

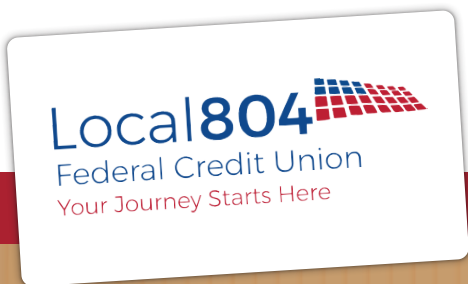
46th ANNUAL MEETING REPORT

Delivering Value

Local804 
Federal Credit Union
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MEETING AGENDA

- I. CALL TO ORDER MYLES DUNN
- II. APPROVAL OF MINUTES, 45TH 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 PRIZESLAURA MARIA
- XI. ADJOURNMENT..... MYLES DUNN



MINUTES OF THE 45TH ANNUAL MEETING HELD MARCH 18, 2023

The 45th Annual Meeting was called to order by Chairman, Myles Dunn at 10:10 am in the Local 804 IBT Assembly Hall at 3421 Review Avenue, Long Island City, NY 11101.

Minutes of the previous meeting were 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 highlighted the strengths of the Credit Union, his concerns for the newer/younger members, and the upcoming move of the Credit Union to Port Washington, NY. The state of the Credit Union is strong.

CEO/CFO 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 2022.

SUPERVISORY COMMITTEE REPORT

The report was presented by Troy Manke. Owen Ford was present but was unable to read his 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.

ELECTION OF DIRECTORS

- Two 3-year term volunteer positions open
- Only 2 persons 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 (Q&A)

- Members asked questions regarding:
 - ▷ Who is eligible to join the Credit Union?
 - ▷ Credit Union's move to Port Washington, NY
 - ▷ Any other Credit Union locations (branches)?
 - ▷ Is the Credit Union ready for a possible strike at UPS?
 - ▷ Will the CU pause loan payments?
 - ▷ Loan delinquency
 - ▷ Can the CU offer a scholarship for members that aren't currently enrolled in High School?

2023 SCHOLARSHIP AWARD

- Laura announced the 2023 Scholarship Award winner.
- Andrew Mason, son of Greg Mason was the winner.
- Member was unable to attend meeting.

DRAWING OF DOOR PRIZE

Member Alan Young 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 11:05 am.

CHAIRMAN'S REPORT

Welcome to the 2024 Local 804 Federal Credit Union Annual Meeting. Our 46th year was one of our most challenging years. As usual, the Credit Union met those challenges head on and made 2023 one of the Credit Unions best years in our history.

When 2023 started, we were focused on our move to our new home in Port Washington, NY. Moving from Long Island City to Port Washington was no easy task. Renovation of the new office had the usual hurdles. We worked with all our partners and Teamsters Local 804 to make sure the move was seamless and undisruptive as possible to our members. In late June 2023, we moved into our new office. The members and staff love the modern new office.

During that transition, the Credit Union continued to provide the members with all the services that all our members demand and deserve. New products and services are being added to support members' evolving lives. We have also added more staff to be able to meet the growing membership. The Credit Union must adapt to these needs.

The implementation of the "Welfare Trust Fund Health Insurance Auto Pay" and our "High Yield" savings account are perfect examples of how the Credit Union is driven by simplifying

our members financial lives. The WTF Auto Pay program was developed with our retirees and our future retirees in mind. This program was designed to eliminate the stress of a retiree's health insurance being suspended and an example of a program that only Local 804 FCU can provide.

The Credit Union continues to grow in every area. One area that I always like to focus on is membership growth. We finished 2023 with over 3000 members, the highest membership growth since 2008. Like all unions, we are stronger when we have more members.

In 2024, the Credit Union plans on visiting the UPS facilities to meet with current members and to sign up new members. Visiting the facilities will give members the opportunity to ask questions, sign up for new products or services, and help future members understand what the Credit Unions mission is.

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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PRESIDENT'S REPORT

Dear Members,

There were many bright spots in 2023. For me, the relocation of the Credit Union and record high net income stand out. The relocation of the Credit Union to a modern office space and convenient location has helped us serve members even better. Because we had record high net income this allowed us to disburse double dividends to all interest earning accounts. Local 804 FCU is financially secure.

Rates on our savings and Certificates of Deposit accounts will also help members save more of their money. We are working hard to keep lending rates as low as possible even in this high interest lending climate.

The financial strength of Local 804 FCU was proven throughout 2023. This included:

- Disbursement of over \$3.9 million in loans
- Opening of \$500,000 in credit card lines
- Increasing our membership from 2,900 to 3,019
- Net income of \$462,598
- Well capitalized with a Net Worth of 29.97%

For 2024 we are committed to making your banking experience better, more convenient, and easier to achieve all your financial needs. With that in mind, we have added a new savings product. A "High Yield Savings" account, a high-rate savings account that will help you save for those unexpected expenses.

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 members for all their hard work over the past year. To our Board of Directors and Supervisory Committee, thank you for your guidance and continued support. You all help keep our Credit Union moving forward.

Sincerely,
Ysemny 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 2023.

Owen Ford
Supervisory Committee Chairman

LOCAL 804 FEDERAL CREDIT UNION

STATEMENT OF CONDITION

DECEMBER 2023

BALANCE SHEET

ASSETS

DECEMBER 2023

DECEMBER 2022

| | | |
|---------------------------------------|------------------------|------------------------|
| LOANS | 8,237,643.59 | 7,398,409.05 |
| LOAN SPECIAL | 0.00 | 0.00 |
| COMMERCIAL LOAN-IBT | 692,744.56 | 1,988,391.85 |
| STUDENT LOANS | 0.00 | 0.00 |
| HOME EQUITY LOANS | 22,883.54 | 43,796.08 |
| LOAN PARTICIPATION (BL) | 0.00 | 0.00 |
| BCFCU LN PART (CL) | 976,953.77 | 1,379,167.48 |
| BCFCU LN PART (CL) | 247,368.17 | 254,602.50 |
| FIRST FINANCIAL LN PART | 0.00 | 1,528.39 |
| VISA CREIT CARDS | 680,649.20 | 598,963.17 |
| REAL ESTATE LOANS-CUC | 2,774,467.87 | 2,981,084.90 |
| ALLOWANCE FOR LOAN LOSSES | -136,473.55 | -128,826.96 |
| CASH | 48,760.00 | 10,821.15 |
| INVESTMENTS | 5,270,847.92 | 4,719,626.71 |
| FIXED ASSETS | 345,184.54 | 39,481.61 |
| OTHER ASSETS | 912,792.46 | 1,852,045.30 |
| TOTAL ASSETS | \$20,073,822.07 | \$21,139,091.23 |
| LIABILITY & EQUITY | | |
| LIABILITIES | 12,433.35 | 7,947.43 |
| SHARES & EQUITY | | |
| MEMBER SHARES | 14,141,486.47 | 15,632,428.56 |
| REGULAR RESERVE | 323,026.40 | 323,026.40 |
| UNDIVIDED EARNINGS | 5,596,875.85 | 5,175,688.84 |
| TOTAL LIABILITIES & EQUITY | \$20,073,822.07 | \$21,139,091.23 |
| TOTAL NET WORTH | 29.97% | 26.46% |

LOCAL 804 FEDERAL CREDIT UNION

INCOME STATEMENT

DECEMBER 2023

| | DECEMBER 2023 | DECEMBER 2022 |
|----------------------------------|---------------------|---------------------|
| INTEREST FROM LOANS | 1,011,326.41 | 864,673.98 |
| INCOME FROM INVESTMENT | 245,039.64 | (69,110.93) |
| FEES AND CHARGES | 247,485.28 | 217,011.15 |
| MISC. OPERATION INCOME | 18,531.38 | 49,979.19 |
| TOTAL INCOME | 1,522,382.71 | 1,062,553.39 |
| WAGES EXPENSE & BENEFITS | 382,031.62 | 330,033.67 |
| OPERATION EXPENSE & ALLL EXPENSE | 460,625.98 | 492,221.81 |
| LOAN EXPENSE | 46,439.66 | 48,902.66 |
| PROFESSIONAL EXPENSE | 54,637.24 | 64,947.42 |
| MEMBER INSURANCE | 14,424.60 | 11,953.25 |
| OFFICE OCCUPANCY EXP | 43,667.39 | 40,423.73 |
| ADVERTISING EXPENSE | 3,949.78 | 7,736.19 |
| TOTAL OPERATION EXPENSE | 1,005,776.27 | 996,218.73 |
| MEMBER DIVIDENDS | 54,008.43 | 14,659.42 |
| NET INCOME/(LOSS) | \$462,598.01 | \$51,675.24 |

BOARD OF DIRECTORS

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

SUPERVISORY COMMITTEE

Chairman Owen Ford
Member Chris Williamson
Member Lawrence Grant

MANAGEMENT AND STAFF

Ysemny Abood President & CEO
Laura Maria COO & Loan Officer
Isaac Roldan Collections Officer
Myles Dunn Member Services Specialist
Erica Medina Member Services Representative
Ryan Bonasia Member Services Representative

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.

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44 South Bayles Avenue, Suite 204
Port Washington, NY 11050
(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.

