

ANNUAL MEETING FOR 2019-HELD ON SEPT. 19, 2020 DUE TO COVID19
“ABBREVIATED” MEETING

TREASURER’S REPORT

ALTHOUGH THE CREDIT UNION HAD A COUPLE OF LARGE EXPENSES IN 2019, OUR NET INCOME WAS UP BY \$33,754.96 ON 12/31/2019.

LOANS GREW BY \$521,239.81 COMPARED TO 12/31/2018. I ATTRIBUTE THAT TO KEEPING OUR RATES COMPETITIVE. MEMBERS DO CONTINUE TO SHOP FOR THE BEST RATES. AGAIN, WE CONTINUE TO NOT PRICE OUR RATES WITH CREDIT SCORES LIKE MOST FINANCIAL INSTITUTIONS DO. ALL OF OUR QUALIFIED MEMBERS RECEIVE THE SAME RATES AS OTHER MEMBERS.

SHARES WERE DOWN APPROXIMATELY \$395,000. COMPARED TO THE PREVIOUS YEAR. AT THAT POINT IN TIME MEMBERS WERE WITHDRAWING MONEY TO GET A BETTER INVESTMENT ELSEWHERE, BE IT PROPERTY OR GENERAL INVESTMENTS. SHARE DIVIDEND RATES UNFORTUNATELY REMAINED LOW AND UNCHANGED FOR THE ENTIRE YEAR.

THROUGHOUT THE YEAR WE WERE ABLE TO COMPLETE A REQUIRED COMPUTER UPGRADE, START A NEW SERVICE....REMOTE DEPOSIT CAPTURE (MOBILE DEPOSIT) AND STILL GIVE OUR MEMBERS ANOTHER 2.00% BONUS DIVIDEND FOR THE MONTH OF DECEMBER. WE’RE PLEASED THAT WE COULD FOLLOW THROUGH WITH THESE SERVICES FOR THE MEMBERS AND THE CREDIT UNION AND STILL END THE YEAR WITH A NET INCOME OF OVER \$158,000.00. FOR A NOT-FOR PROFIT ENTITY, THIS INCOME AFFORDS MORE EQUIPMENT, BUILDING MAINTENANCE, SERVICES, EXCELLENT STAFF AND BONUS DIVIDENDS TO OUR MEMBERS (SOMETHING WHICH IS QUITE UNHEARD OF IN THE CURRENT ECONOMY).

THANK YOU AS ALWAYS TO OUR STAFF, BOARD, COMMITTEES AND OF COURSE OUR MEMBERS FOR KEEPING THE CREDIT UNION RELEVANT AND VIABLE!

SINCERELY,
SUE A. GIUDICE
CEO/TREASURER