

Dear Members,

Thank you to each of our 30,000 plus member-owners for another successful year with FFCCU. As a financial cooperative, mutual support strengthens our communities and fosters financial wellness and success for all members. We don't win as a business unless you win as a member.

Our not-for-profit structure allows us to exist as a partner to you and focus on helping you save for emergencies, build wealth, recover from hardships, and achieve your dreams. One of the ways we accomplish this is through our Dare2Compare challenge.

Over the years, Dare2Compare has helped new and long-term members save hundreds of thousands of dollars. It starts with a consultative meeting with one of our friendly teammates and many times will take the form of a refinance to a lower interest rate or even a savings plan to avoid borrowing for a future major purchase. Of course, we believe in our financial products and solutions but improving your financial health is the end goal. Affirming that you are on the right track, answering questions, or helping with a plan to rebuild credit is equally satisfying.

No matter what the future holds for you, FFCCU remains a reliable partner. We're always here to help and I encourage you to use your credit union as a resource by taking the Dare2Compare challenge.

As always, we appreciate the opportunity to serve you.

-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."

Share your love for FFCCU at:

[FFCOMMUNITY.COM/KUDOS](https://ffcommunity.com/kudos)



Connect With us



Call or text us at 216.621.4644 • [ffcommunity.com](https://ffcommunity.com)



# 2024

## ANNUAL REPORT

Dear Valued Members,

As we turn from one calendar year to another, I would like to reflect on our Credit Union's health. I am proud to say that, once again, we ended the year in excellent fiscal condition.

At FFCCU we continually strive to offer new products and services. This past year saw another exciting service added with our new entrance into commercial loans and our continued commitment to mortgages and home refinancing. These products are available for our members to promote their financial wellness.

We are proud to serve you and the communities where we live and work. True to the credit union philosophy of "People Helping People," in 2024 FFCCU and you, our members, made donations to St. Jude's, National MS Society, Littlest Heroes, Heroes Run, Cleveland Foodbank, & Second Harvest Foodbank.

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. Firefighters Community Credit Union is honored to serve you.

*-Richard J. Bowman, Board Chairman*

# FINANCIAL HIGHLIGHTS 2024

## BALANCE SHEET

### ASSETS

Cash	\$3,089,437
Investments	\$79,463,265
Loans to Members	\$243,361,020
Property & Equipment	\$8,271,928
Other Assets	\$8,519,715
<b>TOTAL ASSETS</b>	<b>\$342,705,365</b>

### LIABILITIES & EQUITY

Members' Shares	\$308,937,691
Accounts Payable & Other Liabilities	\$3,004,626
Reserves	\$11,039,539
Undivided Earnings	\$19,723,509
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$342,705,365</b>

## STATEMENT OF INCOME

### INCOME & EXPENSES

Interest Income from Loans	\$13,211,199
Interest Income from Investments	\$2,118,944
<b>TOTAL INTEREST INCOME</b>	<b>\$15,330,143</b>
Less Dividend/Interest Expense	\$4,733,903
<b>NET INTEREST INCOME</b>	<b>\$10,596,240</b>
Less Provisions for Loan Loss	\$507,974
<b>NET INTEREST INCOME AFTER PROVISIONS</b>	<b>\$10,088,266</b>
Less Operating Expense	\$13,284,042
Plus Other Operating Income	\$4,929,080

These highlights have been taken from Firefighters Community Credit Union's audited financial statements as of December 31, 2024. Members are encouraged to review the complete set of financial statements and can receive a copy by writing:

Firefighters Community Credit Union  
4664 East 71<sup>st</sup> 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.**

