

47th

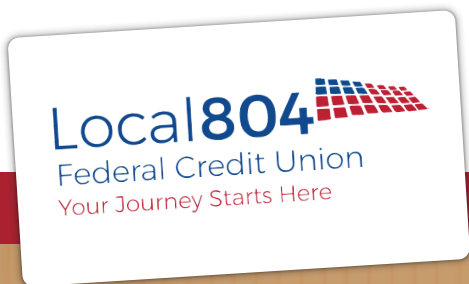
ANNUAL MEETING REPORT

Delivering Value

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Federal Credit Union
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MEETING AGENDA

- I. CALL TO ORDER MYLES DUNN
- II. APPROVAL OF MINUTES, 46TH 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 46TH ANNUAL MEETING HELD MARCH 16, 2024

The 46th Annual Meeting was called to order by Chairman, Myles Dunn at 10:15 am in the Local 804 IBT Conference Room at 44 S Bayles Ave Port Washington, NY 11050.

Minutes of the previous meeting were disbursed and read by Howard Hom. Minutes of the previous meeting were approved prior to Annual Meeting by the board.

CHAIRMAN'S REPORT

Myles read his report that highlighted:

- Move to Port Washington
- New Products/Services to Support Members' Evolving Lives
 - ▷ Welfare Trust Fund Health Insurance Auto Pay
 - ▷ High-Yield Savings Account
- Membership Growth 3,000+ Members
 - ▷ Highest since 2008
- 2024 - Visits to UPS facilities

CEO/CFO REPORT

Ysemny read her report. Her report highlighted:

- Record High Net Income
 - ▷ Allowed disbursement of double dividends to all interest earning accounts

- Financial Strength Throughout 2023
 - ▷ Disbursement of over \$3.9 million in loans
 - ▷ Opening of \$500,000 in credit card lines
 - ▷ Increasing membership from 2,900 to 3,019
 - ▷ Net income of \$462,598
 - ▷ Well capitalized with a Net Worth of 29.97%

SUPERVISORY COMMITTEE REPORT

The report was presented by Chris Williamson. The Supervisory Committee reviewed the results of the work performed by Wojeski & Company CPAs. 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.

ELECTION OF DIRECTORS

- Two 3 year volunteer term positions open
- Only 2 people volunteered to run
 - ▷ Howard Hom
 - ▷ Troy Manke

- As stated in our bylaws (10/2023) Article V. Titled "Elections" Option A2 - Section 2
 - ▷ Myles declared the nominees elected by general consent.

OLD BUSINESS

None

NEW BUSINESS (Q&A)

- Member asked a question regarding
 - ▷ What programs/products/services are available for college students?

2024 SCHOLARSHIP AWARD

- Ysemny announced the 2024 Scholarship Award winner
- Chrystian Santos, son of Elvin Santos was the winner

DRAWING OF DOOR PRIZE

Member Liam Dunn 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 11:15 am.

CHAIRMAN'S REPORT

Welcome to Local 804 Federal Credit Union's 2025 Annual Meeting. Founded 47 years ago to serve Local 804 our Credit Union was born from a need for reliable financial support when others failed. Today, we continue to prioritize your needs as they evolve.

Your Credit Union is committed to supporting our hard-working members. Whether it's a new car, home improvements, or a much-needed break, we're here to help you achieve your goals. Our strong financial position, with Net Worth surpassing 29%, ensures we can continue to serve you reliably.

The Credit Union is thriving, with growth across all areas. We warmly welcome all our new members in 2024! While attracting new members is crucial, retaining our existing members is equally important. A strong and loyal membership base is fundamental to our continued success.

In 2023, we introduced the WTF Auto Pay Program to simplify health insurance payments for retirees. In 2024, we expanded our retiree benefits further. Retirees now enjoy a .25% loan discount and waived application fees. Retirees can take advantage of our High Yield Savings Account, offering competitive interest rates and the flexibility of unlimited penalty-free withdrawals. In 2025, we will continue to explore new products and services to better support our retired members.

We're always looking for ways to enhance your banking experience. Last year, we launched our Digital Forms Hub, providing 24/7 online access to essential forms. We understand that our members often work non-traditional hours, so this hub offers convenient access whenever it suits you.

In 2024, I began visiting UPS facilities to connect with existing members and onboard new ones. I'm eager to expand these outreach efforts this year to ensure both current and potential members have easy access to the Credit Union.

On behalf of the Local 804 Federal Credit Union, I extend my gratitude to our staff for their efforts in providing exceptional service to our members. I also want to express sincere appreciation to our valued volunteers who contribute their time to enhance our Credit Union. Thank you for your continued membership in the Local 804 Federal Credit Union family. Please share the many benefits of membership with your fellow union members.

Myles Dunn
Chairman
myles@cu804.org

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PRESIDENT'S REPORT

Dear Members,

Welcome to our 47th Annual Meeting. The Credit Union experienced another year of positive financial performance, resulting in a positive net income. This success allowed us to distribute double dividends to all interest-earning accounts for the second consecutive year in the fourth quarter of 2024. Furthermore, we witnessed an increase in membership and deposits, thereby enhancing our ability to extend credit to our valued members.

In 2024, Local 804 FCU demonstrated its financial strength through:

- Robust lending activity: Disbursing over \$4.3 million in loans and extending over \$770,000 in credit card lines.
- Growing membership: Increasing our member base from 3,019 to 3,143.
- Strong financial performance: Achieving a net income of \$243,981.
- Solid capital position: Maintaining a well-capitalized institution with a Net Worth of 29.99%.

In 2025, we are actively exploring innovative solutions to streamline and accelerate money transfers between your credit union accounts and other financial institutions. Our commitment remains unwavering: to enhance your banking experience by making it more convenient and efficient in meeting all your financial goals.

We extend our sincere gratitude to our valued members for your continued trust and support. We also express our deepest appreciation to our dedicated staff for their hard work and commitment throughout the year. Finally, we thank our Board of Directors and Supervisory Committee for their invaluable guidance and unwavering support.

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 2024.

Owen Ford
Supervisory Committee Chairman

LOCAL 804 FEDERAL CREDIT UNION

STATEMENT OF CONDITION

DECEMBER 2024

BALANCE SHEET
ASSETS

	DECEMBER 2024	DECEMBER 2023
LOANS	9,030,374.19	8,237,643.59
LOAN SPECIAL	0.00	0.00
COMMERCIAL LOAN-IBT	654,982.06	692,744.56
STUDENT LOANS	0.00	0.00
HOME EQUITY LOANS	12,557.44	22,883.54
LOAN PARTICIPATION (BL)	0.00	0.00
BCFCU LN PART (CL)	920,602.75	976,953.77
BCFCU LN PART (CL)	239,454.24	247,368.17
FIRST FINANCIAL LN PART	0.00	0.00
VISA CREIT CARDS	768,954.47	680,649.20
REAL ESTATE LOANS-CUC	2,478,927.54	2,774,467.87
ALLOWANCE FOR LOAN LOSSES	-280,323.56	-136,473.55
CASH	62,600.00	48,760.00
INVESTMENTS	5,189,278.59	5,270,847.92
FIXED ASSETS	327,318.83	345,184.54
OTHER ASSETS	1,123,896.00	912,792.46
TOTAL ASSETS	\$20,528,622.55	\$20,073,822.07
LIABILITY & EQUITY		
LIABILITIES	-1,415.42	12,433.35
SHARES & EQUITY		
MEMBER SHARES	14,366,154.56	14,141,486.47
REGULAR RESERVE	323,026.40	323,026.40
UNDIVIDED EARNINGS	5,840,857.01	5,596,875.85
TOTAL LIABILITIES & EQUITY	\$20,528,622.55	\$20,073,822.07
TOTAL NET WORTH	29.99%	29.97%

LOCAL 804 FEDERAL CREDIT UNION

INCOME STATEMENT

DECEMBER 2024

	DECEMBER 2024	DECEMBER 2023
INTEREST FROM LOANS	1,063,681.41	1,011,326.41
INCOME FROM INVESTMENT	315,257.82	245,039.64
FEES AND CHARGES	253,882.47	247,485.28
MISC. OPERATION INCOME	16,829.12	18,531.38
TOTAL INCOME	1,649,650.82	1,522,382.71
WAGES EXPENSE & BENEFITS	487,360.64	382,031.62
OPERATION EXPENSE & ACL EXPENSE	638,993.75	460,625.98
LOAN EXPENSE	51,264.37	46,439.66
PROFESSIONAL EXPENSE	70,508.38	54,637.24
MEMBER INSURANCE	13,984.98	14,424.60
OFFICE OCCUPANCY EXP	58,679.24	43,667.39
ADVERTISING EXPENSE	4,278.48	3,949.78
TOTAL OPERATION EXPENSE	1,325,069.84	1,005,776.27
MEMBER DIVIDENDS	80,599.82	54,008.43
NET INCOME/(LOSS)	\$243,981.16	\$462,598.01

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.

