



2025 Annual Report

The 2025 Annual Meeting of Freedom Credit Union was held on Saturday, May 17 at 10:00 am.

Chairman's Report

Tom Crabb, Board Chair

As we host our 20th annual Pancake Breakfast, I wanted to take a moment to talk about what makes our credit union so special—and that's *you*. Unlike big banks, we're not here to make profits for outside shareholders. We're here for our members, because we *are* our members. When you joined Freedom Credit Union, you didn't just open an account—you became an owner.

That means your voice matters. Every member gets a say in how we operate, and every decision we make is with your best interest in mind. It's a different way of doing business—one that puts people first, not profits, *because people matter*.

Whether you're saving for a rainy day, planning home improvements, or preparing for retirement, we're here to support you every step of the way. And because we're local, we understand the needs of our community—and we're proud to give back whenever we can. This year we're proud to have awarded \$6,000 in scholarships to graduating high school students in our community. And many of you took advantage of our free Shred Event where we shredded 15 bins of documents weighing over 3,400 pounds.

Thank you for being part of the Freedom Credit Union family. Your trust, involvement, and support are what keep us strong. We're excited for what's ahead, and we're glad to have you with us on the journey.

Supervisory Committee Report

David Chappell, Supervisory Committee Chair

We note with sadness the passing of Rich Wager late last year. Rich served for several years as the Chair of the Supervisory Committee. We express our sincere appreciation to Rich for his service, and our condolences to his family.

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.

Brittanie Darrington concluded her service as Chair of the Supervisory Committee in 2024 and rotated off the Committee. Thank you, Brittanie, for your service! David Chappell accepted the appointment to serve as the new Supervisory Committee Chair.

Chris Eady, a long-time credit union member and teacher at Provo High School joined the Supervisory Committee in 2024. Chris brings a solid understanding of business principles and internal control and is a valuable addition to the Supervisory Committee.

Our annual Supervisory Committee examination was completed effective August 31, 2024 by Ferrin & Company CPA's, LLC. The Credit Union was also examined by the Utah Department of Financial Institutions and the National Credit Union Administration effective June 30, 2024. No significant deficiencies were noted.

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

President's Message

Ken Payne, President / CEO

This past year we have focused on making your experience with us more connected, convenient, and member-focused, and we're just getting started.

One of our key priorities this year was improving how we communicate with you. We've worked to provide more timely and relevant updates by email, helping you stay informed. We launched a redesigned website that's simpler and focuses on what matters most to you. Behind the scenes, we are in the early stages of a major software upgrade that's already making a difference.

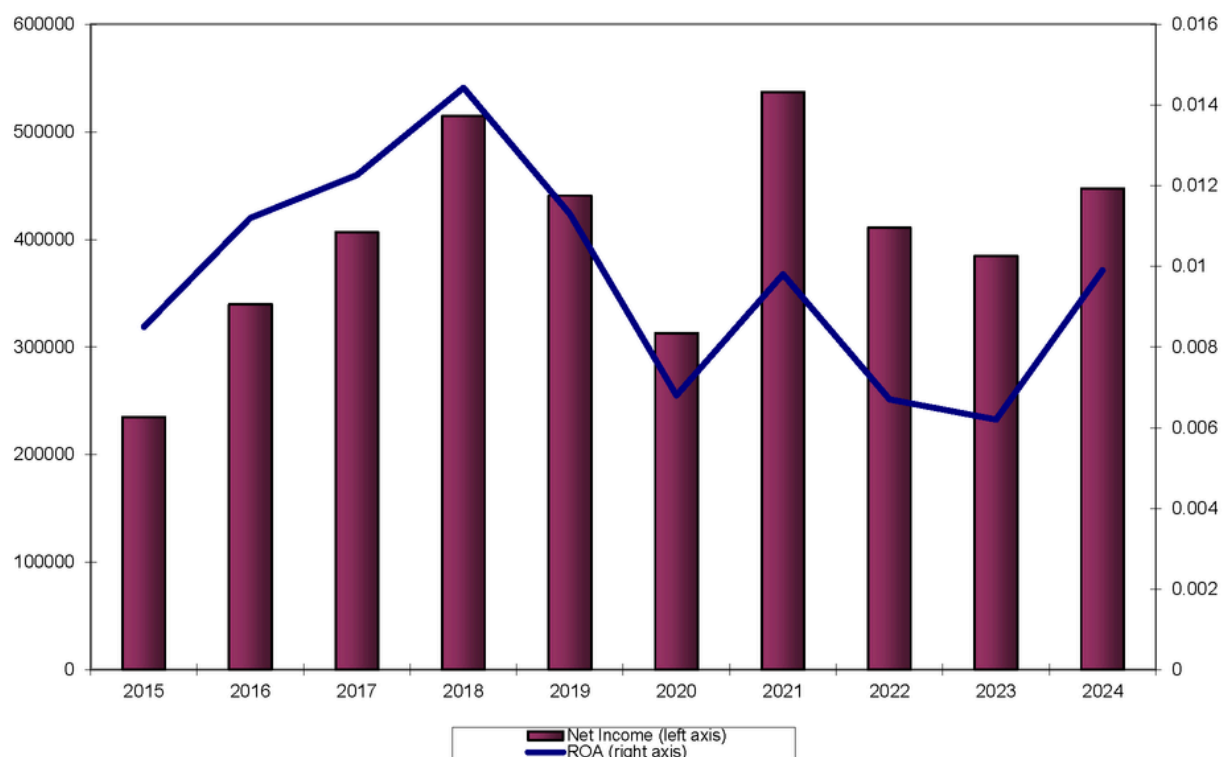
Looking ahead, we're excited about what's coming. Soon, we'll be able to print debit cards right in our branches—so if you need a new card, you'll be able to get it on the spot. We're also introducing the ability to link accounts from other financial institutions, making it easier to transfer funds and make loan payments online.

These changes are part of our ongoing commitment to serve you better. As always, we're grateful for your trust and support. If there's anything we can do to serve you better, please reach out to me or a member of our team. I can be reached at ken.payne@freedomcu.com or at 385-248-5681.

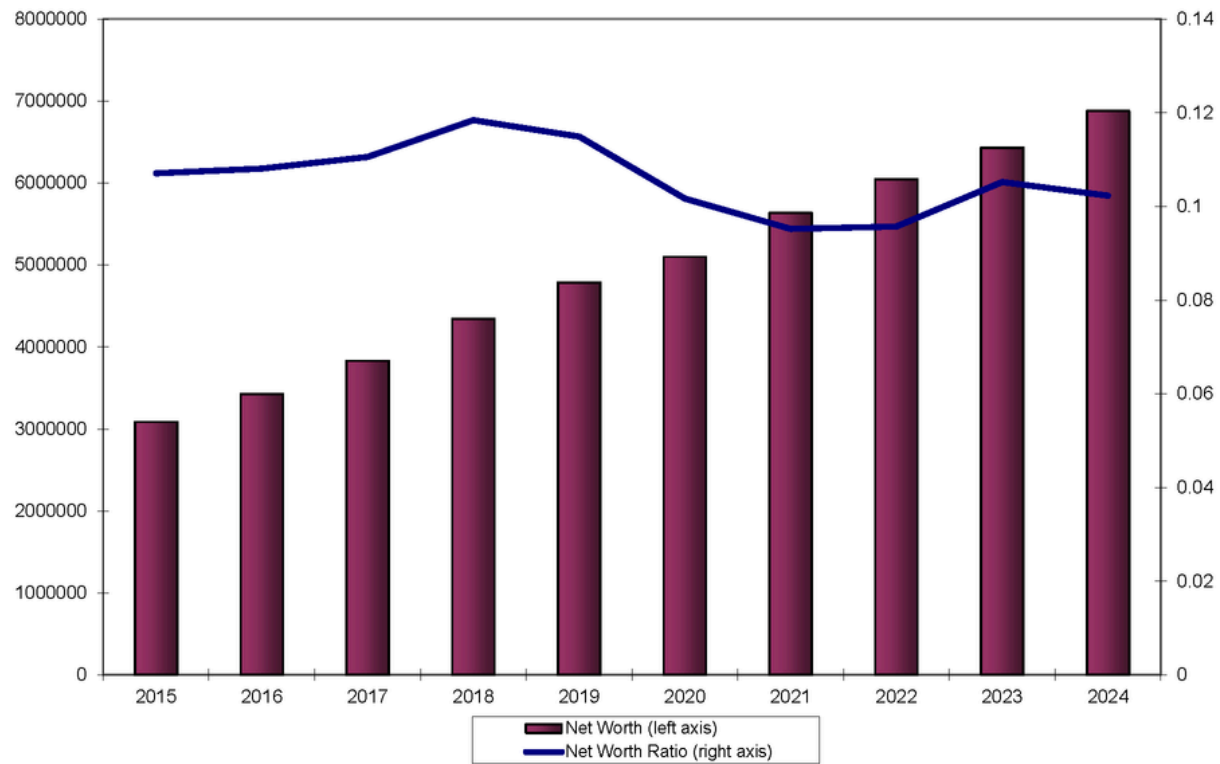
Financial statement highlights. Figures are unaudited.

	Dec. 2024	Dec. 2023	Dec. 2022	Dec. 2021
Total Assets	\$63,849,639	\$61,133,046	\$63,162,369	\$59,201,307
Loans Outstanding	\$46,150,794	\$46,486,225	\$46,673,224	\$43,121,929
Total Deposits	\$56,370,342	\$53,947,619	\$55,990,320	\$53,256,281
Delinquent Loans	\$233,308	\$91,863	\$45,882	\$54,465
Total Capital	\$6,878,180	\$6,430,776	\$6,046,261	\$5,635,460
Return on Assets	0.99%	0.62%	0.67%	0.98%

Return on Assets



Net Worth



Balance Sheet Data

