



44th
ANNUAL
MEETING
REPORT
Delivering Value

Local804
Federal Credit Union
Your Journey Starts Here

MEETING AGENDA

- I. CALL TO ORDER ••••• MYLES DUNN
- II. APPROVAL OF MINUTES, 43RD 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
- X. DRAWING FOR DOOR PRIZES ••••• LAURA MARIA
- XI. ADJOURNMENT ••••• MYLES DUNN

MINUTES OF 43RD ANNUAL MEETING HELD SEPTEMBER 18, 2021

The 43rd Annual Meeting was called to order by Chairman, Myles Dunn at 10:15 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 Howard Hom, all in favor.

CHAIRMAN'S REPORT

Myles read his report that talked about the challenges of 2020 but highlighted the growth and strength of the Credit Union.

PRESIDENT/CEO REPORT

Ysemny read her report. Her report highlighted the successes and continued growth of the Credit Union. She reported on the Credit Unions future plans on implementing Two-factor Authentication to provide extra security and peace of mind to our members. She

finished her report by going over the Balance sheet and Income statements as of December 2020

SUPERVISORY COMMITTEE REPORT

The report was presented by Lawrence Grant. 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 believed that Local 804 Federal Credit Union had complied with all applicable regulations and laws

ELECTION RESULTS

One 3 years term volunteer positions open

Only two People volunteered to run

- Howard Hom
- Troy Manke

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

OLD BUSINESS (Q&A)

None

NEW BUSINESS

Questions were fielded from the members present
What is a Participation Loan?

Where can members make cash deposits?

Does the CU plan on rolling out Zelle or other cash app services?

Does the CU offer Loans that don't require a credit report check?

How do Auto re-finance loans work?

DRAWING OF DOOR PRIZE

Warren Watson won \$100 gift card

ADJOURNMENT

Myles made a motion to adjourn the meeting, seconded by Rockland Webster, all in favor. Myles adjourned the meeting at 11:15 am.

Myles adjourned the meeting at 11:10 am.

Respectfully submitted,

Howard Hom,
Secretary
(certified as correct)

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CHAIRMAN'S REPORT

Welcome to the 2022 Local 804 Federal Credit Union Annual Meeting. Every year when I sit down and prepare for this meeting it amazes me to see how financially solid our Credit Union is. As much as I would love for the volunteers and staff to take credit for this success, the recognition belongs to our members. NCUA considers any credit union with a net worth of 7% to be "well capitalized" and at 6% a credit union is "adequately capitalized." Our members are the reason the Credit Union's net worth stands at almost 25%. The state of our Credit Union is strong.

2021 was an exceptional year in terms of net income gained. The Board is proud to have approved the disbursement of double dividends in the last quarter of 2021 to all our members.

Often I'm asked why someone should bank with Local 804 FCU. I usually start with why any credit union is better than any bank. Credit unions are not-for-profit corporations. The sole purpose of any credit union is to help its members achieve and meet their financial goals, not to make money for its stock holders. Any profits a credit union makes are returned to members through lower rates, fees, and services.

Local 804 FCU is very unique, not just because of our membership field. We can offer services to

our members that no other financial institution can offer. When you bank with Local 804 FCU you have the power and tools to help you save and spend your money wisely. If it comes to depositing a small part of your paycheck or your whole paycheck we can help you achieve your objectives. If you need to setup weekly deduction(s) to help save for college funds, car payments, future vacations, or even a strike fund, we can do that. We set them up to run automatically to take all the pressure off our members.

As we look forward we will not hang our hats on our past successes but look for ways to improve on them. 2022 looks to be a challenging year but that will not deter the staff and the Board. I call upon every Credit Union member to reach out to their fellow union members and talk about the benefits of joining the Credit Union. I'm reaching out to the Union Hall, the shop stewards, and every Union member! Help bring in new members so our Credit Union remains strong for you, our current members and for all our future members.

Myles Dunn
Chairman
myles@cu804.org

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CEO'S REPORT

Dear members,

There is no doubt that we are still feeling the impact that the pandemic has had on our daily lives and our finances. Despite the disruption and uncertainty, 2021 was another year of growth and profitability for the Credit Union.

The resiliency of Local 804 FCU and its financial strength were proven throughout 2021. This included the following:

- Disbursement of over \$3.3 million in loans
- Opening of over \$200,000 in credit card lines
- Increasing our asset size by \$1 million
- Increasing our membership
- Share Deposits growing to over \$14.9 million
- Loan portfolio finishing the year over \$10 million
- 2021 Net income of \$395,206

This permits us to maintain our commitment to help our members achieve their savings goals and provide loans for all their needs.

For 2022, we are committed to making your banking experience better and more

convenient. We want to continue growing our membership throughout the tristate area and across the country. Please spread the word to family members and colleagues that, no matter where they live, they can bank with Local 804 FCU. We look forward to helping you achieve your financial goals in 2022 and beyond.

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 and continued support. You help keep our credit union moving in the right direction.

Sincerely,

Ysemny Abood
President/CEO

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee reviewed the results of work performed by FJB & Associates Inc. Based upon the results, recommendations, and discussions with external auditors, the committee believed that Local 804 Federal Credit Union had complied with all applicable regulations and laws throughout 2021.

Sincerely,

Owen Ford

Chairman, Supervisory Committee

LOCAL 804 FEDERAL CREDIT UNION

STATEMENT OF CONDITION

//////////////////// DECEMBER 2021 //////////////////////

BALANCE SHEET

ASSETS


	DECEMBER 2021	DECEMBER 2020
LOANS	6,078,995.09	5,432,404.22
LOAN SPECIAL	0.00	0.00
STUDENT LOANS	0.00	0.00
HOME EQUITY LOANS	65,457.40	86,172.16
LOAN PARTICIPATION (BL)	0.00	0.00
BCFCU LN PART (RE)	262,161.62	269,479.34
FIRST FINANCIAL LN PART	50,103.40	71,202.29
VISA PLATINUM	465,376.78	446,604.81
REAL ESTATE LOANS—CUC	3,176,623.63	3,360,315.14
ALLOWANCE FOR LOAN LOSSES	-55,336.99	-60,324.96
CASH	19,465.16	19,480.00
INVESTMENTS	4,614,651.39	4,436,946.01
FIXED ASSETS	46,579.97	53,964.71
OTHER ASSETS	5,680,327.75	5,350,641.59
TOTAL ASSETS	\$20,404,405.20	\$19,466,885.31

LIABILITY & EQUITY

LIABILITIES	3,966.74	8,153.97
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SHARES & EQUITY

MEMBER SHARES	14,953,398.46	14,406,090.90
REGULAR RESERVE	323,026.40	323,026.40
UNDIVIDED EARNINGS	5,124,013.60	4,729,614.04
TOTAL LIABILITIES & EQUITY	\$20,404,405.20	\$19,466,885.31
TOTAL NET WORTH	26.69%	25.95%



LOCAL 804 FEDERAL CREDIT UNION INCOME STATEMENT

//////////////////// DECEMBER 2021 //////////////////////

	DECEMBER 2021	DECEMBER 2020
INTEREST FROM LOANS	723,703.82	692,576.17
INCOME FROM INVESTMENT	149,722.17	154,862.00
FEES AND CHARGES	216,019.08	190,545.05
MISC. OPERATION INCOME	155,245.41	26,581.24
TOTAL INCOME	1,244,690.48	1,064,564.46
WAGES EXPENSE & BENEFITS	340,235.31	346,718.81
OPERATION EXPENSE	343,100.10	382,692.98
LOAN EXPENSE	42,512.64	43,131.25
PROFESSIONAL EXPENSE	45,994.31	50,448.22
MEMBER INSURANCE	11,318.04	10,365.59
OFFICE OCCUPANCY EXP	45,015.64	44,100.61
ADVERTISING EXPENSE	5,075.46	11,834.80
TOTAL OPERATION EXPENSE	833,251.50	889,292.26
MEMBER DIVIDENDS	16,232.83	19,924.49
NET INCOME/(LOSS)	\$395,206.15	\$155,347.7

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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/Loan Officer.....Laura Maria
Member Service Representative.....Erica Medina
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.

