

43rd ANNUAL REPORT *Delivering Value*

Local804 
Federal Credit Union
Your Journey Starts Here

MEETING AGENDA

- I. CALL TO ORDER ••••• MYLES DUNN
- II. APPROVAL OF MINUTES, 42ND ANNUAL MEETING ••••• HOWARD HOM
- III. CHAIRMAN'S REPORT ••••• MYLES DUNN
- IV. SUPERVISORY COMMITTEE REPORT ••••• OWEN FORD
- V. PRESIDENT / CEO REPORT ••••• YSEMNY ABOOD
- VI. ELECTION OF DIRECTORS (ACCLAMATION VOTE) ••••• MYLES DUNN
- VII. OLD BUSINESS ••••• MYLES DUNN
- VIII. NEW BUSINESS ••••• MYLES DUNN
- IX. AWARD PRESENTATION ••••• YSEMNY ABOOD
- X. DRAWING FOR DOOR PRIZES ••••• LAURA MARIA
- XI. ADJOURNMENT ••••• MYLES DUNN

MINUTES OF 42ND ANNUAL MEETING

HELD SEPTEMBER 19, 2020

The 42nd Annual Meeting was called to order by Chairman, Myles Dunn at 10:40 am in the Local 804 IBT Assembly Hall at 3421 Review Avenue, Long Island City, NY 11101.

Minutes of the previous meeting was disbursed and suspended for reading. Minutes of the previous meeting were approved prior to Annual Meeting by the board. Motion to accept the disbursement and suspension of the reading of the minutes of the previous meeting. Motion by Myles Dunn, Second by Owen Ford, all in favor.

CHAIRMAN'S REPORT

Myles' report highlighted the growth and strength of the Credit Union.

PRESIDENT/CEO REPORT

Ysemny's report highlighted the successes and continued growth of the Credit Union.

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee report reviewed the results of work performed by FJB & Associates Inc. and multiple examinations performed by the National Credit Union Administration (NCUA). Based upon the results, recommendations, and discussions of the examinations with external auditors, the committee believed that Local 804 Federal Credit Union had complied with all applicable regulations and laws

ELECTION RESULTS

Two 3 year term volunteer positions open

Only 2 people volunteered to run

- Myles Dunn
- Rocklyn Webster

As stated in our bylaws (10/2014) Article V. Titled "Elections" Option A2, Myles declared each nominee elected by general consent.

OLD BUSINESS

None

NEW BUSINESS

None

ADJOURNMENT

Myles made a motion to adjourn the meeting, seconded by Rockland Webster, all in favor. Myles adjourned the meeting at 11:10 am.

Respectfully submitted,

Howard Hom,
Secretary
(certified as correct)

CHAIRMAN'S REPORT

Welcome to the 2021 Local 804 Federal Credit Union Annual Meeting. As I look back at 2020 and think about how challenging a year it was for everyone, I can proudly say that is was a year of consistent growth for the Credit Union and its members.

When I started volunteering for the Credit Union over 11 years ago we had assets over \$21 million but after the effects of the "Great Recession", many years of high fraud, and high loan write-offs, assets shrunk to below \$17 million. I never lost confidence in this Credit Union's strength and it's potential. The Credit Union has slowly and steadily increased our asset size since 2019. From January 2020 to December 2020 the Credit Union's assets increased by \$2.7 million. Members share balance increased over \$2.5 million. The rapid

regrowth of assets to \$20 million is a great milestone. I am so proud of our members for growing their savings and making the Credit Union stronger.

2021 is flying by and the Credit Union is poised to making it one of the strongest years ever!

I'd like to thank the staff of Local 804 Federal Credit Union who work with our members every day to provide them with reliable services. To the volunteers who take time out of their personal lives to make this Credit Union better, I also thank you for your support. Finally, I want to thank you for being a member of the Local 804 Federal Credit Union family.

Myles Dunn

Chairman

myles@cu804.org



CEO'S REPORT

Dear members,

Since 1978 Local 804 Federal Credit Union has provided financial services to our members. That's 43 Years of continuous, dedicated service to you, our members/owners. Local 804 FCU has grown from just a few members during our first year to over 2,700 members.

As of December 31, 2020, member Share Deposits Accounts totaled over \$14.4 million. With only a few loans disbursed during our first few years, we have given out over 3,600 loans, totaling over \$39.6 million in the last 20 years. Share Deposits and loan disbursements continue to grow as we continue to help our members achieve their savings goals and provide loans for all their needs.

As technology changes and new services are provided to you online, Local 804 FCU continues its commitment to safeguarding your

account information when accessing your account from a desktop computer or using our mobile APP. Cyber Security has become more important and crucial in these times. We will be adding an extra layer of protection for when accessing your account through our online services. A Two-factor Authentication will be implemented in the coming months to provide you with that extra security and peace of mind.

We are proud to announce that Myles Dunn, our Chairman of the Board, was selected to receive the **Volunteer of the Year Award** by the National Association of Federally Insured Credit Unions (NAFCU). Myles was honored during NAFCU's Congressional Caucus in Washington, DC on September 14. Myles' dedicated efforts are reflected in the continued success of Local 804

Federal Credit Union, demonstrating thoughtful leadership skills, as well as developing new ideas. He has been beneficial to our organization's growth. This award reflects his exemplary services on behalf of our members.

We want to thank you, our members, for your support and for entrusting the Credit Union with your financial needs. Thanks, as always, to our talented and committed staff for all the hard work over the past year. To our Board of Directors and Supervisory Committee, thank you for your guidance, commitment and continued support. You help keep our Credit Union moving in the right direction, and we appreciate you.

Sincerely,
Ysemmy Abood
President/CEO

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee reviewed the results of work performed by FJB & Associates Inc. and examinations performed by the National Credit Union Administration (NCUA). Based upon the results, recommendations, and discussions of the examinations with external auditors, the Committee believes that Local 804 Federal Credit Union has complied with all applicable regulations and laws throughout 2020.

Sincerely,
Owen Ford
Chairman, Supervisory Committee

LOCAL 804 FEDERAL CREDIT UNION

STATEMENT OF CONDITION

//////////////////// DECEMBER 2020 //////////////////////

BALANCE SHEET

ASSETS


	DECEMBER 2020	DECEMBER 2019
LOANS	5,432,404.22	5,361,461.59
LOAN SPECIAL	0.00	0.00
STUDENT LOANS	0.00	0.00
HOME EQUITY LOANS	86,172.16	109,609.17
LOAN PARTICIPATION (BL)	0.00	289,483.41
BCFCU LN PART (RE)	269,479.34	273,414.68
FIRST FINANCIAL LN PART	71,202.29	114,469.60
VISA PLATINUM	446,604.81	457,103.19
REAL ESTATE LOANS—CUC	3,360,315.14	3,637,099.40
ALLOWANCE FOR LOAN LOSSES	-60,324.96	-40,952.92
CASH	19,480.00	17,420.00
INVESTMENTS	4,436,946.01	5,799,791.14
FIXED ASSETS	53,964.71	4,116.38
OTHER ASSETS	5,350,641.59	750,755.04
TOTAL ASSETS	\$19,466,885.31	\$16,773,770.68

LIABILITY & EQUITY

LIABILITIES	8,153.97	3,941.84
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SHARES & EQUITY

MEMBER SHARES	14,406,090.90	11,869,525.03
REGULAR RESERVE	323,026.40	323,026.40
UNDIVIDED EARNINGS	4,729,614.04	4,577,277.41
TOTAL LIABILITIES & EQUITY	\$19,466,885.31	\$16,773,770.68
TOTAL NET WORTH	26.18%	29.21%



LOCAL 804 FEDERAL CREDIT UNION INCOME STATEMENT

//////////////////// DECEMBER 2020 //////////////////////

	DECEMBER 2020	DECEMBER 2019
INTEREST FROM LOANS	692,576.17	661,805.40
INCOME FROM INVESTMENT	154,862.00	161,782.27
FEES AND CHARGES	190,545.05	221,699.37
MISC. OPERATION INCOME	26,581.24	12,032.63
TOTAL INCOME	1,064,564.46	1,057,319.67
WAGES EXPENSE & BENEFITS	346,718.81	303,455.54
OPERATION EXPENSE	382,692.98	378,018.40
LOAN EXPENSE	43,131.25	30,709.66
PROFESSIONAL EXPENSE	50,448.22	77,495.09
MEMBER INSURANCE	10,365.59	10,669.63
OFFICE OCCUPANCY EXP	44,100.61	46,114.53
ADVERTISING EXPENSE	11,834.80	19,408.28
TOTAL OPERATION EXPENSE	889,292.26	865,871.13
MEMBER DIVIDENDS	19,924.49	21,681.74
NET INCOME/(LOSS)	\$155,347.71	\$169,766.80

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BOARD OF DIRECTORS

Board Chairman.....Myles Dunn
Vice-Chairman.....Troy Manke
Treasurer.....Rocklyn Webster
Secretary.....Howard Hom
Director.....Owen Ford

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SUPERVISORY COMMITTEE

Chairman.....Owen Ford
Member.....Lawrence Grant
Member.....Chris Williamson

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MANAGEMENT AND STAFF

President /CEO.....Ysemny Abood
COO.....Laura Maria
Member Service Representative.....Nikita Holder
Member Service Representative.....Lovette Hodge
Collections Officer.....Isaac Roldan

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MISSION STATEMENT

Our mission is to provide quality financial products aimed to enhance the well-being and quality of life of our membership through encouraged thrift, savings, and the wise use of credit.



3421 Review Avenue, Long Island, NY 11101
(718) 878-4624 | www.cu804.org | info@cu804.org

Hours of Operation
Monday through Friday | 8am - 4pm

This credit union is federally insured by the National Credit Union Administration.

