

# 2024 COMMUNITY IMPACT REPORT

*we are better together*

Federally Insured by NCUA



# *We* ARE BETTER TOGETHER

REDEFINING COMMUNITY SUCCESS THROUGH INNOVATION AND ENGAGEMENT

*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.



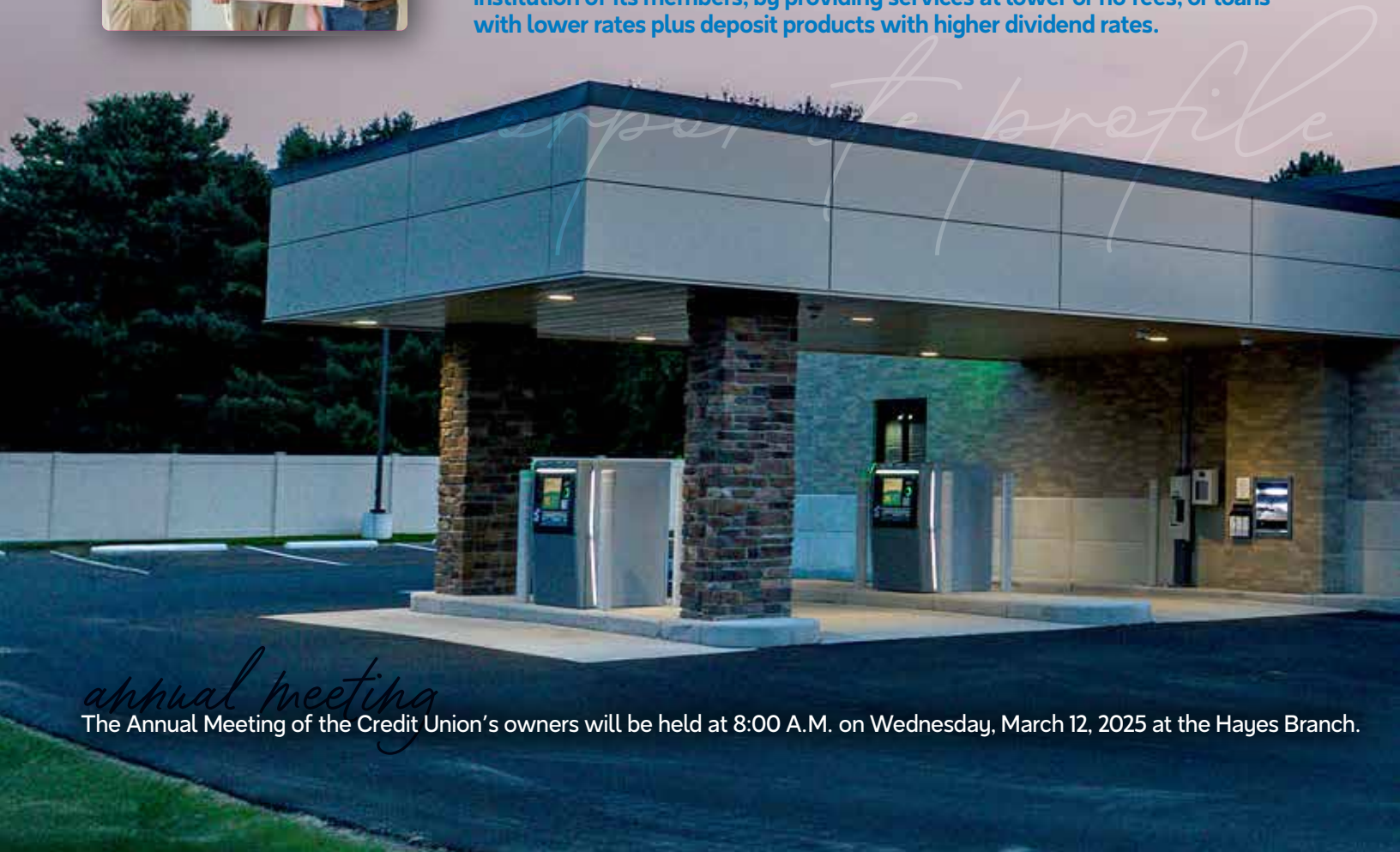
VacationLand Federal Credit Union, (the Credit Union), was founded in 1956 by employees of the Sandusky, Ohio General Motors Plant. In 2001, the Credit Union expanded its field of membership, including anyone who lives, works, worships, attends school or has a business or organization in Erie County,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



The Annual Meeting of the Credit Union's owners will be held at 8:00 A.M. on Wednesday, March 12, 2025 at the Hayes Branch.

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 benefiting 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 of 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 \$303.9 million in assets, VacationLand Federal Credit Union, headquartered in Sandusky, Ohio serves over 20,700 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 40,000 MoneyPass and over 5,000 Alliance One surcharge-free ATM locations in the United States. Through 24-hour online banking, Mobile Deposit and Telephone Banking, we serve members wherever they are.

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 included:

- » 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

*We* are 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.

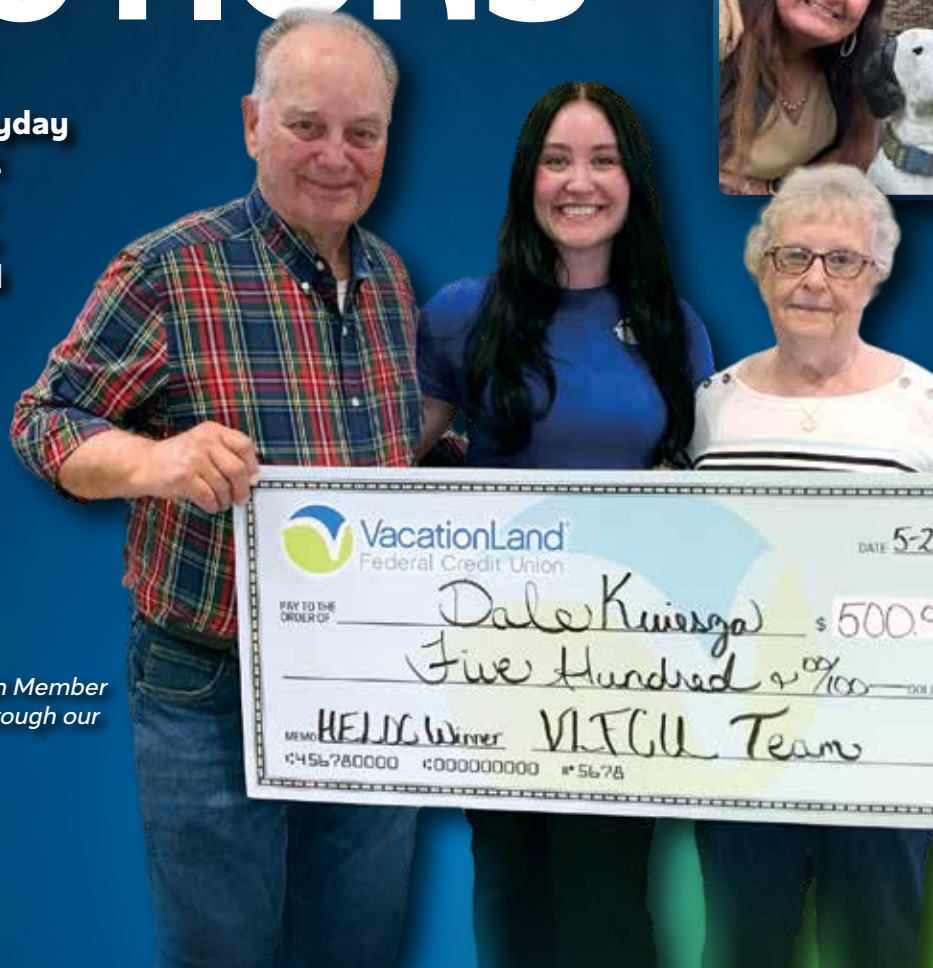


Norwalk



*We* are different from other  
**FINANCIAL  
INSTITUTIONS**

*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.



Members, Dale and Dorothy Kuiesza, pictured with Member Relations Representative, Kayleigh, won \$500 through our HELOC Sweepstakes.

Sandusky



# We are rooted in our **COMMUNITY**



## *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.



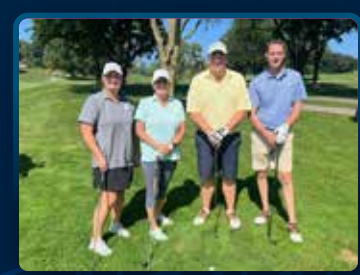
## *We are a cooperative*

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.



people helping people

# We are guided by our **PRINCIPLES**



**T**he 2024 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.

*you hand of directors*

**JUDE HAMMOND**

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

**JOEL HASSINGER**

Vice Chairman (2025)  
Facilities, Marketing

**MARCIA RENANDE**

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

**CHRISTINE GIARDINA**

Treasurer (2026)  
Asset/Liability Management, Nominating

**JAN SADOSKI**

Director (2027)  
Nominating, Policy

**TRACY LUC**

Director (2027)  
By-Laws, Nominating

**ELMER LIPPERT**

Director (2027)  
Asset/Liability Management, Nominating

*who has been elected by you*



*Huron*

# *We* are creating a lasting legacy of **GROWTH AND SUPPORT**

**ELEVATING OUR COMMUNITY BY FOSTERING CONNECTION AND PROGRESS**

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

**A**nother successful year for our Credit Union! I feel like I am a broken record. There is an old saying that goes, “success breeds success.” VacationLand is the epitome of this saying, having experienced financial success year-over-year for a number of consecutive years. As a testament to our continued success, we have exceeded \$300.0 million in asset size, we are serving over 20,000 members, and we now have five branches – Hayes Avenue, Perkins Avenue, Vermilion, Huron and, most recently, a new branch in Norwalk. The Board of Directors are proud of our accomplishments. We recognize that our success can be attributed to our management and staff. Success is defined by the journey, and we are paving a pathway for continuing to provide quality financial services to our members.

This annual report gives us the opportunity to look back over the past years and update our members. It also provides a platform to discuss the future for our organization. In the short term, we will need to pay attention to the ever-changing economic landscape. We will need to recognize the opportunities that our economy will provide and meet the needs of our members. We will also need to measure the risks to protect our members' finances.

I am sure that you are aware of the impact that “artificial intelligence” is having in our society today. VacationLand is exploring how we can integrate AI products and applications into our operations. We are doing our due diligence to make sure we are protecting our members'

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**As a testament to our continued success, we have exceeded \$300.0 million in asset size, we are serving over 20,000 members, and we now have five branches – Hayes Avenue, Perkins Avenue, Vermilion, Huron and, most recently, a new branch in Norwalk.**

financial records from cybersecurity risks. The AI products and applications are designed to help us improve the lending process and member interaction. We will weigh the benefits of implementing these products against the risks of exposing our members' financial information. We must ensure that our members are not harmed by improving our technology.

It may be premature to make predictions about what will happen in 2025, but we feel that we are positioned well to take on the challenges that will face our communities and seize the opportunities to advance our cause. Our future looks bright!

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

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**It may be premature to make predictions about what will happen in 2025, but we feel that we are positioned well to take on the challenges that will face our communities and seize the opportunities to advance our cause.**



*We* are empowering our community and forging  
**A PATH TO SUCCESS**

**A YEAR OF GROWTH, INNOVATION, AND UNWAVERING MEMBER SUPPORT**

*by* Christine Giardina, Treasurer of the Board of Directors

**T**hanks 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 2024. Net Income for 2024 was \$1,787,886. The 2024 Return on Average Assets decreased to 0.59% compared to 0.83% in 2023.

Membership growth increased 1.42% over the year from 20,473 at 2023 year-end to 20,763 at 2024 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.

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 increased by \$9.7 million or by 3.90% to \$259.0 million. With inflation easing and deposits rising, member confidence in VacationLand Federal Credit Union remains strong. The increase in deposits has provided greater funding capacity, allowing us to continue supporting our members with loans for homes, cars, lines of credit, and business ventures.



0.59%  
20,763  
\$259.0M



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

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.



## MEMBERS



## CAPITAL/ASSET RATIO



## RETURN ON AVERAGE ASSETS



## EFFICIENCY RATIO



## NET INTEREST MARGIN/AVERAGE ASSETS



by the numbers

# *We* are leading with purpose and **BUILDING A LEGACY OF TRUST**

## **SHAPING OUR FUTURE WITH OUR MEMBERS AT THE CORE**

*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.**

*I*n 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.

Matthew Stahl, CPA  
Chief Financial Officer  
2911 South Hayes Avenue  
Sandusky, Ohio 44870  
419.609.2718

An audit of the 2024 financial statements is being conducted by Doeren Mayhew CPAs and Advisors. The 2023 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 2024 will be available on or about April 30, 2025 and you may request a copy of the report from:

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 2024 and are pleased to report that we received a favorable report from the NCUA.



*Assuring*

*Sandusky*

**2024 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.



*the safety of your funds*



Pat was the Credit Union Appreciation Week 2024 runner-up winner at our Huron Branch. She is pictured receiving her prize from branch manager, Anthony.

# *We* are building a stronger community of membership through **CONNECTIONS & EMPOWERMENT**

*by* Bryan P. Myers, Chief Executive Officer

During 2024, VacationLand Federal Credit Union achieved outstanding progress, operational excellence, and unwavering commitment to our members and community. As a result of 2024's strong momentum, we are well-positioned to build on it as we go forward. Through an emphasis on member satisfaction, overall efficiency, and financial health, our goal is to achieve even greater success in the years to come while making a positive impact on the communities we serve.



Throughout the year, we remained solid, with key performance indicators reflecting stability and growth. Our 2024 asset growth of 2.16% brought our total assets to an impressive \$303.8 million, a clear indication of our effective strategies. With a Return on Assets (ROA) of .59%, 2024 was a clear-cut strong year. Additionally, our Capital Ratio was 12.84%, well above the NCUA requirement for "well-capitalized" credit unions.

**Our membership continued to trend positively as we cultivated strong, lasting relationships that extended far beyond banking.**

Expanding our loan portfolio not only strengthened revenue streams but also reinforced our ability to support our members in achieving their financial goals.

Our membership continued to trend positively as we cultivated strong, lasting relationships that extended far beyond banking. With our expanded membership areas, we opened doors to even more individuals and families, providing them convenient access to our full suite of services. The success of our new Norwalk branch outperformed our expectations. The foundation we built in this new location exemplifies our strategic vision and commitment to meeting the ever-changing needs of our membership. Likewise, an on-site ITM (Interactive Teller Machine) at Fisher-Titus Medical Center shifted us towards digital solutions allowing our members to enjoy faster transactions and enhanced security 24/7.

Our focus on strengthening our workforce has always been central to our success. By enhancing our



team, we are better equipped to provide outstanding service and respond promptly to our members' needs. Our strong team allowed us to make every member's experience with VacationLand seamless and convenient.

I want to extend my deepest gratitude to our board of directors, whose steadfast leadership and strategic guidance were instrumental in shaping a forward path for 2024. Their vision and commitment steered us through challenges and allowed us to seize opportunities that aligned with our mission: to serve and surpass by providing value and financial freedom. We were able to set some ambitious goals to ensure continuous improvement in the ways we serve our members.

**Lastly, I would like to emphasize that VacationLand Federal Credit Union owes its success to you, our valued members. Your trust and loyalty are the foundation upon which VacationLand was built. Our goal has been and will always be to exceed your expectations. Together, we achieved remarkable milestones and made 2024 another exceptional year. Your continued support inspires us to aim higher and reminds us daily of the responsibility we have to earn and maintain that trust today, and well into the future.**



*making a positive impact on the communities we serve*

From left to right, Susan Spivey (Sandusky Library), Holly Blanton (Sandusky City Schools), and VLFCU Consumer Lending Operations Manager, Austin Beidelschies.

# FINANCIAL EXCELLENCE IN ACTION

## A YEAR OF FINANCIAL STABILITY AND STRATEGIC GROWTH

by Matthew D. Stahl, CPA, Chief Financial Officer

VacationLand Federal Credit Union achieved another year of strong financial growth in 2024 adding in excess of \$1.7 million to the credit union's capital via net income. The Federal Open Market Committee of the Federal Reserve Bank shifted its monetary policy stance in 2024, implementing three consecutive rate cuts to close out the year. This marked a notable reversal from the aggressive tightening cycle of the previous two years, reflecting progress in controlling inflation while supporting economic stability. Inflation declined throughout the year, ending at 2.9%, closer to the Federal Reserve's long-term target.

### 2024 IN REVIEW

**Net Income** for the year ending December 31, 2024 decreased by 26.91% to \$1,787,886 in 2024, compared to 2023 net income of \$2,446,126. Net income year over year decreased due to a rise in dividend (interest) expense.

Loan quality slightly declined in 2024 with net charge-offs to average loans increasing from 0.24% in 2023 to 0.30% in 2024. Delinquencies rose from 0.56% at 2023 year-end to 0.65% as of 2024 year-end.

**Return on Average Asset (ROAA)** is a key measure of a credit union's financial health. The 2024 ROAA decreased from 0.83% in 2023 to 0.59% on average assets in 2024.

**Net Interest Margin** rose to 3.74% for 2024 compared with 3.73% for 2023 primarily from rising yields on loans and investments from the multiple rate increases to the Federal Funds rate.

**Revenues** in 2024 increased by \$1,747,156 and totaled \$18,227,538 compared with \$16,480,382 in 2023. Revenue in 2024 was higher due to both variable rate loan 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 \$14,034,256 in 2023 to \$16,439,652 in 2024. Operating expenses for the credit union were up year over year primarily due to an increase in dividends (interest expense) of \$1,599,482.

**Total Assets** rose by \$6,433,012 or 2.16%, reaching \$303,851,691 at December 31, 2024. The slight increase in the overall asset size was due to an increase in deposits of \$9,714,004 slightly offset by a decrease in FHLB borrowings of \$5,195,414.

**Total Loans** at December 31, 2024 declined by \$846,318. The decrease driven in large part due to decreases of \$2,750,219 in business loans and of \$2,170,219 in first lien real estate loans slightly offset by increases in home equity loans and vehicle loans.

**Investments** decreased by \$5,457,877 to \$85,405,076 at year-end. **Investment Income** for 2024 rose 15.9%, to \$3,447,872, from the repricing of lower rate investments made

during the pandemic that have matured and repriced higher throughout 2024.

**Deposits** rose by 3.90% ending the year at \$259,035,152. 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 \$39,028,434 at December 31, 2024. The **Capital to Asset Ratio**, another key indicator of financial strength and soundness, rose to 12.84% at December 31, 2024 while the ratio was 12.52% 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 2024, VLFCU received a favorable report by the National Credit Union Administration, our federal regulatory agency, substantiating our sound financial management.

### 2025 A LOOK AHEAD

As inflation continues to ease and interest rates potentially decline, 2025 is expected to bring improved borrowing conditions for consumers and businesses. We have budgeted for two rate cuts, which could lead to lower loan rates and increased lending activity. Deposit pricing may also adjust as financial institutions respond to changing market conditions. While economic growth may moderate, consumer spending and credit demand will remain key factors influencing the banking landscape in the year ahead.

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 2025.

**Thank you to my coworkers, Board and Supervisory Committee members for their hard work and dedication to VacationLand. Most importantly, thank you to you, our members. VacationLand exists to serve its members as a not-for-profit financial cooperative in the truly unique area along the northern shores of Lake Erie that so many of us are fortunate to call home.**

*Gift to  
serve our members*

## FINANCIAL HIGHLIGHTS (UNAUDITED)

DECEMBER 31,	2024	2023	2022	2021	2020
<b>ASSETS</b>					
Cash and Equivalents	24,434,090	11,390,325	8,280,296	35,460,457	20,743,342
Investments	85,405,076	90,862,953	96,564,392	99,278,784	68,538,358
Loans	185,300,826	186,147,144	182,169,539	170,162,633	186,858,284
(less) Allowance for Loan Loss	(2,199,159)	(2,101,497)	(1,956,291)	(1,907,734)	(1,994,434)
Land, Building and Equipment, net	7,669,573	8,126,590	6,257,433	6,392,725	6,529,362
Other Assets	3,241,285	2,993,165	2,690,142	3,381,233	2,364,446
<b>Total Assets</b>	<b>\$ 303,851,691</b>	<b>\$ 297,418,679</b>	<b>\$ 294,005,511</b>	<b>\$ 312,768,098</b>	<b>\$ 283,039,359</b>
<b>LIABILITIES</b>					
Other Liabilities	2,088,120	2,513,381	1,998,294	1,576,277	422,182
Notes Payable	9,506,688	14,702,102	17,953,632	22,890,764	26,422,133
<b>Total Liabilities</b>	<b>11,594,808</b>	<b>17,215,483</b>	<b>19,951,926</b>	<b>24,467,041</b>	<b>26,844,315</b>
Share Drafts	50,532,537	51,181,715	49,631,234	52,490,965	44,169,764
Shares	142,807,981	145,059,422	167,615,267	165,056,331	136,910,210
Certificates	63,352,374	50,737,723	27,882,733	34,481,047	40,183,547
Non-member Certificates	2,342,260	2,342,288	2,342,287	3,528,817	5,014,798
<b>Total Shares</b>	<b>\$ 259,035,152</b>	<b>\$ 249,321,148</b>	<b>\$ 247,471,521</b>	<b>\$ 255,557,160</b>	<b>\$ 226,278,320</b>
<b>OWNERS EQUITY (CAPITAL)</b>					
Regular Reserves	2,870,959	2,870,959	2,870,959	2,870,959	2,870,959
Accum. Unrealized Gain/(Loss) - AFS	(5,806,704)	(6,358,500)	(8,281,814)	394,781	1,418,912
Undivided Earnings	36,157,475	34,369,589	31,992,919	29,478,157	25,626,852
<b>Total Equity</b>	<b>33,221,731</b>	<b>30,882,048</b>	<b>26,582,064</b>	<b>32,743,897</b>	<b>29,916,724</b>
<b>Total Liabilities &amp; Owners Equity</b>	<b>\$ 303,851,691</b>	<b>\$ 297,418,679</b>	<b>\$ 294,005,511</b>	<b>\$ 312,768,098</b>	<b>\$ 283,039,359</b>
<b>INCOME</b>					
Loan Interest	11,604,870	10,335,269	8,496,052	8,488,359	9,000,011
Investment Interest	3,447,872	2,974,356	2,623,762	1,817,943	1,688,164
Non-interest Income	3,178,568	3,175,467	3,422,597	5,318,923	3,586,228
Gain/(Loss) on Sale of Assets	(3,772)	(4,710)	(343,003)	1,240	26,307
<b>Total Income</b>	<b>\$ 18,227,538</b>	<b>\$ 16,480,382</b>	<b>\$ 14,199,407</b>	<b>\$ 15,626,465</b>	<b>\$ 14,300,710</b>
<b>EXPENSES</b>					
Staffing	5,945,463	5,650,796	5,332,402	5,194,352	5,151,605
Dividends	3,537,380	1,937,898	465,976	737,989	1,251,737
Interest Expense on Borrowings	258,417	349,049	423,673	530,021	610,632
Provision for Loan Losses	652,028	526,723	375,000	445,000	1,045,000
Operating Expenses	6,046,364	5,569,791	5,087,594	4,867,799	4,887,902
NCUA Stabilization Expense	0	0	0	0	0
<b>Total Expenses</b>	<b>\$ 16,439,652</b>	<b>\$ 14,034,256</b>	<b>\$ 11,684,645</b>	<b>\$ 11,775,161</b>	<b>\$ 12,946,876</b>
<b>Net Income</b>	<b>\$ 1,787,886</b>	<b>\$ 2,446,126</b>	<b>\$ 2,514,762</b>	<b>\$ 3,851,304</b>	<b>\$ 1,353,834</b>
<b>FINANCIAL RATIOS</b>					
Return on Average Assets (ROAA)	0.59%	0.83%	0.83%	1.29%	0.51%
Net Interest Margin	3.74%	3.73%	3.37%	3.03%	3.33%
Operating Expenses to Average Assets	3.94%	3.79%	3.43%	3.38%	3.79%
Efficiency Ratio	64.95%	68.01%	71.65%	64.40%	70.33%
Loans to Shares	71.54%	74.66%	73.61%	66.58%	82.58%
Allowance for Loan Loss to Total Loans	1.19%	1.13%	1.07%	1.12%	1.07%
Net Charge-offs to Average Loans	0.30%	0.24%	0.18%	0.28%	0.41%
Delinquent Loans to Total Loans	0.65%	0.56%	0.51%	0.55%	0.40%
Capital to Assets	12.84%	12.52%	11.86%	10.34%	10.07%
<b>DISTRIBUTION OF INCOME</b>					
Operating Expenses	11,991,827	11,220,587	\$10,419,996	10,062,151	10,039,506
Dividends	3,537,380	1,937,898	465,976	737,989	1,251,737
Capital	2,439,914	2,972,848	2,889,762	4,296,304	2,398,834
<b>NUMBER OF MEMBERS</b>	<b>20,763</b>	<b>20,473</b>	<b>20,343</b>	<b>20,392</b>	<b>20,184</b>
<b>NUMBER OF EMPLOYEES</b>	<b>70</b>	<b>68</b>	<b>69</b>	<b>67</b>	<b>68</b>

\* Copies of audited Financial Statements are available upon request

# *We* are connecting with members of our community to **CREATE MEANING**

I am happy to report that VacationLand increased our community outreach initiatives in 2024. The generous support of our members makes such efforts possible, and we hope that together we will continue to find opportunities to improve our communities in the future.

*by* Heather Gilchrist, Assistant Vice President of Marketing

Annual events such as Stuff the Bus Erie & Huron Counties, Coats for Caring, and the VLFCU Toy Drive continued to make a direct impact on those in need. We saw an increase in the number of students served through Stuff the Bus with a record of 750 stuffed backpacks provided to thirteen school districts! In addition to these causes, VLFCU awarded six \$1,000 scholarships to high school seniors graduating from Huron, Margaretta, Perkins, Sandusky High, Vermilion, and Port St. Lucie in Florida.

Public engagement in 2024 included financial education partnerships with Firelands Forward, Ohio Means Jobs, the Erie County Intervention Court, and the Erie County Metropolitan Housing Authority to provide financial workshops to their clients. Our team also presented financial presentations to hundreds of high school students during thirteen class visits to Margaretta, Monroeville, New London, Perkins, and Sandusky school districts.





# GFUL CHANGE

The generous support of our members makes such efforts possible, and we hope that together we will continue to find opportunities to improve our communities in the future.

## We committed to our involvement within our **COMMUNITY**

- » Showed our appreciation of local postal workers by delivering 106 comfort bags to post offices in Sandusky, Norwalk, Vermilion, and Huron.
- » Renewed our partnership with Osborn MetroPark to sponsor Earth Day and Fall Fest.
- » Hosted a community food drive in partnership with Leadership Erie County to support Victory Kitchen.
- » Committed to a \$20,000 pledge to the Fisher-Titus Foundation, payable over two years.
- » Partnered with the Sandusky Library to host MoneySmart Trivia which provided a fun environment to offer financial education.
- » Honored local firefighters serving in Huron, Norwalk, Vermilion, Sandusky, and Perkins Township by providing sandwich trays to their stations.
- » Represented VLFCU at Remember Crusin' Car Club Shows, the Vermilion Woollybear Parade, the Castalia Cold Creek Celebration Parade, Erie County Minority Task Force Wellness Fair, the Celebrating Our Seniors event in Huron County, Sandusky Witches' Walk, Perkins Township Trunk or Treat, Cedar Point's Trick or Treat, New London Local Schools' New Teacher Welcome Breakfast, Heartbeat

Pregnancy Center's Mom's Walk, Norwalk City Schools' Night Under the Lights, Kalahari Employee Wellness Fair, Veterans Empowerment Fair in Huron County, and the Sandusky Mall's holiday celebration.

- » Hosted Credit Union Youth Month, Membership Appreciation Week, and our first annual Santa Meet & Greet for our VLFCU members and their families.
- » Served as volunteers and/or board members for: Erie Township Fire and EMS, Erie County Township Trustees, Firelands Health Services, Firelands Health Community Health Committee, Goodwill, Firelands Habitat for Humanity, Huron County Chamber Advisory Board, Kiwanis Club of Norwalk, Kiwanis Club of Sandusky, Leadership Erie County, Norwalk Area Visitors Bureau, Ottawa County Regional Planning, Sandusky Central Catholic Schools Foundation, and Stuff the Bus Erie & Huron Counties.



**Meagan Rini**  
Vermilion High School



**Elizabeth Belak**  
Margaretta High School



**Allen Ruggles**  
Perkins High School



**Lilianna Wild**  
Huron High School



**Sophia Dinsmore**  
St. Mary Central Catholic  
High School



**Laney Keys**  
Port St. Lucie High School

our scholarship winners

## IN 2024, VLFCU DISTRIBUTED \$65,155 IN DONATIONS TO 47 CHARITIES AND ORGANIZATIONS, IN ADDITION TO SIX 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.



- » Abigail Pregnancy Center
- » Ability Works
- » Campbell Christian Community Center
- » Cancer Services
- » City of Huron – Riverfest
- » Cleveland Clinic, Sandusky Cancer Center
- » Clothing Bank of Norwalk
- » Community Youth Mentoring
- » Enrichment Center of Huron County
- » Erie County Humane Society
- » Erie County Victim's Assistance Program
- » Firelands Association of Realtors
- » Fisher Titus Foundation
- » Flatrock Homes

- » Foundation for Firelands
- » Huron County Humane Society
- » Huron Rotary Club
- » Inspiration Station
- » Jackson Street Party at the Pier Concert Series
- » Kinship House
- » Light Up Norwalk
- » Maxton Soviak Memorial Foundation
- » Monroeville Robotics Team
- » NAACP Freedom Fund
- » Norwalk Arts Center
- » Norwalk City Schools – Reading Under the Lights
- » Norwalk Economic Development Corp.
- » Norwalk Jaycees Strawberry Festival
- » NorwalkLibrary
- » Norwalk Recreation Department
- » Norwalk Robotics Club
- » Norwalk Salvation Army
- » OHGo
- » Osborn MetroPark
- » Perkins Township Winterfest
- » Remember Crusin' Car Club
- » Salvation Army Sandusky
- » Sandusky Aquatic Center
- » Sandusky Pride
- » Sandusky Witches Walk
- » Second Harvest Food Bank
- » Stein Hospice
- » United Fund of Norwalk
- » United Way of Erie County
- » Vermilion Festival of the Fish
- » Vermilion Woollybear Festival
- » VLFCU Scholarships



*as our membership grows*

## 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 \$45.0 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.*

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## INDEPENDENT AUDITORS

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

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## 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 vlfcu.org or call 419.625.9025.

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## 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.



2024 Youth Month winners (L to R): Tara (Perkins), Lyndon (Hayes), Grace (Norwalk), Madden (Hayes)



news so feel the good in our communities

Vermilion



## 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, Ohio 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:** vlfcu.org


## CONNECT WITH US ON SOCIAL MEDIA

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 /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 Health – North Campus

1111 Hayes Avenue  
Sandusky, Ohio 44870  
2nd Floor – Vending Machine Area

### Firelands Health – South Campus

1912 Hayes Avenue  
Sandusky, Ohio 44870  
Main Entrance – Outside of Gift Shop

### Schild's IGA MarketPlace

171 Milan Avenue  
Norwalk, Ohio 44857  
Outside of Entrance

### Fisher-Titus Medical Center

272 Benedict Avenue  
Norwalk, Ohio 44857  
Main Floor – Outside of Pharmacy and  
Healing Grounds Coffee House

### Big Ed's Main Street Soda Grill

5502 Liberty Avenue  
Vermilion, Ohio 44089  
Walk-Up ATM – East Side of Building



**ESI EXCESS SHARE**  
INSURANCE

Federally Insured by NCUA

*your lifestyle.*

*your banking. connected.*