

An aerial photograph of a city coastline, likely Long Beach, California. The image shows a wide sandy beach in the foreground, with the ocean to the left. In the background, there is a dense urban area with many buildings, and a body of water (the harbor) is visible. The sky is clear and blue.

45th 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, 44TH ANNUAL MEETING ••••• HOWARD HOM
- III. CHAIRMAN'S REPORT ••••• MYLES DUNN
- IV. PRESIDENT / CEO REPORT ••••• YSEMNY ABOOD
- V. SUPERVISORY COMMITTEE REPORT ••••• OWEN FORD
- VI. ELECTION OF DIRECTORS (ACCLAMATION VOTE) ••••• MYLES DUNN
- VII. OLD BUSINESS ••••• MYLES DUNN
- VIII. NEW BUSINESS ••••• MYLES DUNN
- IX. SCHOLARSHIP WINNER AWARD ••••• YSEMNY ABOOD
- X. DRAWING FOR DOOR PRIZES ••••• LAURA MARIA
- XI. ADJOURNMENT ••••• MYLES DUNN

MINUTES OF 44TH ANNUAL MEETING HELD SEPTEMBER 18, 2022

The 44th Annual Meeting was called to order by Chairman, Myles Dunn at 10:20 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 Howard Hom, Second by Myles Dunn, all in favor.

CHAIRMAN'S REPORT

Myles read his report that talked about the benefits of being a member of the Credit Union and how the Credit Union can help members achieve their financial goals. The state of the Credit Union is strong.

PRESIDENT/CEO REPORT

Ysemny read her report. Her report highlighted the successes and continued growth of the Credit Union. She talked about members promoting the Credit Union to their family members

and colleagues. She finished her report by going over the balance sheet and income statements as of December 2021.

SUPERVISORY COMMITTEE REPORT

The report was presented by Owen Ford. The Supervisory Committee reviewed the results of work performed by FJP & 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.

ELECTION OF DIRECTORS

- One 3 year term volunteer position open
- Only 1 person volunteered to run
 - Owen Ford
- 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

None

2022 SCHOLARSHIP AWARD

Ysemny presented the 2022 Scholarship Award and check to Elizabeth Dunne and her father Christopher Dunne.

DRAWING OF DOOR PRIZE

Member Rousse Rosario won \$100 gift card

ADJOURNMENT

Myles made a motion to adjourn the meeting, seconded by Troy Manke, all in favor.

Myles adjourned the meeting at 10:50 am.

Respectfully submitted,

Howard Hom,
Secretary
(certified as correct)

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CHAIRMAN'S REPORT

Welcome to the 2023 Local 804 Federal Credit Union Annual Meeting. This year we celebrate the 45th Anniversary of our Credit Union. Our Credit Union was founded with one sole purpose, to support the Union members of Local 804, Local 808, and Local 447 and their family's financial needs when other financial institutions turned their back or tried to take advantage of them. During these 45 years our purpose has grown as our member's needs have grown.

2022 was another year of many successes for our Credit Union and our members. It was a record year for lending, with over \$6 million being disbursed in loans. Our members work hard and the Credit Union is here to support them when they want to purchase a new vehicle, repair their home, or even take that much needed vacation. Our Credit Union is well capitalized with a Net Worth over 26%. The state of our Credit Union is strong.

While 2022 was a year of many successes, there are some trends that do concern me. As many of our members move onto their next, much deserved, chapter of their lives and retire, they close their accounts. I want to remind our members that once they are a member, they are a member for life. They can bank with us from anywhere. With members retiring, the newer, younger, members are in the need of our

guidance and financial education to help them achieve financial stability and to reach their long term goals. I hope to address these concerns in the oncoming years with the help of the Unions.

2023 looks be to another year of successes for our Credit Union. With the sale of the Teamsters Local 804 Union Hall in Long Island City this past year, the Credit Union had to find a new home. The Teamsters Local 804 invited us from day one to move with them to their new location in Port Washington, NY. It is very important to the Union and the Credit Union that we remain under the same roof. Due to construction delays at the new location, we anticipate our move in early/mid-summer. The Credit Union will keep you updated.

I'd like to thank the staff of Local 804 Federal Credit Union who have worked hard every day to provide our members with reliable services. To the volunteers who take time out of their personal lives to make this Credit Union better, I also thank you. Finally, I want to thank you for being a member of the Local 804 Federal Credit Union family. Remember, reach out to your fellow union members and talk about the benefits of joining the Credit Union.

Myles Dunn
Chairman
myles@cu804.org

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CEO'S REPORT

Dear members,

There were many bright spots in 2022; however, there is no doubt that the economy is a concern for many Americans. We understand that worry, and we are here for you. Inflation could be a constant factor for the rest of the year, which often means deposit and lending rates continue to go up. We want you to know that Local 804 FCU is financially secure, and while rates on our savings and Certificates of Deposit accounts are likely to help you, we are working hard to keep lending rates as low as possible in the current climate.

The resiliency of Local 804 FCU and its financial strength were proven throughout 2022. This included the following:

- Disbursement of over \$6 million in loans
- Opening of over \$200,000 in credit card lines
- Increasing our asset size by \$735 thousand
- Increasing our membership by 127
- Share Deposits growing to over \$15.6 million.
- Loan portfolio finishing the year over \$14.6 million.
- 2022 Net income of \$51,675
- Well capitalized with a Net Worth of 26.46%

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

For 2023, we are committed to making your banking experience better and more convenient. We will ramp up our efforts to continue growing our membership throughout the tristate area and across the country. Please continue to 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 2023 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,

Ysemy Abood
President & CEO

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee reviewed the results of work performed by Wojeski CPAS PC. 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 2022.

Sincerely,

Owen Ford

Chairman, Supervisory Committee

LOCAL 804 FEDERAL CREDIT UNION

STATEMENT OF

CONDITION

//////////////////// **DECEMBER 2022** //////////////////////

BALANCE SHEET

ASSETS

	DECEMBER 2022	DECEMBER 2021
LOANS	7,398,409.05	6,078,995.09
LOAN SPECIAL	0.00	0.00
COMMERCIAL LOAN-IBT	1,988,391.85	
STUDENT LOANS	0.00	0.00
HOME EQUITY LOANS	43,796.08	65,457.40
LOAN PARTICIPATION (BL)	0.00	0.00
BCFCU LN PART (CL)	1,379,167.48	
BCFCU LN PART (RE)	254,602.50	262,161.62
FIRST FINANCIAL LN PART	1,528.39	50,103.40
VISA CREIT CARDS	598,963.17	465,376.78
REAL ESTATE LOANS-CUC	2,981,084.90	3,176,623.63
ALLOWANCE FOR LOAN LOSSES	-128,826.96	-55,336.99
CASH	10,821.15	19,465.16
INVESTMENTS	4,719,626.71	4,614,651.39
FIXED ASSETS	39,481.61	46,579.97
OTHER ASSETS	1,852,045.30	5,680,327.75
TOTAL ASSETS	\$21,139,091.23	\$20,404,405.20
LIABILITY & EQUITY		
LIABILITIES	7,947.43	3,966.74
SHARES & EQUITY		
MEMBER SHARES	15,632,428.56	14,953,398.46
REGULAR RESERVE	323,026.40	323,026.40
UNDIVIDED EARNINGS	5,175,688.84	5,124,013.60
TOTAL LIABILITIES & EQUITY	\$21,139,091.23	\$20,404,405.20
TOTAL NET WORTH	26.46%	26.69%

LOCAL 804 FEDERAL CREDIT UNION

INCOME STATEMENT

//////////////////// **DECEMBER 2022** //////////////////////

	DECEMBER 2022	DECEMBER 2021
INTEREST FROM LOANS	864,673.98	723,703.82
INCOME FROM INVESTMENT	(69,110.93)	149,722.17
FEES AND CHARGES	217,011.15	216,019.08
MISC. OPERATION INCOME	49,979.19	155,245.41
TOTAL INCOME	1,062,553.39	1,244,690.48

WAGES EXPENSE & BENEFITS	330,033.67	340,235.31
OPERATION EXPENSE & ALLL EXPENSE	492,221.81	343,100.10
LOAN EXPENSE	48,902.66	42,512.64
PROFESSIONAL EXPENSE	64,947.42	45,994.31
MEMBER INSURANCE	11,953.25	11,318.04
OFFICE OCCUPANCY EXP	40,423.73	45,015.64
ADVERTISING EXPENSE	7,736.19	5,075.46
TOTAL OPERATION EXPENSE	996,218.73	833,251.50

MEMBER DIVIDENDS	14,659.42	16,232.83
NET INCOME/(LOSS)	\$51,675.24	\$395,206.15

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BOARD OF DIRECTORS

Board Chairman.....Myles Dunn
Vice-Chairman.....Troy Manke
Treasurer.....Rockland 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
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 - Thursday | 8 am - 4 pm
Friday | 8 am - 3 pm

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

