



VACATIONLAND FEDERAL CREDIT UNION

COMMUNITY IMPACT REPORT

20
23



Federally Insured by NCUA



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.



BREAKING BOWLING

Building Success Through Our People & Principles

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WE ARE 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.

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 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.

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.



*WITH \$297.4 MILLION IN ASSETS, VacationLand Federal Credit Union, headquartered in Sandusky, Ohio serves over 20,400 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 5,600 plus CO-OP Shared Branches and at over 40,000 MoneyPass and over 5,000 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.*

NDARIES

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.

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.

VacationLand Federal Credit Union is 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 MISSION IS GUIDED BY OUR CORE VALUES. WE EXIST AS A NOT-FOR-PROFIT COOPERATIVE TO SERVE AND SURPASS BY PROVIDING VALUE AND FINANCIAL FREEDOM.

OUR VISION IS TO BE OUR MEMBERS' CHOSEN LIFETIME FINANCIAL PARTNER AND TO IMPROVE OUR COMMUNITIES FOR FUTURE GENERATIONS.



We are 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 FCU 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 FCU, 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.





rooted in our *community*

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. If you have experienced the VacationLand Federal Credit Union difference, please encourage your family and friends to discover the benefits of membership. We appreciate the opportunity to serve you, and we value your membership.

**WE'RE MORE THAN A BANK.
WE'RE A CREDIT UNION.**



STEERING US TOWARDS **SUCCESS**



THE 2023 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.

TOP ROW LEFT TO RIGHT

Jude Hammond
Chairman (2025)
Asset/Liability Management,
By-Laws

Joel Hassinger
Vice Chairman (2025)
Facilities, Nominating

Marcia Renande
Secretary (2026)
Asset/Liability Management,
Marketing, Nominating

Christine Giardina
Treasurer (2026)
Asset/Liability Management,
Nominating

BOTTOM ROW LEFT TO RIGHT

Jan Sadoski
Director (2024)
Policy

Tracy Luc
Director (2024)
By-Laws

Elmer Lippert
Director (2024)
Asset/Liability Management

Driving Decades of Financial Excellence

Our strategic vision fueled unprecedented growth in 2023

by Jude T. Hammond, Chairman of the Board of Directors

Our Credit Union has been experiencing tremendous financial success for decades. I am happy and proud to say that 2023 was another excellent year for generating income and building capital for the credit union. Our financial success has helped us expand membership, increase our asset size to nearly \$300 Million, and build our equity. We continue to outpace our peers in the industry in many financial categories. When an organization is having success, it can be attributed to talent and execution of well-founded strategies. These strategies become successful when the vision is shared and supported by all stakeholders.

Our accomplishments in 2023 include the opening of our latest branch in the Norwalk community. The

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new branch is located near the intersections of US250 and SR20 on the southside of Norwalk. We believe this location will be accessible for expanding membership in our new Field of Membership throughout Huron County. We are excited to include our new members and expand our support for the existing members living in Huron County.

One additional accomplishment that occurred in 2023 was the execution of a renewed collective bargaining agreement with the UAW Local 913. The origin of our credit union traces back nearly seventy years ago

when members of the UAW Local 913 established VacationLand to serve the employees working at the General Motors plant in Sandusky. During the recent contract negotiations, management and UAW 913 representatives were facing two major issues

We thank you all for making VacationLand Federal Credit Union your primary financial institution. Our future looks bright!

regarding the labor market. First, the aftermath of the COVID 19 pandemic has made it difficult to attract and retain employees to serve our members. Second, the UAW was on strike at many automotive facilities, and expectations were high from the Union perspective.

Management and members of UAW 913 have a strong working relationship founded in respect and a mutual focus on our credit union members. The Board of Directors greatly appreciates the hard work put forth on this collaboration resulting in a four-year agreement that will expire in November 2027. Thanks to our members, employees, and management team, VacationLand Federal Credit Union has evolved into the strong financial institution that it is today and will continue to grow while honoring our roots.

At VacationLand, we take on challenges and look for new opportunities. We have learned from our experiences and are always seeking alternative ways to help our members. Whether you opened an account back in 1956 or joined us during the recent expansion into Huron County, our staff is dedicated to making your financial well-being a priority.

It may be premature to make predictions about what will happen in 2024, but we feel that VacationLand is well positioned to take on the challenges that will face our communities.

YOUR CREDIT UNION BY THE NUMBERS...



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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.

MEMBERS



CAPITAL/ASSET RATIO





A Note from the Treasurer of the Board of Directors
CHRISTINE GIARDINA

THANKS TO THE LOYALTY OF OUR LONG-TERM MEMBERS AND THE INFLUX OF NEW MEMBERS, I AM PLEASED TO REPORT VACATIONLAND FEDERAL CREDIT UNION MAINTAINED A HEALTHY FINANCIAL POSITION THROUGHOUT 2023. NET INCOME FOR 2023 WAS \$2,446,126. THE 2023 RETURN ON AVERAGE ASSETS REMAINED THE SAME IN 2023 WHEN COMPARED TO 2022 AT 0.83%.

20,473

Membership growth increased 0.64% over the year from 20,343 at 2022 year-end to 20,473 at 2023 year-end. 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.

\$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.

\$249.3M

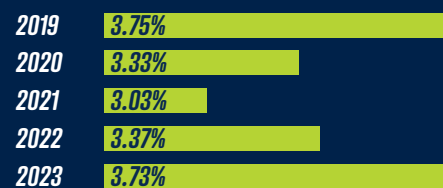
More and more individuals, families and small local businesses are discovering the benefits of a not-for-profit financial cooperative and are moving their money from banks to credit unions. This year, our deposits increased by \$1.8 million or by 0.75% to \$249.3 million. Despite continued inflationary pressures of higher interest rates imposed by the Federal Reserve, we were able to lend funds to our members to purchase homes and cars, apply for lines of credit, and secure business loans.

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, branch operations, and website. Thank you for your confidence and loyalty in our credit union.

RETURN ON AVERAGE ASSETS



NET INTEREST MARGIN/AVERAGE ASSETS



EFFICIENCY RATIO



Strategic Oversight Leads the Way to Financial Growth & Stability

by William Stauder, Supervisory Committee 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 2023 financial statements is being conducted by Doeren Mayhew CPAs and Advisors. The 2022 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 2023 will be available on or about April 30, 2024 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 2022 and are pleased to report that we received a favorable report from the NCUA.



2023 Supervisory Committee members are: William Stauder, Jacquelyn Streng, Christopher Palmer, Jill Schroeder and Hunter Barylski. We are hopeful that 2024 will be another good year for VacationLand Federal Credit Union as we all work together to serve you, our members.



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 ARE HOPEFUL THAT 2024
WILL BE ANOTHER GOOD YEAR
FOR THE CREDIT UNION AS WE
ALL WORK TOGETHER TO
*SERVE YOU, OUR MEMBERS.***



From Adversity to Advancement

INSIDE OUR YEAR OF GROWTH *&* INNOVATION

by Bryan P. Myers, Chief Executive Officer



In our first full post-pandemic year, VacationLand Federal Credit Union's management and staff were diligent in successfully maneuvering through our business plan while making significant accomplishments in 2023. At the top of the list is the completion of our new Huron County branch located at 26 Executive Drive in Norwalk. The new branch is the culmination of a six-year journey to expand our field of membership into Huron County and surrounding areas. We are thrilled to be part of the Norwalk and Huron County communities and look forward to many years of mutual success within our expanded footprint. Also in 2023, we implemented processes to apply and become a member electronically through secure online portals. Plus, we now have the ability to instantly issue new, lost or compromised debit cards on site. Both of these will greatly enhance our overall member experience for years to come.

Along with success come challenges, and this year was no different. Much like the past four years, the credit union experienced higher than normal turnover rates throughout the year, and keeping the credit union staffed at optimal levels was a difficult task. To help counter that in 2024, I am happy to say that we reached a new, mutually agreeable four-year bargaining agreement with the UAW and our staff that includes certain modifications to help hire and retain qualified people. The pandemic has forever changed how companies like VLFCU address staffing; however, we are hopeful that the new bargaining agreement will help solve our staffing puzzle.

I am pleased to report that the credit union remained financially strong and healthy in 2023 as we weathered the storm imposed over the past several years. Our 2023 financial statements convey a strong and manageable asset growth of 1.81% and a very healthy return on asset (ROA) of .83%. Our capital ratio increased slightly to 12.52%, well above the NCUA mandated floor limit. The remainder of our core ratios were well within peer comparisons. However, membership growth remained relatively flat showing a slight gain of .64%.

As we move into 2024, I want to thank our volunteer directors, supervisory committee, staff and management for all the hard work and dedication in fulfilling the credit union's mission and core values. All of us remain committed to providing the best financial services to meet the specific needs of our membership. We are very proud to serve our members and communities in diverse ways. We dedicate our time and resources to make a profound difference in your financial lives. On behalf of all of us at VLFCU, thank you for your continued loyalty and trust.

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I AM PLEASED TO REPORT THAT THE CREDIT UNION REMAINED FINANCIALLY STRONG AND HEALTHY IN 2023 AS WE WEATHERED THE STORM IMPOSED OVER THE PAST SEVERAL YEARS.

A message from the Chief Financial Officer

by Matthew D. Stahl, CPA

VacationLand Federal Credit Union achieved another year of strong financial growth in 2023 adding in excess of \$2.4 million to the credit union's capital via net income. The Federal Open Market Committee of the Federal Reserve Bank increased the Federal Funds rate 100 basis points in 2023 in an effort to combat inflation in the market. Higher interest rates have had an impact on the American consumer's ability to borrow funds throughout 2023. Like the consumer, higher rates also affect financial institutions. 2023 brought about the very public, unique and seemingly overnight bank failures of Silicon Valley Bank, Signature Bank and First Republic Bank.

2023 IN REVIEW

Net Income for the year ending December 31, 2023 decreased by 2.73% to \$2,446,126 in 2023, compared to 2022 net income of \$2,514,762. Net income year over year decreased due to a rise in dividend (interest) expense.

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With a diverse balance sheet, VacationLand is poised to meet the unique challenges that lie ahead in 2024.

Loan quality slightly declined in 2023 with net charge-offs to average loans increasing from 0.18% in 2022 to 0.24% in 2023. Delinquencies rose from 0.51% at 2022 year-end to 0.56% as of 2023 year-end.

Return on Average Asset (ROAA) is a key measure of a credit union's financial health. The 2023 ROAA remained consistent with 2022 returning 0.83% on average assets.

Net Interest Margin rose to 3.73% for 2023 compared with 3.37% for 2022 primarily from rising yields on loans and investments from the multiple rate increases to the Federal Funds rate.

Revenues in 2023 increased by \$2,280,974 and totaled \$16,480,382 compared with \$14,199,407 in 2022. Revenue in 2023 was higher due to both variable rate loans and variable rate investments repricing higher with each rate increase in the market.

Total Expenses were higher than previous years, increasing year over year from \$11,684,645 in 2022 to \$14,034,256 in 2023. Operating expenses for the credit union were up year over year primarily due to an increase in dividends (interest expense) of \$1,471,922.

Total Assets rose by \$3,413,168 or 1.16%, reaching \$297,418,679 at December 31, 2023. The slight increase in the overall asset size was due to an increase in deposits of \$1,849,627 slightly offset by a decrease in FHLB borrowings of \$3,251,530.

Total Loans at December 31, 2023 rose by \$3,977,605, the increase driven in large part due to an increase of \$4,397,592 in vehicle loans slightly offset by a decrease in first lien real estate loans.

Investments decreased by \$5,701,440 to \$90,862,953 at year-end. **Investment Income** for 2023 rose 13.4%, to \$2,974,356, from variable rate investments that repriced as the FOMC raised rates throughout 2023.

Deposits rose by 0.75% ending the year at \$249,321,148. The increase in the deposit portfolio was primarily due to a large increase in share certificate balances and was slightly offset by a decrease in regular shares.

The Credit Union's **Equity** position climbed to \$37,240,548 at December 31, 2023. The **Capital to Asset Ratio**, another key indicator of financial strength and soundness, rose to 12.52% at December 31, 2023 while the ratio was 11.86% a year ago. 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 2022, VLFCU received a favorable report by the National Credit Union Administration, our federal regulatory agency, substantiating our sound financial management.

2024 A LOOK AHEAD

In response to the continued inflation in the broader economy, the Federal Open Market Committee increased the target federal funds rate four times throughout the year, ending the year at a target range of 5.25 – 5.50%. Inflation fell throughout the course of 2023 ending the year at an annualized rate of 3.4%. The FOMC appears to remain committed to higher interest rates until inflation is back in line with the FOMC's mandate of a 2.00% target inflation rate. If this is achieved there is the potential for rate cuts towards the end of 2024.

With a diverse balance sheet consisting of various fixed and variable rate loans, investments, deposits and wholesale funding sources, VacationLand is poised to meet the unique challenges that lie ahead in 2024.

FINANCIAL HIGHLIGHTS (*UNAUDITED)

DECEMBER 31,	2023	2022	2021	2020	2019
ASSETS					
Cash and Equivalents	11,390,325	8,280,296	35,460,457	20,743,342	13,906,038
Investments	90,862,953	96,564,392	99,278,784	68,538,358	57,360,983
Loans	186,147,144	182,169,539	170,162,633	186,858,284	168,893,279
(less) Allowance for Loan Loss	(2,101,497)	(1,956,291)	(1,907,734)	(1,994,434)	(1,647,752)
Land, Building and Equipment, net	8,126,590	6,257,433	6,392,725	6,529,362	6,271,422
Other Assets	2,993,165	2,690,142	3,381,233	2,364,446	2,317,063
Total Assets	\$ 297,418,679	\$ 294,005,511	\$ 312,768,098	\$ 283,039,359	\$ 247,101,033
LIABILITIES					
Other Liabilities	2,513,381	1,998,294	1,576,277	422,182	1,706,761
Notes Payable	14,702,102	17,953,632	22,890,764	26,422,133	26,249,276
Total Liabilities	17,215,483	19,951,926	24,467,041	26,844,315	27,956,037
SHARES					
Share Drafts	51,181,715	49,631,234	52,490,965	44,169,764	31,129,260
Shares	145,059,422	167,615,267	165,056,331	136,910,210	112,671,424
Certificates	50,737,723	27,882,733	34,481,047	40,183,547	42,468,332
Non-member Certificates	2,342,288	2,342,287	3,528,817	5,014,798	5,515,900
Total Shares	\$ 249,321,148	\$ 247,471,521	\$ 255,557,160	\$ 226,278,320	\$ 191,784,916
OWNERS EQUITY (CAPITAL)					
Regular Reserves	2,870,959	2,870,959	2,870,959	2,870,959	2,870,959
Accum. Unrealized Gain/(Loss) - AFS	(6,358,500)	(8,281,814)	394,781	1,418,912	216,103
Undivided Earnings	34,369,589	31,992,919	29,478,157	25,626,852	24,273,018
Total Equity	30,882,048	26,582,064	32,743,897	29,916,724	27,360,080
Total Liabilities & Owners Equity	\$ 297,418,679	\$ 294,005,511	\$ 312,768,098	\$ 283,039,359	\$ 247,101,033
INCOME					
Loan Interest	10,335,269	8,496,052	8,488,359	9,000,011	\$9,001,674
Investment Interest	2,974,356	2,623,762	1,817,943	1,688,164	1,858,409
Non-Interest Income	3,175,467	3,422,597	5,318,923	3,586,228	3,621,678
Gain/(Loss) on Sale of Assets	(4,710)	(343,003)	1,240	26,307	28,900
Total Income	\$ 16,480,382	\$ 14,199,407	\$ 15,626,465	\$ 14,300,710	\$ 14,510,661
EXPENSES					
Staffing	5,650,796	5,332,402	5,194,352	5,151,605	5,027,759
Dividends	1,937,898	465,976	737,989	1,251,737	1,293,233
Interest Expense on Borrowings	349,049	423,673	530,021	610,632	605,199
Provision for Loan Losses	526,723	375,000	445,000	1,045,000	610,000
Operating Expenses	5,569,791	5,087,594	4,867,799	4,887,902	4,766,707
NCUA Stabilization Expense	0	0	0	0	0
Total Expenses	\$ 14,034,256	\$ 11,684,645	\$ 11,775,161	\$ 12,946,876	\$ 12,302,898
Net Income	\$ 2,446,126	\$ 2,514,762	\$ 3,851,304	\$ 1,353,834	\$ 2,207,763
FINANCIAL RATIOS					
Return on Average Assets (ROAA)	0.83%	0.83%	1.29%	0.51%	0.92%
Net Interest Margin	3.73%	3.37%	3.03%	3.33%	3.75%
Operating Expenses to Average Assets	3.79%	3.43%	3.38%	3.79%	4.10%
Efficiency Ratio	68.01%	71.65%	64.40%	70.33%	67.63%
Loans to Shares	74.66%	73.61%	66.58%	82.58%	88.08%
Allowance for Loan Loss to Total Loans	1.13%	1.07%	1.12%	1.07%	0.98%
Net Charge-offs to Average Loans	0.24%	0.18%	0.28%	0.41%	0.37%
Delinquent Loans to Total Loans	0.56%	0.51%	0.55%	0.40%	0.87%
Capital to Assets	12.52%	11.86%	10.34%	10.07%	10.98%
DISTRIBUTION OF INCOME					
Operating Expenses	11,220,587	10,419,996	10,062,151	10,039,506	9,794,466
Dividends	1,937,898	465,976	737,989	1,251,737	1,293,233
Capital	2,972,848	2,889,762	4,296,304	2,398,834	2,817,763
NUMBER OF MEMBERS	20,473	20,343	20,392	20,184	19,810
NUMBER OF EMPLOYEES	68	69	67	68	73

* Copies of audited Financial Statements are available upon request



committed to **OUR INVOLVEMENT**
WITHIN OUR COMMUNITIES

- » Showing our appreciation of local law enforcement agencies during National Police Week by providing breakfast to officers with the Erie County Sheriff, Huron County Sheriff, Perkins Township, Sandusky City, Norwalk, and Vermilion police stations.
- » Collaborating with Osborn MetroPark to sponsor Earth Day and Fall Fest, in addition to introducing Rocky, the community rock snake.
- » Representing VLFCU at Remember Crusin' Car Club Car Shows, the Vermilion Fish Festival Parade, the Castalia Cold Creek Celebration Parade, Sandusky's Touch-A-Truck, Sandusky Witches' Walk, Perkins Township Trunk or Treat, Cedar Point's Trick or Treat, Norwalk City Schools' Night Under the Lights, and Sandusky Mall's holiday celebration.



- » Raising funds for Community Youth Mentoring during the Annual Bowling Bash at Cedar Lanes

- » Serving as volunteers and/or board members for: Care and Share, Norwalk Library, Erie County Chamber of Commerce, Erie County Humane Society, Erie County United Way, Erie Township Fire and EMS, Erie County Township Trustees, Firelands Health Services, Firelands Regional Medical Center Community Health Committee, Habitat for Humanity Erie County, Huron County Chamber of Commerce, Kiwanis Club of Norwalk, Kiwanis Club of Sandusky, Leadership Erie County, Norwalk Area Visitors Bureau, Sandusky Central Catholic Schools Foundation, and Second Harvest Food Bank.

STRENGTHENING FINANCIAL EMPOWERMENT AND *INVESTING IN OUR COMMUNITY*

by Heather Gilchrist, Assistant Vice President of Marketing



Every year we strive to increase our community outreach, especially financial education efforts. In 2023, members of our management team visited high school classrooms throughout Erie and Huron counties to help support teachers with their financial curriculum. Partnerships were made with Ohio Means Jobs, Care and Share, and the Erie County Intervention Court to provide financial workshops to their clients. We also had the opportunity to present to employees at Kalahari Resorts during their employee appreciation week, and to engage with youth served by the Erie County Family & Children First Council.

Popular topics include Budgeting, Banking Basics, and Credit Scores, but VacationLand has a library of topics that expand further into personal and business banking. Plans are underway to expand our efforts at the elementary level with a rollout of this programming expected for the second quarter of 2024.

Whether you are an educator, employer, or non-profit executive, VacationLand Federal Credit Union is committed to providing free education that is relevant to your students, employees, and clients. For more information, please contact Heather Gilchrist at hgilchrist@vlfcu.org.

Our community outreach initiatives would not be possible without our members. Your gracious donations and purchase of candy bars helped us support annual events such as Stuff the Bus Erie & Huron Counties, Coats for Caring, and the VLFCU Toy Drive. In addition to these causes, VLFCU awarded six \$1,000 scholarships to high school seniors graduating from Edison, Margaretta, Perkins, Sandusky High, Sandusky Central Catholic, and Vermilion.



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Our community outreach initiatives would not be possible without our members. Your gracious donations and purchase of candy bars helped us support annual events.



2023 CHARITY, ORGANIZATION, & SCHOLARSHIP DONATIONS

WE DISTRIBUTED A RECORD AMOUNT OF

\$62,955

IN DONATIONS TO 49 CHARITIES,
ORGANIZATIONS, AND SCHOLARSHIP
RECIPIENTS. AS OUR MEMBERSHIP GROWS
SO DOES THE GOOD IN OUR COMMUNITIES.
WE WILL CONTINUE TO SEARCH OUT WAYS
TO STRENGTHEN OUR TIES WITH THE
CAUSES THAT ARE IMPORTANT TO OUR
MEMBERS AND POSITIVELY IMPACT THE
RESIDENTS OF ERIE AND HURON COUNTIES.

- » Ability Works
- » Alzheimer's Association
- » Bikers Against Abused & Neglected Children - Dream BuilderZzz Program
- » Cancer Services
- » Cinderella's Closet
- » City of Huron - Riverfest
- » Clothing Bank of Norwalk
- » Community Youth Mentoring
- » Erie County Dog Warden
- » Erie County Humane Society
- » Erie County Victim's Assistance Program
- » Firelands Association of Realtors
- » Fisher-Titus Foundation
- » Flatrock Homes
- » Foundation for Firelands
- » Huron County Dog Warden
- » Huron County Humane Society
- » Huron Parks and Recreation
- » Huron Rotary Club
- » Inspiration Station
- » Jubilego Charity Music Concert
- » Light Up Norwalk
- » Maxton Soviak Memorial Foundation
- » Monroeville Robotics Team
- » NAACP Freedom Fund



- » Nehemiah Center
- » Norwalk Arts Center
- » Norwalk City Schools - Reading Under the Lights
- » Norwalk Economic Development Corp.
- » Norwalk Jaycees-Strawberry Festival
- » Norwalk Library
- » Norwalk Robotics Club
- » Norwalk Salvation Army
- » OHGO
- » Osborn MetroPark
- » Remember Cruis'n Car Club
- » RISE
- » Salvation Army Sandusky
- » Sandusky Witches Walk
- » Sandusky Aquatic Center
- » Second Harvest Food Bank
- » Serving Our Seniors
- » Stein Hospice
- » United Fund of Norwalk
- » United Way of Erie County
- » Vermilion Chamber of Commerce Summer Music Program
- » Vermilion Festival of the Fish
- » Vermilion Safety Town
- » VLFCU Scholarships



“
Plans are underway to expand our efforts at the elementary level with a rollout of this programming expected for the second quarter of 2024.”





WE EXIST FOR *our* COMMUNITY & *our* MEMBERS

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 VLFUCU'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. Advisory services through Cambridge Investment Research Advisors, Inc., a Registered Investment Advisor.

LEAGUE

ELEMENTARY



LOCATIONS

Corporate Headquarters Hayes Avenue Branch

2911 South Hayes Avenue
Sandusky, Ohio 44870
Telephone: 419.625.9025
Toll Free 800.691.9299

Huron Branch

2402 University Drive
Huron, OH 44839
Telephone: 419.433.3229

Norwalk Branch

26 Executive Drive,
Norwalk Ohio 44857
Telephone: 419.668.6346

Perkins Avenue Branch

2409 East Perkins Avenue
Sandusky, Ohio 44870
Telephone: 419.625.9025

Vermilion Branch






1607 State Road, Suite 11
Vermilion, Ohio 44089
Telephone: 440.967.5155

Telephone: 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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ANNUAL MEETING

The Annual Meeting of the owners of VacationLand Federal Credit Union will be held at 8:00 a.m. on March 13, 2024. The meeting will be held in our Sandusky branch located at 2911 Hayes Avenue, Sandusky, Ohio.

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

Schild's IGA MarketPlace

171 Milan Avenue
Norwalk, OH 44857
Outside of Entrance

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.

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 VacationLand Federal Credit Union.



ES EXCESS SHARE INSURANCE

Federally Insured by NCUA