

ANNUAL MEETING

APRIL 21, 2020

PROVO, UT



Freedom
Credit Union



CHAIRMAN'S REPORT - Tom Crabb

When we made the difficult decision last year to cancel our traditional pancake breakfast, we fully expected to be serving pancakes and sausage this spring. We did not expect masks, social distancing, and general disruption to our lives to continue for a full year. Fortunately, there seems to be a light at the end of the tunnel.

Early in the pandemic the Board of Directors approved a program to forbear loan payments for borrowers impacted by the economic fallout of this crisis. Through February of this year, we have approved 452 forbearance requests for 129 credit union members. The value of these loans totals nearly \$2 million; 98% of these loans are current.

We are proud of the difference we made by deferring payments at a time when so many people were struggling to get by. We are also proud of you, our members, for working so hard and doing your very best. It is our privilege 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, 2020 by Ferrin & Company CPA's, LLC. The Credit Union was also examined by the Utah Department of Financial Institutions effective June 30, 2020. 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



I would love to write an entire message and not mention the coronavirus once, but I'm not sure how to describe our efforts of the past year without acknowledging the impact of the pandemic. Three areas come to mind as I think about the past year.

MEMBERS

You, our members, have been incredible. You have been patient with through lobby closures, mask requirements, and all the other disruptions imposed upon us. Amazingly, we are opening accounts for new members at a faster pace than normal. We are committed to serving you, whether you've been a member for decades or days.

STAFF AND VOLUNTEERS

I have to give a shout-out to my staff. Like you, they have been flexible and resilient. They have willingly covered shifts when another employee was out sick and have adapted to changing requirements and guidelines. Likewise, the Board of Directors has provided excellent guidance and steady leadership.

TECHNOLOGY

Among the silver linings of the past year, we learned that our technological preparations paid off. Our remote-work experiment worked well, validating our business continuity preparations. Members were able to transact business with minimal disruption. Implementation of additional digital services has been accelerated.

We are pleased to have recently improved our remote-service capabilities by adding a new video banking service, called Face to Face with Freedom. We think we are the first financial institution in Utah to provide this innovative service to our members, enabling you to securely communicate face to face with credit union staff from anywhere. This improves our ability to open new accounts, approve and fund loans, and provide other services to you. We encourage you to try it out at <https://FaceToFace.freedom-cu.com>.

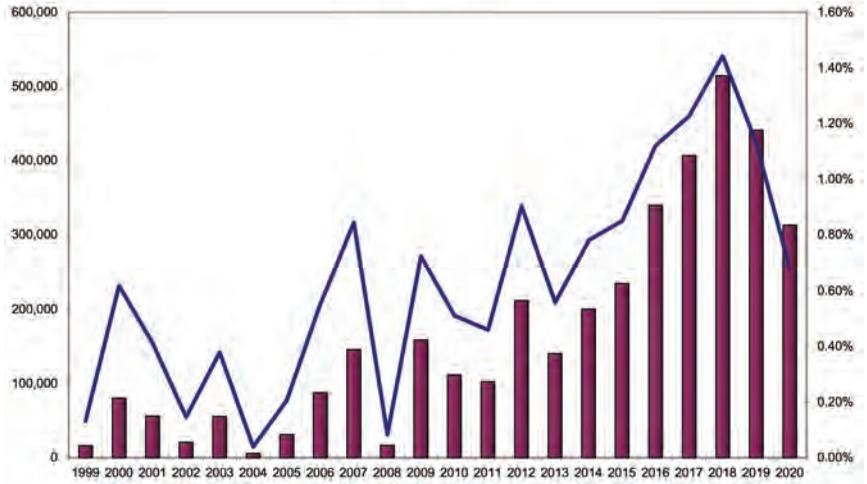
If there is anything I or my staff can do to serve you better, please let me know. I can be reached directly at 385-248-5681 or by email at ken.payne@freedomcu.com.

	DEC. 2020	DEC. 2019	DEC. 2018	DEC. 2017
Total Assets	\$50,114,394	\$41,652,628	\$36,690,466	\$34,645,777
Loans Outstanding	\$35,147,412	\$31,286,199	\$31,394,160	\$28,655,428
Total Deposits	\$44,727,737	\$35,514,653	\$32,195,866	\$30,745,388
Delinquent Loans	\$24,455	\$97,417	\$67,644	\$104,599
Total Capital	\$5,098,560	\$4,785,638	\$4,344,884	\$3,830,310
Return on Assets	0.68%	1.13%	1.44%	1.23%

FINANCIAL STATEMENT HIGHLIGHTS. FIGURES ARE UNAUDITED.

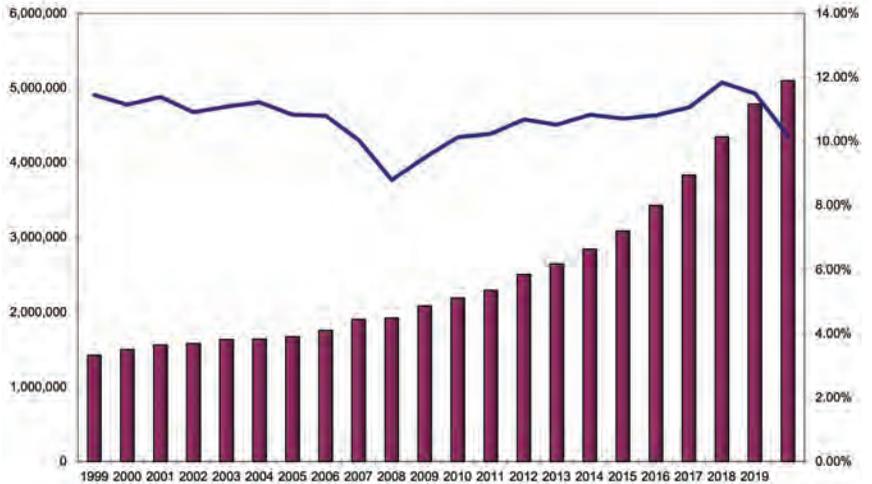
RETURN ON ASSETS

- Net Income
- ROA



NET WORTH

- Net Worth
- Net Worth Ratio



BALANCE SHEET DATA

- Loans
- Total Deposits
- Total Assets

