

Dear Members,

In addition to an unwavering commitment to helping members improve their financial wellness and accomplish their financial goals, in 2023 your credit union showed a strong commitment to the communities we serve.

An internal team dubbed "The Vision Team" was at the center of much of these efforts along with great support from teammates throughout the organization as well as contributions from many members. Together over \$13k in monetary donations were made to some first-class organizations including City Dogs, Breast Cancer Research Foundation, the Hunger Run, the Heroes Run, and The Littlest Heroes. Additionally, six families were supported with over 200 gifts as part of the Adopt-a-Family program at the holidays.

I'm proud of the hard work put in by many of our credit union teammates to accomplish so much good. I appreciate the support of you, the member-owners, through your donations of gifts, cash and participation in our chocolate bar sales fundraiser. The cooperative principals that drove the creation of our credit union in 1936 continue to be as relevant as ever.

-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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2023

ANNUAL REPORT

Dear Valued Members,

I hope you all had a healthy and prosperous year and that 2024 brings more of the same.

As we turn from one calendar year to another, I take this time to reflect on our Credit Unions health and am proud to say that once again, we ended the year in excellent fiscal condition. This past year also saw the successful implementation of a new website and digital banking platform as we continue to advance our technology. Having these services and other products available both digitally and in person are great tools for members to use for their financial wellness.

We are proud to serve you and the communities where we live and work. True to the credit union philosophy of "Members Helping Members," in 2023 the FFCCU made donations to The Littlest Heroes, City Dogs of Cleveland, and The Breast Cancer Research Foundation.

I offer my heartfelt thank you to our teammates, executive team, and board members for their dedication and hard work. Finally, I want to personally thank each one of you, our members, for your investment in and continued patronage of your credit union. The Firefighters Community Credit Union is honored to serve you.

-Richard J. Bowman, Board Chairman

FINANCIAL HIGHLIGHTS 2023

BALANCE SHEET

ASSETS

Cash	\$2,660,094
Investments	\$54,083,560
Loans to Members	\$255,692,972
Property & Equipment	\$8,097,619
Other Assets	\$8,052,800
TOTAL ASSETS	\$328,587,045

LIABILITIES & EQUITY

Members' Shares	\$295,937,403
Account Payables & Other Liabilities	\$4,336,020
Reserves	\$10,554,552
Undivided Earnings	\$17,759,070
TOTAL LIABILITIES AND EQUITY	\$328,587,045

STATEMENT OF INCOME

INCOME & EXPENSES

Interest Income from Loans	\$11,844,830
Interest Income from Investments	\$1,099,188
TOTAL INTEREST INCOME	\$12,944,018
Less Dividend/Interest Expense	\$2,766,117
NET INTEREST INCOME	\$10,177,901
Less Provisions for Loan Loss	-
NET INTEREST INCOME AFTER PROVISION	\$10,177,901
Less Operating Expense	\$14,275,160
Plus Other Operating Income	\$4,600,857
NET INCOME	\$503,598

These highlights have been taken from Firefighters Community Credit Union's audited financial statements as of December 31, 2023. 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.

