

ANNUAL MEETING

AUGUST 18, 2020

PROVO, UT



Freedom
Credit Union



CHAIRMAN'S REPORT - Tom Crabb

Freedom Credit Union was established in 1956 to serve the employees of Provo School District, beginning with \$55 in deposits after the first month. For the first 16 years most credit union business was conducted over the kitchen table of Sheldon Schofield who served first as Treasurer and later as President of the credit union. The credit union moved out of the kitchen and into an office in 1972 and eventually built our current location on Freedom Boulevard in 1989.

After nearly 65 years in business we are excited to announce that we have acquired land and are preparing to build a second branch of the credit union in Springville. Before making this decision, we reviewed where our current membership lives as well as where future growth is likely. We feel that this will enable us to improve the service to our current members and position us for continued growth and success. As circumstances allow, we anticipate adding additional physical and remote channels for you to transact business with the credit union.

We are excited for this new chapter in the credit union's history and for the opportunity to serve you. Especially during these challenging times, we are here to serve you. If you have any comments or suggestions you would like the Board of Directors to address, please send an email to board@freedomcu.com.

Thank you for your continued support of your credit union!



SUPERVISORY COMMITTEE REPORT - Rich Wager

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.

Our annual Supervisory Committee examination was completed effective August 31, 2019 by Ferrin & Company CPA's, LLC. The Credit Union was also examined by the Utah Department of Financial Institutions effective March 31, 2019. No significant deficiencies were noted.

Current Supervisory Committee Members are Rich Wager (Chairman), John Beesley, Jim Slider, and Brittanie Darrington. The Supervisory Committee can be reached by email at SupCmty@freedomcu.com.

PRESIDENT'S MESSAGE - Ken Payne



Last May as we were cleaning up after the pancake breakfast, I had the idea for the theme of this year's patriotic t-shirt: United We Stand. I knew that this would be an election year and hoped this theme would help bring people together despite political or other differences. None of us had any idea of the economic and social upheaval we would face in 2020 from the coronavirus and increased racial tension across the nation. In hindsight, the theme of this year's shirt is even more timely than I could have imagined.

Now more than ever, seeking common ground and working for the common good are essential. In the face of the current turmoil, we can turn inward, hunker down, and adopt an "every man for himself" attitude. Or, we can stand tall, look for the good in others, and find ways to help our neighbors, whether they be across the street or across the globe. That people-helping-people philosophy is a natural part of the credit union movement. It motivated a handful of educators more than 60 years ago to establish this credit union, and it guides the decisions we make today.

We pride ourselves on serving a diverse cross-section of our community from different socioeconomic, ethnic and racial backgrounds, and strive to always provide this service with compassion and dignity. In the coming days and years, we will continue to proactively search for ways to identify and meet the needs of our members.

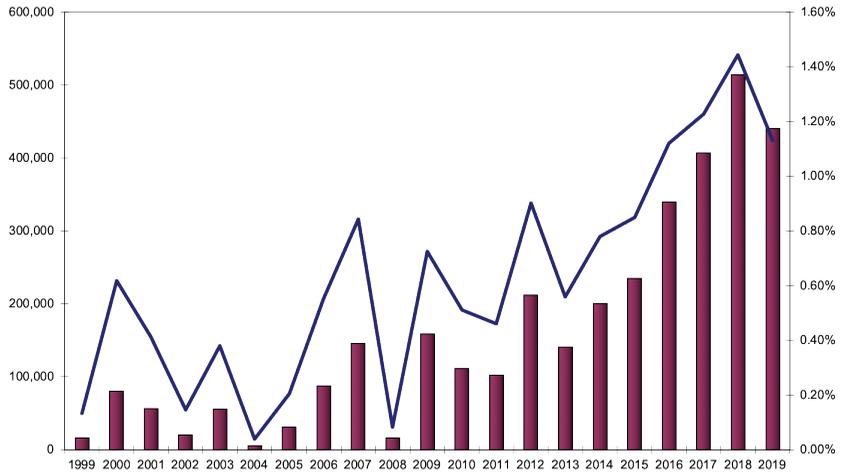
If there is anything I or my staff can do to serve you better, please let me know. I can be reached directly at 385-248-5681 or by email at ken.payne@freedomcu.com.

	DEC. 2019	DEC. 2018	DEC. 2017	DEC. 2016
Total Assets	\$41,652,628	\$36,690,466	\$34,645,777	\$31,664,905
Loans Outstanding	\$31,286,199	\$31,394,160	\$28,655,428	\$25,157,737
Total Deposits	\$35,514,653	\$32,195,866	\$30,745,388	\$28,140,055
Delinquent Loans	\$97,417	\$67,644	\$104,599	\$30,675
Total Capital	\$4,785,638	\$4,344,884	\$3,830,310	\$3,423,669
Return on Assets	1.13%	1.44%	1.23%	1.12%

FINANCIAL STATEMENT HIGHLIGHTS. FIGURES ARE UNAUDITED.

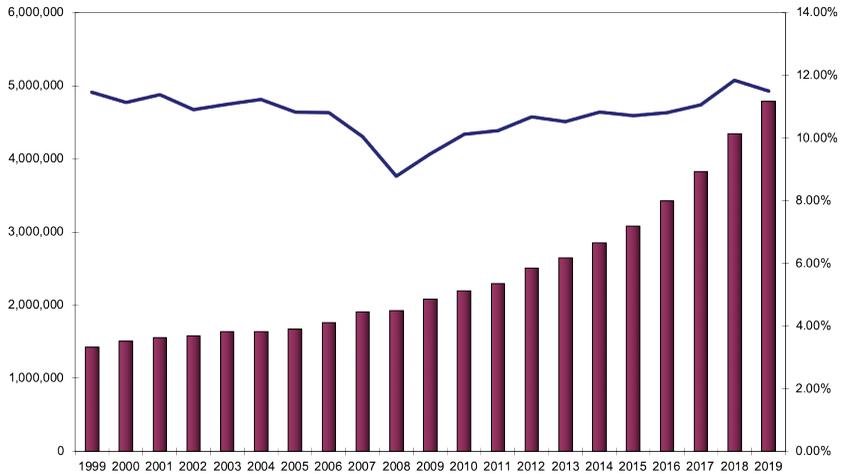
RETURN ON ASSETS

Net Income
ROA



NET WORTH

Net Worth
Net Worth Ratio



BALANCE SHEET DATA

Loans
Total Deposits
Total Assets

