



CREATING MEMORIES FOR THE FUTURE

FEDERALLY INSURED BY NCUA

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VLFCU's employees have big hearts and are dedicated to giving back to our membership and communities. Whether it's helping build a structure for Habitat for Humanity, volunteering at our Easter egg hunt, Bowling for Kids, or donating to holiday causes, we work hard both inside and outside of our branches.

#### **Insured Deposits**

Member depository accounts are insured up to \$750,000. The first \$250,000 of insurance is provided by NCUA's National Credit Union Share Insurance Fund. The remaining \$500,000 is provided by private insurance from Excess Share Insurance Company, paid for by VLFCU.

#### **Annual Meeting**

The Annual Meeting of the Credit Union's owners will be held at 8:00 A.M. on Wednesday, March 11, 2020 at our Corporate Headquarters, 2911 Hayes Avenue, Sandusky, Ohio.

#### **Corporate Headquarters**

VacationLand Federal Credit Union  
2911 South Hayes Avenue  
Sandusky, Ohio 44870  
Telephone: 419.625.9025  
Toll Free: 800.691.9299

#### **Independent Auditor**

Doeren Mayhew, CPAs and  
Advisors  
305 West Big Beaver Road  
Troy, Michigan 48084





# we reflect on 2019 with our sights firmly set towards 2020 and the future

VacationLand Federal Credit Union, (the Credit Union), was founded in 1956 by employees of the Sandusky, Ohio General Motors Plant. In 2001, the Credit Union expanded its field of membership including anyone who lives, works, and worships, attends school or has a business or organization in Erie County, Ohio.

## School Employees Federal Credit Union

In 2010, the Credit Union extended its membership into Huron County, Ohio by merging with School Employees Federal Credit Union (SEFCU) to include employees of the Boards of Education who work in Huron County and employees of the Board of Education of EHOVE Joint Vocational School in Erie County.

## Sandusky Ohio Edison Employees Federal Credit Union

In 2017, the Credit Union expanded its membership through the merger with the Sandusky Ohio Edison Employees Federal Credit Union. Membership eligibility extends to employees of the Ohio Edison Company who work in Sandusky, Bellevue, Port Clinton or Norwalk, Ohio; spouses of persons who died while within the field of membership of this credit union; retired persons, members of their immediate families; and organizations of such persons.

## Your Credit Union Today

Today, VacationLand Federal Credit Union is a member-owned, not-for-profit financial cooperative dedicated to being the lifetime financial institution of its members, by providing services at lower or no fees, or loans with lower rates plus deposit products with higher dividend rates.

VacationLand Federal Credit Union is a federally chartered credit union, regulated by the National Credit Union Administration (NCUA), an agency of the federal government. Credit unions are the only democratically controlled financial institution in the U. S. Members elect a volunteer board of directors to govern the credit union. In contrast, banks are for-profit entities, governed by a paid board of directors, with all profits benefitting the bank shareholders.

The Credit Union offers its members a full suite of financial products including mortgage, home equity, consumer, student and credit card loans and a wide array of savings, checking, money market and certificate deposit products.

The Credit Union supports community employment opportunities by funding local small businesses. Business loan products include equipment, auto, truck, lines of credit and commercial real estate loans.

With \$247 million in assets, VacationLand Federal Credit Union, headquartered in Sandusky, Ohio serves over 19,800 members, businesses and organizations at five branch offices and 11 ATM's in the cities of Sandusky, Huron, Norwalk and Vermilion. We serve our members at over 5,600 plus CO-OP Shared Branches and at over 32,000 MoneyPass and over 5,600 Alliance One surcharge-free ATM locations in the United States. Through 24-hour online banking, Remote Deposit Capture and CU\*Talk Telephone Account Access, we serve members wherever they are.

VacationLand Federal Credit Union is a member of Corporate One Federal Credit Union, National Credit Union Administration's Central Liquidity Facility, Federal Reserve Bank of Cleveland's Discount Window and the Federal Home Loan Bank of Cincinnati. VacationLand Federal Credit Union is an Equal Opportunity Employer and an Equal Housing Lender.

VacationLand Federal Credit Union received Low-income Designation through the NCUA, providing benefits to VacationLand to help serve members who have challenges accessing financial products and services. Low-income designation benefits include:

- ▣ Accepting non-member deposits from any source
- ▣ A gateway to community development financial institution (CDFI) certification
- ▣ Opportunities to apply for grants and low-interest loans



VacationLand Federal Credit Union is much more than a place for banking. We live and work in northern Ohio, and we're dedicated to helping our members and our communities prosper and thrive. Every member of VacationLand Federal Credit Union is part of our family. **We care about you and your well-being instead of the bottom line.**

When you become a member, you become a shareholder of VacationLand Federal Credit Union. We'll work for you as we work with you to manage your finances, invest in a new home or business, or save for retirement. **Working together, we can all succeed.**

### Our Vision

To be our members' chosen lifetime financial partner and to improve our communities for future generations.

### Our Mission

Guided by our core values, we exist as a not-for-profit cooperative to serve and surpass by providing value and financial freedom.



“

*Your credit union allowed me to purchase a car that has enough room for my growing family to fit in. Thank you so much for believing in me.*

ELIZABETH M.

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Many people may not know what makes VacationLand Federal Credit Union different from other financial institutions. Here are just a few ways that demonstrate our uniqueness:



### We are Member-Owned

As a member-owner, regardless how much you save or borrow, you determine who serves on the Board of Directors. You have one vote for each open Board of Director seat. Also, as a member-owner, annual meetings are open to you. We encourage you to attend.



### We are a Cooperative

Cooperatives pool resources for the common good. In like fashion, depositors of VLFCU pool funds to lend to one another. Through our structure and operation, credit unions carry out the credit union philosophy of “people helping people.” At VLFCU, you’re not just an account number—you’re a member helping other members.



### We are Not-for-Profit

We are out to protect your wallet, not fill our own! We return profits to you, the members, in the form of lower loan rates, higher dividend rates, and low or no fees for services.



### We are Volunteer Driven

Each member of our Board of Directors is an unpaid volunteer you have elected to work in your best interest. Directors serve on Asset/Liability Management, By-Laws, Policy, Facilities, Marketing and Nominating committees, assisting management in making decisions on how to improve member products, service and operational efficiencies.



## experience the difference

VacationLand Federal Credit Union is just different. **We are not a bank. We're not a payday lender.** We are a low cost financial institution that you will want to be affiliated with for a lifetime. We appreciate the opportunity to serve you, and we value your membership. If you have experienced the VLFCU difference, **please encourage your family and friends to discover the benefits of membership.**



## the governing bodies working in unison, providing the credit union with a stable foundation

The 2019 Board of Directors is comprised of seven volunteers, elected by you, the members, who are responsible for the governance, direction and control of the affairs of VacationLand Federal Credit Union in accordance with National Credit Union Administration rules and regulations and sound business practices.

The Board of Directors dedicates its time and talent to make VacationLand Federal Credit Union a premier credit union. It delegates the day-to-day activities through policies to Senior Management of the credit union. Directors serve for a term of three years with terms expiring at the end of each annual meeting. The Director positions expire as follows: three Director Positions expire in one year and two Director Positions in each of the succeeding two years.

Monthly meetings are held by the Board of Directors to conduct the business of the credit union by reviewing its performance and policies. Once per year the Board of Directors also meets with Senior Management for a full day session to develop the three-year strategic plan.



### board of directors

Term Expiration (Committee Membership)

*Top Row, Left to Right:*

**Jude Hammond:** Chairman – 2022 (Asset/Liability Management, By-Laws, Nominating)

**Jan Sadoski:** Vice Chairman – 2021 (Policy)

**Marcia Renande:** Secretary – 2020 (Asset/Liability Management, Marketing)

**Tracy Luc:** Treasurer – 2021 (By-Laws)

*Bottom Row, Left to Right:*

**Joel Hassinger:** Director – 2022 (Facilities, Nominating)

**Christine Giardina:** Director – 2020 (Asset/Liability Management)

**Elmer Lippert:** Director – 2021 (Asset/Liability Management)





## MESSAGE FROM THE SUPERVISORY COMMITTEE

**William Stauder**  
Chairman

The Supervisory Committee consists of members appointed by the Board of Directors to serve one to three year terms. These volunteers are responsible for assuring the safety of the credit union's assets and deposits, the soundness of management and compliance with various financial and regulatory requirements.

In fulfilling these responsibilities, the Supervisory Committee recommends to the Board of Directors for ratification the appointment of an independent audit firm to annually examine the financial statements of the credit union.

An audit of the 2019 financial statements was conducted by Doeren Mayhew CPAs and Advisors. The audit report stated that VacationLand Federal Credit Union's financial statements present fairly, in all material aspects, our statements of financial position, results of operations and cash flows. The audit report for 2019 will be available on March 11, 2020 and you may request a report from:

**Mitchell J. Fallis, CPA, CGMA, MBA, CCUIP**  
Chief Financial Officer  
2911 Hayes Avenue  
Sandusky, Ohio 44870  
419.609.2718

The National Credit Union Association also conducts periodic examinations of the records, policies, practices and the application of NCUA regulations upon VacationLand Federal Credit Union. VLFCU was examined by the NCUA during 2019 and is pleased to report that we received a favorable report from the NCUA.

Just like the Board of Directors, the Supervisory Committee also holds monthly meetings to, among other things, review internal audit services, internal controls and risk management processes, and examinations by regulatory agencies and the independent audit firm.

A representative of the Supervisory Committee attends the monthly Board of Directors meetings and shares their findings. To date, the Supervisory Committee has reported that, in their opinion, VacationLand Federal Credit Union has operated in a fiscally safe and sound manner and, in all material aspects, in accordance with applicable accounting, federal, state, and NCUA regulations.



## we work together to serve you

### 2019 Supervisory Committee Members

Front Row: Jacquelyn Streng, Theresa Barylski

Back Row: Christopher Palmer, William Stauder, Lynn Sartor

We are hopeful that 2020 will be another good year for VacationLand Federal Credit Union as we all work together to serve you, our members.

## MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

**Jude T. Hammond**

Chairman of the Board of Directors



When I was in high school, I remember listening to my history teacher talk to our class about a “paperless society.” He said that there will be a time when there will be no need to write letters, we won’t need to purchase newspapers or magazines, and we won’t use cash or currency to buy goods and services or write checks. This was during the 1970s when there were pay phones, there was no such thing as cable television channels, we had advanced to electric typewriters, credit cards were just being introduced into the marketplace, we used punch cards to prepare computer programs, General Motors and Ford Motor Company were the community’s largest employers. It was difficult to imagine a time when we would not use paper.



Today, we still use paper but so much has changed. Pay phones and typewriters have all but disappeared. Items such as encyclopedias, road maps, yellow pages, dictionaries, thesauruses and other research tools are all but obsolete. Satellite technology has changed our lives. We use this technology to communicate, to guide us, for research, to take photographs, to store and exchange data, and to conduct commerce. Cellular phones are no longer a verbal communication device; they are a part of everyday life.

We are closer than ever before of eliminating cash and currency in the marketplace. We use our phones and cards to exchange and deposit money. Today, my children do not use checks; they deposit funds using “remote capture” or exchange money with their friends using an “app” called VenMo. They rarely use cash and ask me how to write a personal check. The use of the internet for commerce has changed the way they use financial institutions. We as a credit union need to be prepared for this ever-changing environment.



One of the ways we need to prepare for the further integration of “e-commerce” is to ensure the integrity and security of the financial data we retain as a service to our members. Cybersecurity is a continuing and growing risk associated with e-commerce. It is expensive to procure and maintain the software necessary for financial institutions to meet their fiduciary responsibility. This is one of the hidden costs that make it difficult for some credit unions to provide multiple products to their members. In order to have the resources necessary to have these safeguards in place, we need to grow. Today’s consumer is expecting to have the latest and greatest technology available to them at their fingertips.

Our credit union provides many products for our members. We take the protection of your financial data from cyber breaches very seriously. Prior to introducing products like e-banking, remote capture, e-statements and other electronic products, we vet out all the potential risk factors in order to protect your information. We must remain vigilant in this effort.

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The need for technology and the cost to meet this demand is a challenge for VacationLand Federal Credit Union, our credit union. This is one reason we continue to look for ways to expand our footprint. We are attempting to broaden our service area to include surrounding counties. We are pursuing the opportunity to develop Credit Union service organizations called CUSOs. We will continue to explore ways to perpetuate our credit union, but we will not compromise our fiduciary responsibilities to you, the members.





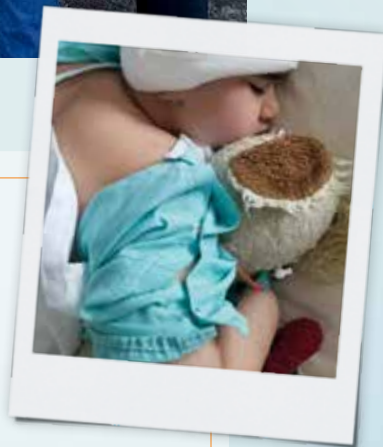


We have enjoyed continuing success as a credit union. We have positioned ourselves well in order to reach our goals. Our success is attributed to you as members, our staff, and our volunteers. Thanks to all of you who have made a difference.

“

*My son had to have brain surgery because he had deadly seizures. Driving back and forth from hospitals and doctor's appointments was taking a toll financially, and we decided to trade in our truck for a new car with better mileage. When everything else in life was completely out of our control and we felt completely defeated, VLFCU was able to help us alleviate a little bit of the stress and help us get a small amount of control back. Thank you for helping make it easier for us to get him back and forth to his appointments and surgery.*

ANTHONY H.



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## MESSAGE FROM THE CEO

**Bryan P. Myers**  
Chief Executive Officer

In 2019 we continued to provide our members with information and tools needed to make sound decisions about their money. The involvement of over 19,800 members makes everything we do here possible. Together we can, and do, make a difference.

VacationLand's accomplishments in 2019 included continuing to work through the Federal process with the NCUA for a field-of-membership expansion, and re-applying. When approved, we will be able to provide our affordable financial services to more consumers, including those underserved. We'll also move forward on our non-interest revenue opportunities derived from other activities outside of lending.

We also can report that 2019 was a healthy financial year for us. Our 2019 financial statement shows a 6.97% asset growth; a 3.83% loan growth; an ROA of .92%; a capital ratio of 10.98%; and a membership increase of 1.92%. VLFCU still remains in the upper tier of our credit union tier group, in all ratio categories.

VacationLand Federal Credit Union will continue to remain dedicated to the credit union's core values and provide you with outstanding financial services to meet your specific needs. Some of our plans for 2020 include streamlining loan and deposit processes for improved member service, including IT-related processes; developing a formal succession plan for pending key retirements; and continuing to identify and implement non-interest revenue streams to support our long-term success.



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**In 2019 we continued to provide our members with information and tools needed to make sound decisions about their money. The involvement of over 19,800 members makes everything we do here possible. Together we can, and do, make a difference.**



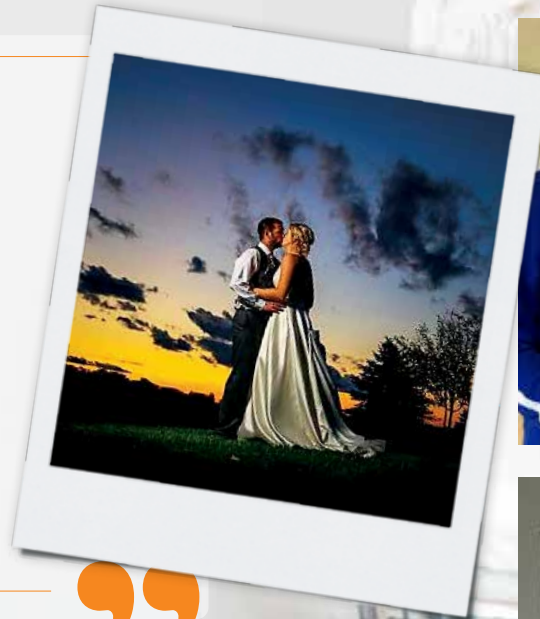
## what else can we do to go above and beyond

We appreciate your overwhelming support, and for being a part of the VacationLand family. Your membership represents your faith in our ability to be successful. **In the coming year, as in the past, maximizing our credit union's capabilities, services and products, and anticipating your ever-changing needs will remain at the forefront.**

“

*VLFCU kept us organized as we combined our accounts before our wedding. The staff was very helpful as we joined accounts. This eliminated so much stress as we paid for our wedding!*

JESSICA S.



## FINANCIAL HIGHLIGHTS (\*Unaudited)

December 31,	2019	2018	2017	2016	2015
<b>Assets</b>					
Cash and Equivalents	13,906,038	\$9,733,483	\$5,835,484	\$9,101,403	\$9,653,004
Investments	57,360,983	51,427,697	56,137,363	57,592,517	48,062,711
Loans	168,893,279	162,656,691	146,429,833	129,820,630	119,736,934
(less) Allowance for Loan Loss	(1,647,752)	(1,648,114)	(1,354,463)	(1,170,428)	(1,093,271)
Land, Building and Equipment, net	6,271,422	6,535,928	5,577,607	5,957,890	6,084,740
Other Assets	2,317,063	2,285,395	2,573,771	1,697,424	1,518,500
<b>Total Assets</b>	<b>\$ 247,101,033</b>	<b>\$ 230,991,080</b>	<b>\$ 215,199,595</b>	<b>\$ 202,999,436</b>	<b>\$ 183,962,618</b>
<b>Liabilities</b>					
Other Liabilities	\$1,706,761	\$1,306,826	\$1,069,740	\$2,512,169	\$1,788,988
Notes Payable	26,249,276	23,656,249	21,384,043	17,770,367	15,299,243
<b>Total Liabilities</b>	<b>27,956,037</b>	<b>24,963,075</b>	<b>22,453,783</b>	<b>20,282,536</b>	<b>17,088,231</b>
Share Drafts	31,129,260	30,880,958	27,186,456	25,486,130	23,611,021
Shares	112,671,424	110,429,982	112,274,208	106,426,776	96,791,820
Certificates	42,468,332	35,506,709	28,411,579	28,682,992	26,075,914
Non-member Certificates	5,515,900	4,459,104	2,278,128	1,340,000	1,092,606
<b>Total Shares</b>	<b>191,784,916</b>	<b>181,276,753</b>	<b>170,150,371</b>	<b>161,935,898</b>	<b>147,571,361</b>
<b>Owners Equity (Capital)</b>					
Regular Reserves	2,870,959	2,928,513	2,928,513	2,870,959	2,870,959
Accum. Unrealized Gain/(Loss) - AFS	216,103	(184,962)	(135,957)	(153,424)	10,693
Undivided Earnings	24,273,018	22,007,701	19,802,885	18,063,467	16,421,374
<b>Total Equity</b>	<b>27,360,080</b>	<b>24,751,252</b>	<b>22,595,441</b>	<b>20,781,002</b>	<b>19,303,026</b>
<b>Total Liabilities &amp; Owners Equity</b>	<b>\$ 247,101,033</b>	<b>\$ 230,991,080</b>	<b>\$ 215,199,595</b>	<b>\$ 202,999,436</b>	<b>\$ 183,962,618</b>
<b>Income</b>					
Loan Interest	\$9,001,674	\$8,204,527	\$7,153,717	\$6,626,475	\$6,204,942
Investment Interest	1,858,409	1,849,357	1,651,407	1,460,049	1,226,712
Non-interest Income	3,621,678	3,442,985	3,207,838	3,183,913	3,166,518
Gain/(Loss) on Sale of Assets	28,900	63,197	2,303	55,781	0
<b>Total Income</b>	<b>14,510,661</b>	<b>13,560,066</b>	<b>12,015,265</b>	<b>11,326,218</b>	<b>10,598,172</b>
<b>Expenses</b>					
Staffing	5,027,759	4,704,023	4,373,026	4,165,893	4,042,169
Dividends	1,293,233	848,661	579,889	566,475	505,285
Interest Expense on Borrowings	605,199	476,969	427,075	346,420	265,160
Provision for Loan Losses	610,000	845,000	700,000	565,000	360,000
Operating Expenses	4,766,707	4,480,597	4,266,529	4,040,338	3,821,598
<b>Total Expenses</b>	<b>12,302,898</b>	<b>11,355,250</b>	<b>10,346,519</b>	<b>9,684,126</b>	<b>8,994,212</b>
<b>Net Income</b>	<b>\$ 2,207,763</b>	<b>\$ 2,204,816</b>	<b>\$ 1,668,746</b>	<b>\$ 1,642,092</b>	<b>\$ 1,603,960</b>
<b>Financial Ratios</b>					
Return on Average Assets (ROAA)	0.92%	0.99%	0.80%	0.85%	0.91%
Net Interest Margin	3.75%	3.91%	3.73%	3.71%	3.77%
Operating Expenses to Average Assets	4.10%	4.12%	4.13%	4.24%	4.45%
Efficiency Ratio	67.63%	68.05%	71.92%	72.81%	74.25%
Loans to Shares	88.08%	89.75%	86.08%	80.17%	81.74%
Allowance for Loan Loss to Total Loans	0.98%	1.01%	0.92%	0.90%	0.91%
Net Charge-offs to Average Loans	0.37%	0.36%	0.37%	0.39%	0.27%
Delinquent Loans to Total Loans	0.87%	0.49%	0.63%	0.61%	0.54%
Capital to Assets	10.98%	10.80%	10.56%	10.31%	10.49%
<b>Distribution of Income</b>					
Operating Expenses	\$ 9,794,466	\$ 9,184,620	\$ 8,639,555	\$ 8,206,231	\$ 7,863,767
Dividends	1,293,233	848,661	579,889	566,475	505,285
Capital	2,817,763	3,049,816	2,368,746	2,207,092	1,963,960
<b>Number of Members</b>	<b>19,810</b>	<b>19,435</b>	<b>18,847</b>	<b>18,113</b>	<b>17,533</b>
<b>Number of Employees</b>	<b>73</b>	<b>72</b>	<b>72</b>	<b>71</b>	<b>65</b>

\* Copies of audited Financial Statements are available upon request



MESSAGE FROM THE CFO

**Mitchell J. Fallis, CPA, CGMA, MBA, CCUIP**  
Chief Financial Officer

**VacationLand Federal Credit Union achieved another year of strong financial growth in 2019 with total assets climbing to \$247 million. Four key measures of financial strength continued in 2019: Net Income, Loans, Deposits, and Capital.**

**Net Income** eclipsed the \$2 million mark for the second straight year reaching \$2,207,764 in 2019, compared to 2018 Net Income of \$2,204,816.

Loan growth was moderate at 3.87%. Loan quality slightly deteriorated in 2019 with net charge-offs to average loans slightly increasing from .36% in 2018 to .37% in 2019, coupled with an increase in delinquent loans to total loans from .49% from 2018 year-end to .87% at 2019 year-end.

**Return on Average Asset (ROAA)** is a key measure of a credit union's financial health. The 2019 ROAA fell 7 basis points from 2018 returning .92% on average assets compared with a 2018 ROAA of .99%. **Net Interest Margin** fell to 3.75% for 2019 compared with 3.91% for 2018 from rising cost of fund rates.

**Revenues in 2019** increased by \$950,595 and totaled \$14,510,661 compared with \$13,560,066 in 2018. Loan Interest Income increases lead the revenue growth at 9.7% along with increases in investment income of .5%, followed by increases in non-interest income of 5.2%.

**Total Expenses** increased by \$947,648 in 2019 to \$12,302,898, supported by increases in staffing costs of \$323,736, dividends of \$444,572, interest of \$128,230, operating expenses of \$286,110, and a decrease in the provision for loan losses of \$235,000.

**Total Assets** rose by \$16,109,953 or 7.0%, reaching \$247,101,033 at December 31, 2019. Asset growth was funded by growth in deposits of \$10,508,163, FHLB Borrowings of \$2,593,027 and equity of \$2,608,828.

**Total Loans** at December 31, 2019 grew by \$6,236,588 as VacationLand Federal Credit Union worked to satisfy member demand for mortgages, auto loans, credit card loans, home equity lines of credit, and member business loans.

**Investments** increased by \$5,933,286 to \$57,360,983 at year-end. **Investment Income** for 2019 rose to \$1,858,409, driven by an investment strategy of reinvesting maturing securities into higher yielding longer-term certificates, municipal and agency securities.

**Deposits** rose by 5.8% ending the year at \$191,784,916. Deposit growth was led by increases in certificates by 19.6%.

The Credit Union's **Equity** position climbed to \$27,360,080 at December 31, 2019. The **Capital to Asset Ratio**, another key indicator of the financial strength, rose to 10.98% at December 31, 2019 while the year ago ratio was 10.80%. Both ratios are well above the 7.00% ratio required to be categorized as "Well Capitalized" under National Credit Union Administration regulations for prompt corrective action.

In 2019, VLFUCU received a favorable report by the National Credit Union Administration, our federal regulatory agency, substantiating our sound financial management.

**A Look Ahead to 2020**

The Federal Open Market Committee lowered the federal funds rate three times during 2019 by 25 basis points each time. We forecast that United States GNP will grow 2.00% in 2020, indicating modest economic growth. We anticipate no increases or decreases in the federal funds rate during 2020. We expect the yield curve to steepen with short-term rates rising 10-25 basis points and longer-term rates rising 30-40 basis points.

We anticipate a slight decrease in auto and home loan markets in 2020. We forecast continued growth in the local business sector for 2020. VLFUCU's financial mix of earning assets, deposits, borrowed funds and capital coupled with our three-year financial plan positions us for success in 2020 and beyond.

We will minimize our long-term interest rate risk by funding fixed long-term mortgages and member business loans with fixed long-term borrowings from the Federal Home Loan Bank of Cincinnati and member and non-member deposits.

The 2020 financial plan incorporates a solid marketing strategy coupled with education and training for our employees. We will continue to focus on building relationships with existing and new members to assist them in reaching their financial goals.

We thank our employees, Board and Supervisory Committees for their dedication. We thank you, our members, for your continued support and look forward to a prosperous 2020.

## MESSAGE FROM THE TREASURER OF THE BOARD OF DIRECTORS

Tracy Luc

### 2019 Earnings and Membership Growth

Thanks to the loyalty of our long-term members and the influx of new members, I am pleased to report another strong year for VacationLand Federal Credit Union. Net Income for 2019 eclipsed the \$2 million mark for a second consecutive year finishing 2019 at \$2,207,763. The 2019 Return on Average Assets dipped to .92%, compared to .99% and .80% in 2018 and 2017, respectively.

Year-over-year membership growth is 1.9% growing from 19,435 in 2018 to 19,810 at 2019 year-end, a direct result of the efforts from management and staff to provide uncommon member service. We have managed the Credit Union with integrity, protecting its safety and soundness, and thereby fostering the confidence of our members and our service communities.

### Deposit Insurance Coverage up to \$750,000

VacationLand Federal Credit Union's deposit insurance coverage is up to \$750,000 on all Depository accounts. The NCUA's National Credit Union Share Insurance provides the first \$250,000 of deposit insurance. The remaining \$500,000 level of deposit insurance is provided by private insurance from Excess Share Insurance Company, paid for by VacationLand Federal Credit Union.

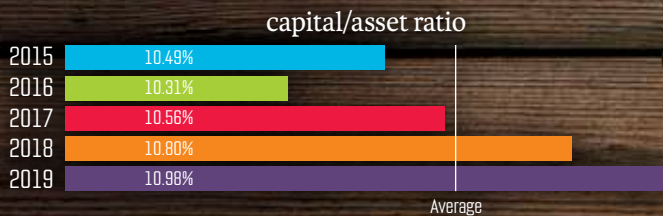
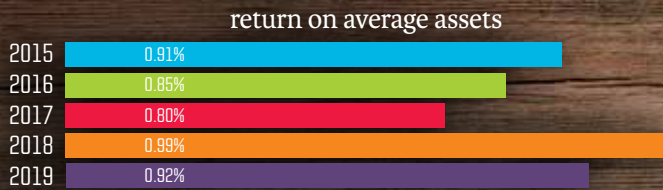
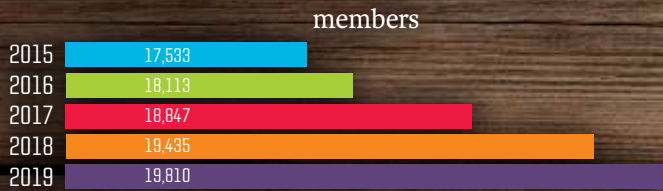
More and more individuals, families and small local businesses are discovering the benefits of a not-for-profit financial cooperative and are moving their money from banks to credit unions. This year, our deposits grew by 5.8% or \$10.5 million to over \$191.7 million compared with a 6.5% growth during 2018 of \$11.1 million. Rising deposits indicate member confidence in VacationLand Federal Credit Union providing funding for our members to secure loans to buy homes, cars and Member Business lending.



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On behalf of the Board of Directors, we wish to extend our thanks to the staff and management for meeting the financial needs of our members with such great care and commitment.





## moving forward into 2020

VacationLand Federal Credit Union makes decisions with our members' long-term interests in mind. We will continue our history of giving back to our members in the form of better rates, low or no fees and more affordable financial services. As in past years, we continue to do our best to deliver member-driven service as evidenced by continued capital investments in our information technology and related software, ATM network, and website. **Thank you for your confidence and loyalty in our credit union.**



# together we're making memories



“

*VacationLand helps keep my finances stable, so I was recently able to take a vacation to Punta Cana.*

CASEY K.

”





## MESSAGE FROM MARKETING

**Heather Gilchrist**  
Marketing Director

### **Members Are Our Best Marketing Asset**

In 2019 we launched a marketing campaign and contest, entitled, “Let’s Make Memories.” Members were encouraged to share a photograph and a brief story of a recent milestone in their lives in which VLFCU was involved. These entries were then uploaded to our website and entered into a drawing for a chance to win a Canon EOS Rebel Digital Camera Bundle, valued at approximately \$850. Stories included saving money with Dollar Dog accounts, ease of transferring money with online banking, saving for family vacations, getting approved for an auto loan, utilizing VLFCU credit and debit cards to help manage finances, buying a first home, consolidating accounts for upcoming nuptials, and more! Stories like these are why each and every one of our employees are motivated to serve our members every day! We thank everyone who submitted an entry and congratulate Carl Werner for winning the drawing. **These stories, along with additional testimonials are available on our website at [vlfcu.org/about-us](http://vlfcu.org/about-us).**

Members were also involved with the content of the 2020 wall calendar. The month of May features four of our small business members: Phil P’s Unisex Salon, The Glass Guys, OHgo, and Franklin Sanitation. You can read about these businesses and others on our website at [vlfcu.org](http://vlfcu.org). The November theme highlights four of our local veterans: Michael Buttermore, Robb Griggs, Roland Holt, and Terry Scherf. **We proudly salute these gentlemen and all of the brave men and women who have served in our military.**

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### **our members are the true core of our institution**

Everyone has a unique story, and the VacationLand staff is committed to helping create happy memories for every member. We know that it isn’t always easy to ask for help, but we have solutions to help consolidate debt, build your credit score, protect your accounts, and earn your trust. We want to celebrate your special occasions like the birth of a child, the purchase of your first home or car, graduations, weddings, retirement, and personal achievements. **We are here to serve, educate, and respect everyone who reaches out to us for their financial needs now and well into the future!**

## community is key

One goal of the credit union is to improve our communities for future generations, and in doing so, become our members' chosen lifetime financial partner. This mission is accomplished by donating to non-profits and organizations that make the most impact in our area. In 2019, VacationLand Federal Credit Union donated over \$20,000.

### Local Monetary Donations

- ▣ BGSU Foundation
- ▣ Boys and Girls Club
- ▣ Cancer Services
- ▣ Community Youth Mentoring
- ▣ FAOR Charitable Foundation
- ▣ Firelands Foundation
- ▣ Goodwill
- ▣ Habitat for Humanity
- ▣ Huron Public Library
- ▣ NAACP Sandusky
- ▣ Norwalk Parks & Recreation Department
- ▣ OHgo
- ▣ Remember Cruisin' Charity Car Shows
- ▣ Safe Harbour Domestic Violence Shelter
- ▣ Salvation Army of Sandusky
- ▣ Sandusky Imagination Library
- ▣ Serving Our Seniors
- ▣ Stein Hospice
- ▣ United Way of Erie County

### Scholarships

Additionally, we awarded six \$1,000 scholarships to graduating high school members.

### Community Projects

- ▣ Building a shed for a new Habitat for Humanity residence
- ▣ Bowling for Kids for Community Youth Mentoring
- ▣ Collecting, organizing, and taking inventory of Stuff the Bus school supplies
- ▣ Collecting and wrapping holiday gifts for Victory Kitchen
- ▣ Hosting our Annual Easter Egg Hunt
- ▣ Handing out candy at Cedar Point's Trick or Treat
- ▣ Collecting coats and toys for our annual Coats for Caring and Toy Drive events
- ▣ Surprising local military veterans with gift baskets
- ▣ Presenting Junior Achievement to local elementary students
- ▣ Providing financial literacy presentations to local high school students

# we proudly salute all of the men and women who



*The Marine Corps has had my back for the last 25 years just like VacationLand Federal Credit Union. I won't go anywhere else.*

ROBB GRIGGS, MARINE CORPS VETERAN





# brave have served in our military



*I am always treated with respect by the friendly and professional staff at VLFCU.*

ROLAND HOLT, JR., AIR FORCE VETERAN

*The very tight-knit-community feeling I get with VLFCU keeps me here. I couldn't be happier with all the services I have used here!*

MICHAEL BUTTERMORE, ARMY VETERAN



## Independent Financial Advisor

David Karikas, of Preferred Planning Associates, offers more than 30 years of experience in non-deposit investment products (a), insurance and financial advice. David's services are available to VLFCU's members. David Karikas serves over 750 members with over \$40 million in invested assets. Additional products include Life Insurance, Long-Term Care and Fixed Annuities. David is located at our Perkins Office, 2409 East Perkins Avenue, Sandusky, Ohio or call 419 625.9025 Extension 1777.

*(a) Non-deposit Investment Products: are not FDIC or NCUA insured, are not obligations of or guaranteed by VacationLand Federal Credit Union, involve investment risk and may lose value. David Karikas is a Registered Representative offering securities through Cambridge Investment Research, Inc., a broker/dealer, Member FINRA/SIPC. Cambridge, VacationLand Federal Credit Union, and Preferred Planning Associates are not affiliated companies.*



## Locations

**Hayes Avenue Branch**  
2911 Hayes Avenue  
Sandusky, Ohio 44870  
419.625.9025

**Perkins Avenue Branch**  
2409 E. Perkins Avenue  
Sandusky, Ohio 44870  
419.625.9025

**Huron Branch**  
2402 University Drive  
Huron, OH 44839  
419.433.3229

**Norwalk Branch**  
295 Milan Ave, Suite C  
Norwalk, Ohio 44857  
419.668.6346

**Vermilion Branch**  
1607 State Route 60 N Suite 11  
Vermilion, Ohio 44089  
440.967.5155

**Phone:** 419.625.9025 or 800.691.9299  
**CU\*Talk:** 419.621.8328 or 877.256.3336  
**Website:** [www.vlfcu.org](http://www.vlfcu.org)

## Connect With Us

### Social Media

- /VacationLandFCU
- /VacationLandFCU
- /VacationLandFCU
- /VacationLandFCU
- /company/VacationLandFCU

## ATM Locations

All five of our branches are equipped with ATMs to provide 24-hour access to cash funds. Additionally, members can access their accounts at the following business locations:

**Firelands Regional Medical Center**  
1111 Hayes Avenue  
Sandusky, OH 44870  
2nd Floor – Vending Machine Area

**Firelands Hospital – South Campus**  
1912 Hayes Avenue  
Sandusky, OH 44870  
Lower Level – Near Elevators

**Sports Force Parks at Cedar Point Sports Center**  
(Seasonal Availability)  
3115 Cleveland Road W  
Sandusky, OH 44870

**Vermilion - Main Street Soda Grill**  
5502 Liberty Avenue  
Vermilion, OH 44089  
Walk-Up ATM – East Side of Building



**ESI EXCESS SHARE**  
**INSURANCE**

Federally Insured by NCUA

The Privacy Policy of VacationLand Federal Credit Union describes how we safeguard our members' financial privacy. Your financial privacy is our priority. For more information, visit us at [www.vlfcu.org](http://www.vlfcu.org) or call 419.625.9025.