

2021 Annual Report



*Your lifestyle. Your banking. **Connected.***

Federally Insured by NCUA



VacationLand Federal Credit Union

2021 Annual Report

The annual meeting of the credit union's owners will be held at 8:00 A.M. on Wednesday, March 16, 2022 via Zoom.



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 VacationLand Federal Credit Union.

company profile



credit union; retired persons, members of their immediate families; and organizations of such persons.

In 2020, the Credit Union once again expanded its field of membership to include anyone who lives, works, worships, attends school or has a business organization in Huron County, Ohio; York Township, Sandusky County, Ohio; Adams, Thomas, Reed and Venice Townships, Seneca County, Ohio; and the Village of Green Springs, Ohio.

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, worships, attends school or has a business or organization in Erie County, Ohio.

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.

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

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 and credit card loans and a wide array of savings, checking, money market and certificate deposit products.



for the
community and
our members

this is who we are

With \$312.8 million in assets, VacationLand Federal Credit Union, headquartered in Sandusky, Ohio serves over 20,300 members, businesses and organizations at five branch offices and 11 ATMs in the cities of Sandusky, Huron, Norwalk and Vermilion. We serve our members at over 5,000 CO-OP Shared Branches and at over 37,000 MoneyPass and over 4,900 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.



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.

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We're a member of Corporate One Federal Credit Union and Corporate Central 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

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.





we're more than a bank

we're a credit union

We live and work in northern Ohio, and we're dedicated to helping our members and our communities prosper and thrive. Every member of VLFCU 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.

We are 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 VacationLand Federal Credit Union difference, please encourage your family and friends to discover the benefits of membership.



how are we different from other financial institutions?

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 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 a cooperative

Cooperatives pool resources for the common good. In like fashion, depositors of VacationLand Federal Credit Union 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 VacationLand Federal Credit Union, you’re not just an account number—you’re a member helping other members.

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.



leading by example



Board of Directors



The 2021 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.



Jude Hammond
Chairman (2022)
Asset/Liability Management,
By-Laws



Jan Sadoski
Vice Chairman (2024)
Policy



Marcia Renande
Secretary (2023)
Asset/Liability Management,
Marketing, Nominating



Tracy Luc
Treasurer (2024)
By-Laws



Joel Hassinger
Director (2022)
Facilities



Christine Giardina
Director (2023)
Asset/Liability Management,
Nominating



Elmer Lippert
Director (2024)
Asset/Liability Management

A photograph of a kitchen. In the foreground, a dark wooden countertop is visible. Behind it, a white subway tile backsplash is mounted on the wall. A stainless steel range hood is positioned above the countertop. To the left, a window with a wooden frame looks out onto a bright, leafy outdoor scene. A glass jar is partially visible on the left side of the countertop.

a message from

Jude T. Hammond

Chairman of the Board of Directors

I am happy and proud to say that 2021 was a record year for generating income and building capital for the credit union. We accomplished a lot financially while managing the lingering issues resulting from the COVID Pandemic. One contributing factor to our financial success came from a Federal Grant to support lending to low-income and minority members. We have identified property in Norwalk to prepare serving our expanded field of membership in Huron County as well as portions of Seneca and Sandusky counties and look forward to announcing that in the very near future as we finalize the purchase.

One ongoing challenge that we faced in 2021 and anticipate a continuing challenge in 2022 is employment. Like many businesses and organizations in our country, staffing our branches has been difficult. We have experienced absenteeism and turnover. We have been

blessed with the quality of employees we have retained and hired. We offer competitive wages and benefits in an effort to sustain the quality of our employees with a goal of providing the best service to our members.

At VacationLand, we take on the challenges and look for opportunities. We have learned from our experiences and are prepared for alternative ways to help our members. We look forward to helping our new and future members from the expansion of our field of membership.



It may be premature to make predictions about what will happen in 2022, but we feel that we are positioned well to take on the challenges that will face our communities.

Our future looks bright! We can and will survive!

We thank you all for making VacationLand Federal Credit Union your primary financial institution.



a message from
Tracy Luc

Treasurer of the Board of Directors

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 12.9% or \$29.3 million to over \$255.5 million compared with an 18.0% growth during 2020 of \$34.5 million. Rising deposits indicate member confidence in VacationLand Federal Credit Union, especially during these uncertain economic times. Also, rising deposits provide funding for our members to secure loans to buy homes, cars and Member Business lending.

2022 AND BEYOND

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.

2021 EARNINGS AND MEMBERSHIP GROWTH

Thanks to the loyalty of our long-term members and the influx of new members, I am proud to report that, despite the Coronavirus pandemic and its impact on financial institutions, VacationLand Federal Credit Union maintained a healthy financial position throughout 2021. Net Income for 2021 was \$3,851,304. The 2021 Return on Average Assets climbed to 1.29%, compared to 0.51% in 2020.

Year over year membership growth is 1.0% growing from 20,184 in 2020 to 20,392 at 2021 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.

how we are doing?

Capital/Asset Ratio



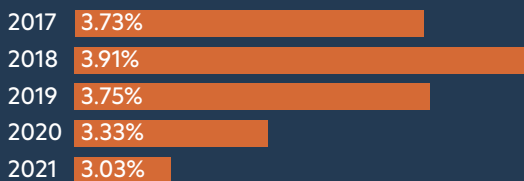
Members



Return on Average Assets



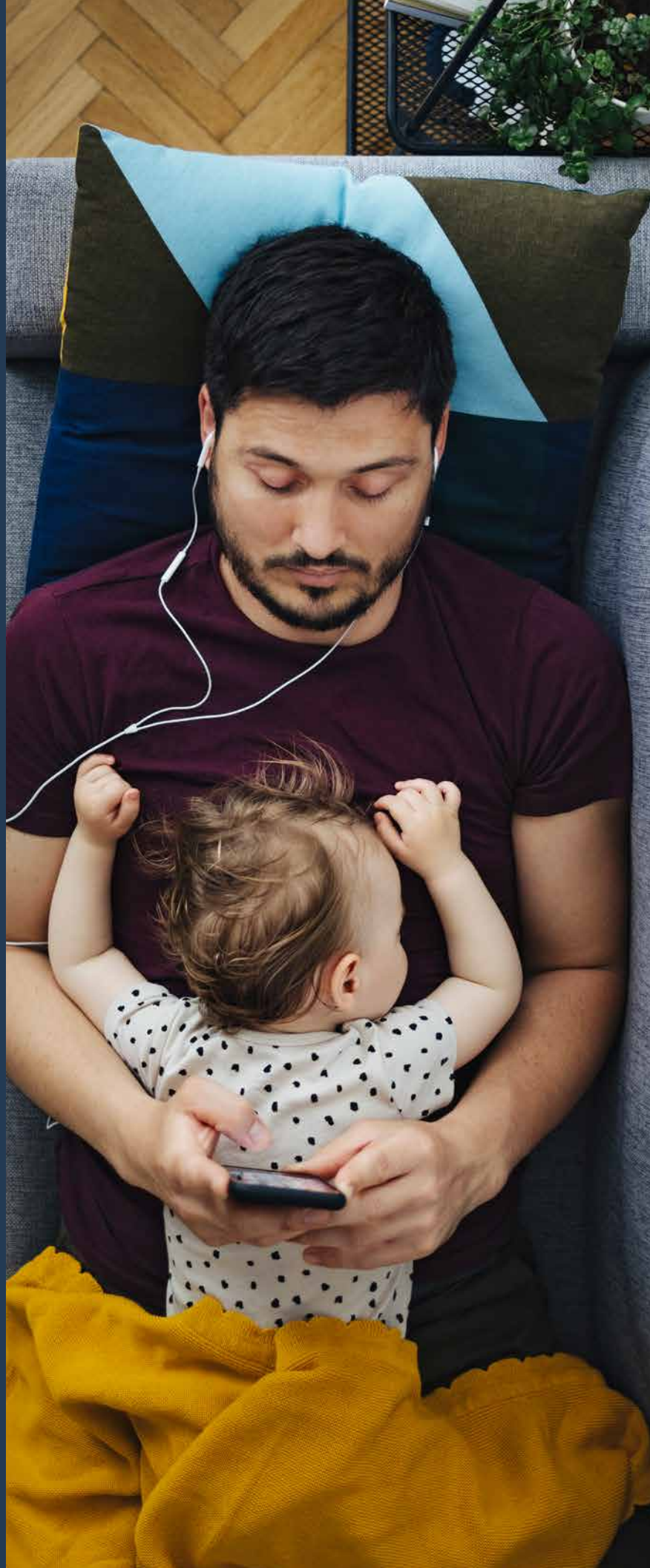
Net Interest Margin/Average Assets



Efficiency Ratio



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.



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 2021 financial statements is being conducted by Doeren Mayhew CPAs and Advisors. The 2020 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 2021 will be available on or about April 30, and you may request a copy of the report from:

*Matthew D. Stahl, CPA
Chief Financial Officer
2911 South 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 2020 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.

2021 Supervisory Committee members are: William Stauder, Jacquelyn Streng, Christopher Palmer, Lynn Sartor, and Jill Schroeder. Jill was appointed to the Supervisory Committee in 2021, we welcome our newest member to the Supervisory Committee and look forward to working with her.

We appreciate our membership and thank them for their continued trust in the credit union.

We are hopeful that 2022 will be another good year for VacationLand Federal Credit Union as we all work together to serve you, our members.



working
together,
for you



our core values

Resourcefulness
Excellence
Strategy
Passion
Empowerment
Commitment
Trust

I would like to recognize the outstanding leadership of our management team, the hard work and cooperative can-do attitude of the staff, as well as the steady support of the Board of Directors, Supervisory Committee, and Volunteers during this very challenging past year. I am grateful to work alongside such a dedicated group of people. Be assured, VLFCU is committed and proud to serve you, our ownership team. Our continued success is a direct result of your loyalty and trust in allowing us to provide for all your financial needs. Many thanks for your continued confidence in us, and we look forward to working with you throughout 2022.

a message from

Bryan P. Myers

Chief Executive Officer

Throughout 2021 VLFCU continued to be challenged by the COVID-19 pandemic which persisted to engulf the nation. Our corporate business plan and goals often took a back seat to day-to-day operational challenges, keeping our staff and membership healthy and safe and our branches open for business. Staffing issues remained front and center throughout the year as the credit union continued to experience levels of employee absenteeism and quarantine. Additionally, the pandemic created a new phenomenon across the country known as the “Great Resignation”, an economic trend in which employees voluntarily resigned from their positions in record numbers as the pandemic raged on. People in general took the opportunity to re-think their careers, working conditions and long-term career goals and became accustomed to working from home versus commuting to and from work. This trend affected VLFCU staffing throughout much of the year as well, as we experienced higher than normal job vacancies along with several retirements.

I am pleased to report that despite the pandemic-related challenges we faced in 2021, VLFCU's year-end financial statements remained strong.

Much like 2020, VLFCU experienced an accelerated increase in our deposit balances with minimal corresponding change in loan balances. Despite these balance sheet challenges, we ended with a strong 1.29% ROA and 10.43% capital ratio for the year. I am also happy to report that VLFCU was one of twenty-five CDFI accredited financial institutions in Ohio to receive a Rapid Response Program Grant (RRP) through the Consolidated Appropriations Act of 2021 and the Treasury Department. The grant, awarded in June 2021, allowed VLFCU to continue to assist distressed and underserved members through the current economic downturn.

Looking ahead to 2022, we will continue to work through any lingering effects of the COVID-19 pandemic ensuring appropriate staffing and maintaining a safe environment for members and employees to interact. We will also work on advancing the business plan of our field of membership expansion into Huron County by identifying a more permanent branch location to serve the entire community. Look for an announcement of a new location in the near future as plans are finalized. We will also continue our efforts regarding both our strategic short and long-term business objectives to ensure the credit union is positioned for growth and prosperity in the near as well as distant future.

a message from

Matthew D. Stahl, CPA

Chief Financial Officer

VacationLand Federal Credit Union achieved another year of strong financial growth in 2021 with total assets climbing to \$312.8 million. Three key measures of financial strength continued in 2021: Loans, Deposits, and Capital.

2021 IN REVIEW

Net Income for the year ending December 31, 2020 increased by 184.47% to \$3,851,304 in 2021, compared to 2020 net income of \$1,353,834. Net income increased primarily due to VLFCU receiving the Rapid Response Grant. Net Interest Income continues to feel the impact of the COVID-19-induced low interest rate environment.

VLFCU experienced loan decline of 8.9% in 2021. VLFCU provided additional credit to 111 business members through the second round of the Paycheck Protection Program, underwriting \$5.0 million in loans.

Loan quality slightly improved in 2021 with net charge-offs to average loans decreasing from 0.41% in 2020 to 0.28% in 2021. However, delinquencies rose from 0.40% at 2020 year-end to 0.55% as of 2021 year-end.

Return on Average Asset (ROAA) is a key measure of a credit union's financial health. The 2021 ROAA rose 78 basis points from 2020 returning 1.29% on average assets compared with a 2020 ROAA of 0.51%. **Net Interest Margin** fell to 3.03% for 2021 compared with 3.33% for 2020 primarily from falling yields on loans and investments from reduced market rates.

Revenues in 2021 increased by \$1,325,755 and totaled \$15,626,465 compared with \$14,300,710 in 2020. Revenue increases can be attributed to VLFCU receiving the Rapid Response Grant.

Total Expenses decreased by \$1,171,715 in 2021 to \$11,775,161, supported by decreases in Interest Expense on Borrowed Funds of \$80,611, Provision for Loan Loss of \$600,000 and Dividends of \$513,748 offset by slightly higher Staffing costs.

Total Assets rose by \$29,728,740 or 10.5%, reaching \$312,768,098 at December 31, 2021. Asset growth was funded by growth in deposits of \$29,278,840 and net income of \$3,851,304 slightly offset by a decrease in FHLB Borrowings of \$3,531,369.

Total Loans at December 31, 2020 fell by \$16,695,651 caused by PPP Loans that were originated by VLFCU being forgiven by the SBA as well as inventories at dealerships remaining low due to the worldwide chip shortages causing auto loan originations to decline.

Investments increased by \$30,740,426 to \$99,278,784 at year-end. **Investment Income** for 2021 rose 7.7%, to \$1,817,943, from increases in investments.

Deposits rose by 12.9% ending the year at \$255,557,160. Deposit growth was led by increases in share drafts, which increased by \$19.9 million. Again in 2021 the United States government issued stimulus checks to assist citizens through the COVID-19 pandemic once again causing a robust increase in the credit unions deposit base.

The Credit Union's **Equity** position climbed to \$32,349,116 at December 31, 2021. The **Capital to Asset Ratio**, another key indicator of the financial strength, rose to 10.34% at December 31, 2021 while the year ago ratio was 10.07%. 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 2020, VLFCU received a favorable report by the National Credit Union Administration, our federal regulatory agency, substantiating our sound financial management.

2022 A LOOK AHEAD

In response to the economic downturn, the Federal Open Market Committee kept the target federal funds rate at .00% - 0.25% for the entirety of 2021. Based upon FOMC statements, we anticipate multiple rate increases in 2022 to address rising inflation concerns.

The chip shortage impacting the auto industry will continue to impact auto loan originations into later 2022. We have forecasted increase member business lending to continue into 2022. VLFCU's diverse loan portfolio, strong deposit base, capital and strategy to address borrowed funds has positioned us for continued success into 2022 and beyond.

We thank our employees, Board and Supervisory Committees for their hard work and dedication to VacationLand. We thank you, our members, for your continued support and look forward to a safe and prosperous 2022.

Financial Highlights (Unaudited)

December 31,	2021	2020	2019	2018	2017
Assets					
Cash and Equivalents	35,460,457	20,743,342	13,906,038	\$9,733,483	\$5,835,484
Investments	99,278,784	68,538,358	57,360,983	51,427,697	56,137,363
Loans	170,162,633	186,858,284	168,893,279	162,656,691	146,429,833
(less) Allowance for Loan Loss	(1,907,734)	(1,994,434)	(1,647,752)	(1,648,114)	(1,354,463)
Land, Building and Equipment, net	6,392,725	6,529,362	6,271,422	6,535,928	5,577,607
Other Assets	3,381,233	2,364,446	2,317,063	2,285,395	2,573,771
Total Assets	\$ 312,768,098	\$ 283,039,359	\$ 247,101,033	\$ 230,991,080	\$ 215,199,595
Liabilities					
Other Liabilities	\$ 1,576,277	\$ 422,182	\$ 1,706,761	\$ 1,306,826	\$ 1,069,740
Notes Payable	22,890,764	26,422,133	26,249,276	23,656,249	21,384,043
Total Liabilities	24,467,041	26,844,315	27,956,037	24,963,075	22,453,783
Share Drafts					
Share Drafts	52,490,965	44,169,764	31,129,260	30,880,958	27,186,456
Shares					
Shares	165,056,331	136,910,210	112,671,424	110,429,982	112,274,208
Certificates					
Certificates	34,481,047	40,183,547	42,468,332	35,506,709	28,411,579
Non-member Certificates					
Non-member Certificates	3,528,817	5,014,798	5,515,900	4,459,104	2,278,128
Total Shares	255,557,160	226,278,320	191,784,916	181,276,753	170,150,371
Owners Equity (Capital)					
Regular Reserves	2,870,959	2,870,959	2,870,959	2,928,513	2,928,513
Accum. Unrealized Gain/(Loss) - AFS	394,781	1,418,912	216,103	(184,962)	(135,957)
Undivided Earnings	29,478,157	25,626,852	24,273,018	22,007,701	19,802,885
Total Equity	32,743,897	29,916,724	27,360,080	24,751,252	22,595,441
Total Liabilities & Owners Equity	\$ 312,768,098	\$ 283,039,359	\$ 247,101,033	\$ 230,991,080	\$ 215,199,595
Income					
Loan Interest	8,488,359	9,000,011	\$9,001,674	\$8,204,527	\$7,153,717
Investment Interest	1,817,943	1,688,164	1,858,409	1,849,357	1,651,407
Non-Interest Income	5,318,923	3,586,228	3,621,678	3,442,985	3,207,838
Gain/(Loss) on Sale of Assets	1,240	26,307	28,900	63,197	2,303
Total Income	15,626,465	14,300,710	14,510,661	13,560,066	12,015,265
Expenses					
Staffing	5,194,352	5,151,605	5,027,759	4,704,023	4,373,026
Dividends	737,989	1,251,737	1,293,233	848,661	579,889
Interest Expense on Borrowings	530,021	610,632	605,199	476,969	427,075
Provision for Loan Losses	445,000	1,045,000	610,000	845,000	700,000
Operating Expenses	4,867,799	4,887,902	4,766,707	4,480,597	4,266,529
NCUA Stabilization Expense	0	0	0	0	0
Total Expenses	11,775,161	12,946,876	12,302,898	11,355,250	10,346,519
Net Income	\$ 3,851,304	\$ 1,353,834	\$ 2,207,763	\$ 2,204,816	\$ 1,668,746
Financial Ratios					
Return on Average Assets (ROAA)	1.29%	0.51%	0.92%	0.99%	0.80%
Net Interest Margin	3.03%	3.33%	3.75%	3.91%	3.73%
Operating Expenses to Average Assets	3.38%	3.79%	4.10%	4.12%	4.13%
Efficiency Ratio	64.40%	70.33%	67.63%	68.05%	71.92%
Loans to Shares	66.58%	82.58%	88.08%	89.75%	86.08%
Allowance for Loan Loss to Total Loans	1.12%	1.07%	0.98%	1.01%	0.92%
Net Charge-offs to Average Loans	0.28%	0.41%	0.37%	0.36%	0.37%
Delinquent Loans to Total Loans	0.55%	0.40%	0.87%	0.49%	0.63%
Capital to Assets	10.34%	10.07%	10.98%	10.80%	10.56%
Distribution of Income					
Operating Expenses	\$ 10,062,151	\$ 10,039,506	\$ 9,794,466	\$ 9,184,620	\$ 8,639,555
Dividends	737,989	1,251,737	1,293,233	848,661	579,889
Capital	4,296,304	2,398,834	2,817,763	3,049,816	2,368,746
Number of Members	20,392	20,184	19,810	19,435	18,847
Number of Employees	67	68	73	72	72

* Copies of audited Financial Statements are available upon request

a message from
Heather Gilchrist

Marketing Director

VacationLand Federal Credit Union celebrated 65 years of service in 2021. This remarkable milestone was accomplished by the dedicated members who allow us to serve as their preferred financial institution. We commemorated this milestone with a 65th Anniversary Sweepstakes awarding 65 prizes valued from \$15 to \$2,500. Whether you won or not, every VLFCU member is a winner in our book! We appreciate our roots and celebrate the growth and success of the credit union with you. We will continue to serve you with respect and care as we pursue new and innovative products and services to improve your banking experience.

Although some social conditions remained restricted in 2021, VacationLand looked for new ways to spread the credit union motto of “people helping people”. We especially wanted to reach those residing or working in our expanded field of membership, Huron County. We set out to partner with area employers who allowed us to treat their employees with some credit union “swag.” In all, we were able to share the credit union experience with 962 employees working in various fields including dentistry education, manufacturing, and auto dealerships.

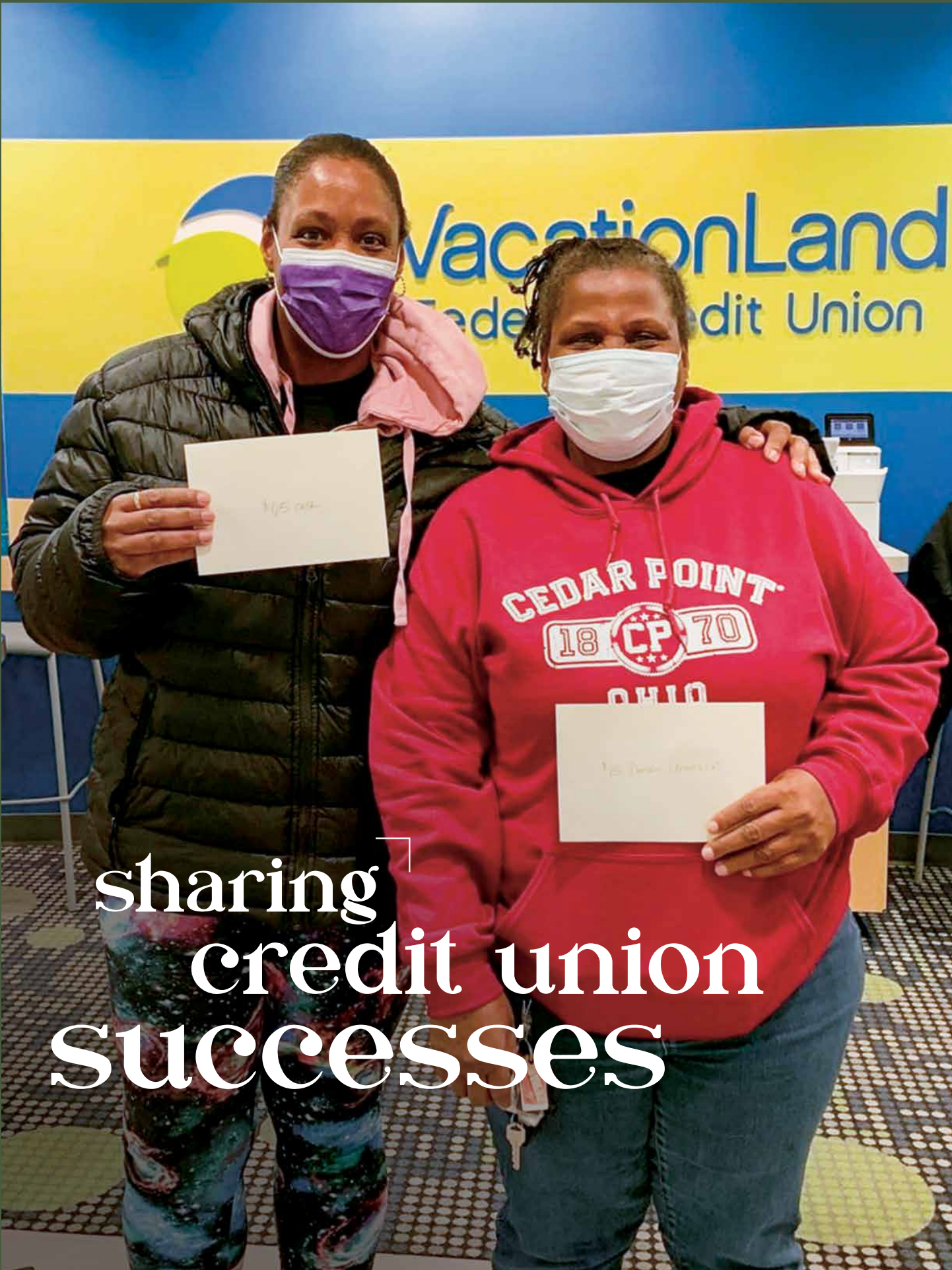
In 2021, VacationLand Federal Credit Union remained devoted to supporting as many local causes and organizations that benefit the communities we serve in Erie and Huron counties.

Through monetary and in-kind donations, we donated over \$42,000 to help make a positive impact for our members, neighbors, and those in need. We also renewed partnerships with the United Way of Erie County, the Sandusky Mall, Erie County MetroParks, and BAS Broadcasting to host annual events such as the VLFCU Easter Trail, Stuff the Bus Erie County, Coats for Caring, and the VLFCU Toy Drive.



VacationLand Federal Credit Union has come a long way in 65 years and contributes our growth to continually evolving with the needs of our members. Our motto “Your lifestyle, your banking, connected” means that we want to provide individualized banking that meets you where you are in your life. Members can still stop by a branch and drive up to an ATM, but they also have access to a robust mobile app, online banking with bill pay, text alerts, and more! We remain steadfast in offering more tech-savvy solutions in the future while still having staff on-site, should you prefer.





sharing
credit union
successes



VacationLand FCU receives award for mortgage services

In 2021, VacationLand Federal Credit Union (VLFCU) was recognized by myCUMortgage as “Purchase Money Lender of the Year.” myCUMortgage is a leading Credit Union Service Organization (CUSO) and is wholly owned by Wright-Patt Credit Union. Their purpose is to provide comprehensive solutions and expert guidance to their credit union partners.

According to myCUMortgage, this award recognizes a credit union for outstanding efforts and results in helping members buy homes. “VacationLand Federal Credit Union had a clear strategy and put tactics in place to increase purchase money mortgage loan volume and achieved meaningful results.”

Jami L. Risner, Chief Lending Officer for VLFCU, acknowledges the exemplary service provided by the Mortgage Department.

She credits the mortgage lenders who closed 180 mortgages totaling over \$23,000,000.00 within the award year of July 1, 2020 through June 30, 2021. They also helped 13 families receive Welcome Home Grants of \$5,000 each to assist with down payments on their new homes.

VacationLand’s Mortgage Department is located at 2911 Hayes Avenue in Sandusky. Mortgage lending officers, Trisha Dauch and Jennifer Wells, and mortgage processor, Annette Crum, have over 30 years of combined experience to make the home buying experience less stressful. They can assist with first time home buyer loans, conventional mortgages, VA loans, USDA rural development loans, vacation home loans, and mortgage refinancing. If you are in the market to purchase a home or refinance your existing mortgage, give them a call at 800.691.9299.

“This has been a challenging year, and our Mortgage team exceeded expectations!”

2021 Donations

Each year VLFCU makes monetary donations to support local organizations and non-profits. In 2021 such donations were more important than ever, and we made every effort to increase our giving. Following is a list of recipients:

- »» Abigail Pregnancy Services
- »» BGSU Firelands Foundation
- »» Boys and Girls Club
- »» Cancer Services
- »» Catholic Charities Miriam House
- »» Cedar Point Trick or Treat and Perkins Trunk or Treat
- »» Community Youth Mentoring
- »» Erie County Victim's Assistance Program
- »» Fisher-Titus Foundation
- »» Flatrock Homes
- »» Foundation for Firelands
- »» Heartbeat Pregnancy Center
- »» Humane Society Erie County
- »» Maplehurst Elementary Fall Festival
- »» McGuan Park Playground Sponsorship
- »» NAACP 2021 Freedom Fund
- »» Norwalk Kiwanis
- »» Norwalk Recreation
- »» Norwalk Salvation Army
- »» OHgo
- »» Remember Crusin' Car Club Charity Shows
- »» Salvation Army Sandusky
- »» Sandusky Aquatic Center
- »» Second Harvest Food Bank
- »» Stein Hospice
- »» United Fund of Norwalk
- »» United Way Erie County
- »» VFW Post 2529



'21 surprise scholarship visits

VacationLand Federal Credit Union awarded six new scholarships to members graduating high school this year. As part of the new tradition started in 2020, employees of the credit union arranged surprise visits to award \$1,000 checks to each of the recipients. These visits included stops at homes, a work place, EHOVE, a softball game, and a VLFCU branch. Although many deserving students applied, the following graduates were selected:



Natalie Lambert

Natalie is a graduate of Edison High School now attending Kent State majoring in Finance.



Ava Maillard

Ava is a Sandusky High School graduate attending The Ohio State University majoring in Radiologic Sciences and Therapy.



Octavia Schnittker

Octavia is a graduate of Perkins High School attending Otterbein College pursuing a double major in Business and Sports Management.



Sam Solowiej

Sam is a Firelands High School graduate attending Wooster College majoring in Developmental Psychology.



Aubrey Thomas

Aubrey is a Margaretta High School graduate attending the University of Toledo to become a Nurse Practitioner.



Thomas York

Thomas is a graduate of both EHOVE and Sandusky Central Catholic High School attending the University of Northwestern Ohio majoring in Diesel Mechanics with a specialization in Agricultural Equipment.



Independent Financial Advisor

David Karikas, of Preferred Planning Associates, offers over 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 hundreds of members with over \$45 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

Corporate Headquarters Hayes Avenue Branch

2911 Hayes 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

Perkins Avenue Branch



2409 E. Perkins Avenue
Sandusky, Ohio 44870
419.625.9025

Vermilion Branch

1607 State Road, 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

Connect with us on social media

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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

Independent Auditors

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

Privacy Policy

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 or call 419.625.9025.

Member Depository Insurance

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 VacationLand Federal Credit Union.

