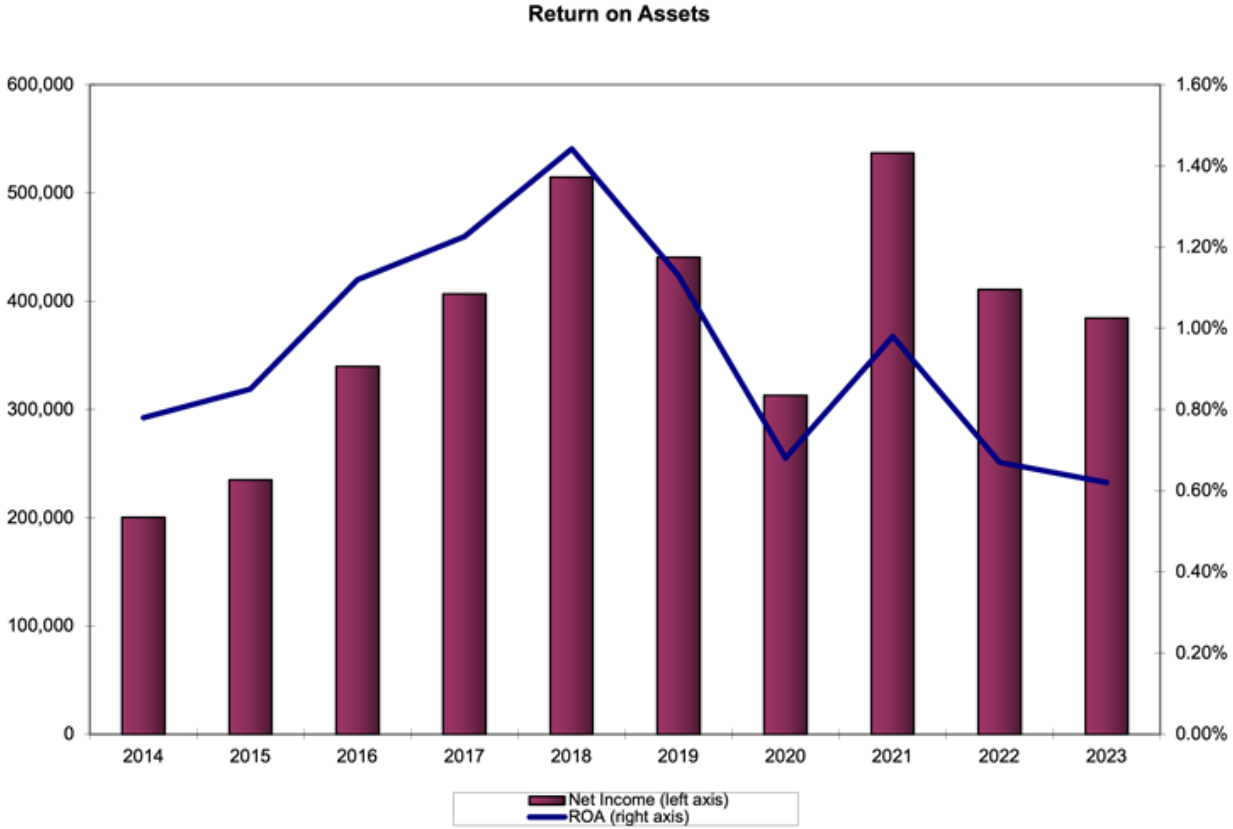
A family came to us feeling overwhelmed by debt. They were making minimum payments on their credit cards, but it seemed like they weren't making any progress. The prospect of making minimum payments for decades was crushing.

Our team reviewed the situation and proposed a home equity loan to consolidate all the unsecured debt into a single, manageable payment. The members weren't sure they would qualify but agreed to try. To their surprise, we were able to approve them for enough to pay off all their debts. They now have a payment they can handle and a plan to pay off their consumer debt in years, not decades.

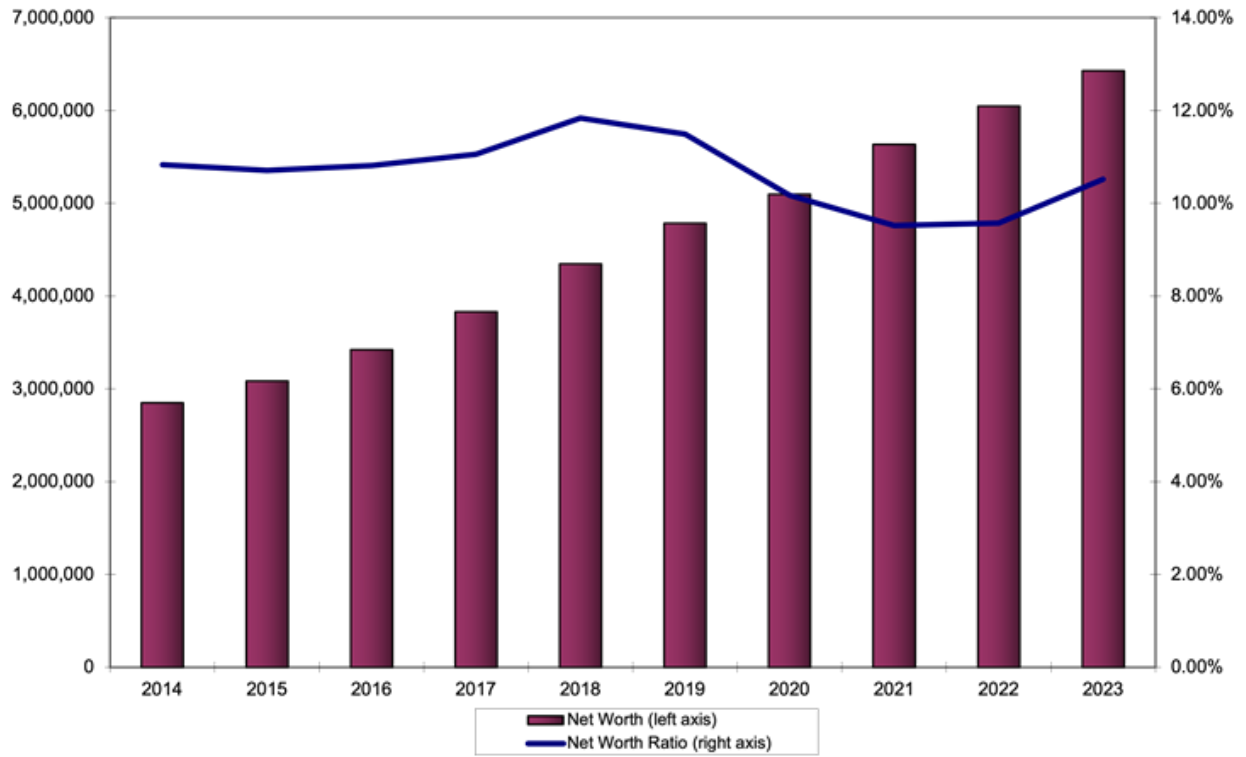
"We'll sleep well tonight for the first time in months," they said when the loan was funded.

These experiences aren't isolated incidents. We work to make dreams reality every day and want to do the same for you. If there is anything I or my team can do to serve you better, please let me know. I can be reached directly at 385-248-5681 or by email at ken.payne@freedomcu.com.

	December 2023	December 2022	December 2021	December 2020
Total Assets	\$63,133,046	\$63,162,369	\$59,201,307	\$50,114,394
Loans Outstanding	\$46,486,225	\$46,673,224	\$43,121,929	\$35,147,412
Total Deposits	\$53,947,619	\$55,990,320	\$53,256,281	\$44,727,737
Delinquent Loans	\$91,863	\$45,882	\$54,465	\$24,455
Total Capital	\$6,430,776	\$6,046,261	\$5,635,460	\$5,098,560
Return on Assets	0.62%	0.67%	0.98%	0.68%



Net Worth



Balance Sheet Data

