

ANNUAL MEETING FOR 2020-HELD ON MAY 1, 2021  
DUE TO THE ONGOING COVID19, "ABBREVIATED" BUSINESS MEETING ONLY

TREASURER'S REPORT

AS WE ARE ALL AWARE, 2020 WAS A VERY "INTERESTING" YEAR; ONE OF WHICH WE, AS A BUSINESS PARTICULARLY WERE UNSURE OF HOW IT WAS GOING TO BE OR TURN-OUT. ONE THING WE DID REALIZE WAS HOW "FORTUNATE" WE WERE THAT OUR FIELD OF MEMBERSHIP (MOSTLY SCHOOL EMPLOYEES) WERE CONTINUING TO RECEIVE PAY CHECKS WHETHER IN OR OUT OF THEIR RESPECTIVE REGULAR ROUTINES. FOR THIS, WE ARE GRATEFUL AND WE VIRTUALLY SURVIVED UNSCATHED BY THE VIRUS, WITH ONLY A FEW TWEAKS TO OUR OFFICE.

ONE THING TO TAKE NOTICE OF IN THE FINANCIALS IS THAT OUR TOTAL ASSETS GREW BY JUST UNDER \$3.2 MILLION DOLLARS COMPARED TO THE SAME TIME THE PREVIOUS YEAR. THIS IS ATTRIBUTED TO THE INCREASE IN INVESTMENTS DUE TO AN INCREASE IN MEMBER SHARES. THE STIMULOUS CHECKS FOR OUR MEMBERS WERE FOR THE MOST PART DEPOSITED AND LEFT IN THEIR SHARE ACCOUNTS WITH THE UNCERTAINTY AND BEING UNABLE TO TRAVEL ETC. WHEN LOAN DEMAND IS DOWN OUR OTHER OPTION IS TO INVEST THE FUNDS IN INSURED CERTIFICATES, DESPITE DIVIDEND RATES BEING LOW.

THAT BEING SAID, OUR TOTAL INCOME WAS DOWN BY APPROXIMATELY \$56,000.00 COMPARED TO DECEMBER 31, 2019. REGULAR LOAN INTEREST WAS UP SOME FOR THE YEAR, HOWEVER TOTAL LOAN INTEREST WAS DOWN. HOME EQUITY LOAN INTEREST IS DOWN BECAUSE IT IS BASED ON THE PRIME RATE WHICH DROPPED FROM 4.75% THROUGHOUT THE YEAR AND IS CURRENTLY 3.25%. OTHER LOAN RATES WERE LOWERED THROUGHOUT THE YEAR TO STAY COMPETITIVE. DIVIDEND RATES ON INVESTMENTS ALSO DROPPED THROUGHOUT THE YEAR.

DESPITE ALL THAT OCCURRED, THE CREDIT UNION MAINTAINED A NET WORTH RATIO OF OVER 10% AND HAD NET INCOME OF \$177,219.75! THIS IS ATTRIBUTED TO LOW DELINQUENCY AND THEREFORE MUCH LESS MONEY BEING MANDATED TO THE ALLOWANCE FOR LOAN LOSS ACCOUNT. ALSO, WE HAD TO LOWER MEMBER DIVIDENDS THROUGHOUT THE YEAR. WE DID STILL GIVE A

1.00% APR BONUS DIVIDEND AT THE END OF THE YEAR TO EACH MEMBER'S SHARE/SAVINGS ACCOUNT BASED ON DECEMBER'S SHARES! THAT'S EXTREMELY RARE, BUT IT SHOWS HOW OUR BOARD OF DIRECTORS ARE REALLY LOOKING OUT FOR OUR MEMBERS!

BIG THANKS TO THE STAFF FOR ALL OF THE GREAT WORK THEY HAVE DONE OVER THE YEAR, KEEPING OUR OFFICE, STAFF AND MEMBERS SAFE DURING THE PANDEMIC! THE CIRCUMSTANCES WEREN'T ALWAYS THE EASIEST, BUT WE WERE ABLE TO KEEP THE OFFICE RUNNING AND WERE ABLE TO CONTINUE TO SERVE OUR MEMBERS WITHOUT INTERRUPTION! THEY ARE TRULY EXCEPTIONAL AND ARE SO APPRECIATED!

THANK YOU TOO TO OUR VOLUNTEERS! THEY ARE CONSTANTLY WATCHING OUT FOR THE BEST INTEREST OF OUR MEMBERS AND THE CREDIT UNION IN GENERAL!

LAST, BUT NEVER LEAST....THANK YOU MEMBERS FOR STANDING BY US AND THINKING OF US FOR ALL OF YOUR FINANCIAL NEEDS! PLEASE CONTACT THE OFFICE IF YOU HAVE ANY QUESTIONS, CONCERNS OR IDEAS!! PLEASE INVITE YOUR FAMILY AND FRIENDS TO JOIN AND TAKE ADVANTAGE OF ALL OF THE GREAT SERVICES WE HAVE TO OFFER!

WE'RE LOOKING FORWARD TO A BETTER 2021....ALL THE WAY AROUND! PLEASE REMEMBER THAT WE ARE HERE TO HELP YOU! STAY SAFE AND ENJOY!

SUE A. GIUDICE, TREASURER