

2024 ANNUAL REPORT

Community Resource FCU



OUR MISSION

We strive to improve the lives of our members and the community by providing access to affordable, reliable, and solution-based financial services.

OUR VISION

To become the financial institution of choice; providing the best service possible; going above and beyond to help our members achieve their goals.



OUR CORE VALUES

Core values are the foundation of our culture—they guide how we serve our members, support one another, and show up in our community every day. By aligning our actions with these values, we strengthen trust, consistency, and connection in everything we do.

Friendly (Trust & Care)

- We create a warm, welcoming environment where members feel valued, respected, and supported. Our approach is rooted in kindness, empathy, and a personal touch.

Committed (Service & Growth)

- We are dedicated to empowering our members, helping them achieve financial success through education, support, and guidance.

Unified (Teamwork & Collaboration)

- We work as one, fostering collaboration and respect to better serve each other and our community.

MEETING AGENDA

Call to Order and Welcome

Affirm Quorum is Present

Appoint Recording Secretary

**Introduction of Directors
Present**

**Reading/Acceptance of the 2024
Annual Meeting**

Report of the Chairman

Report of the President/CEO

**Report of the Supervisory
Committee**

**Report of the Nominating
Committee**

Election of Directors

New Business

Motion to Adjourn

REPORT OF THE CHAIRMAN, THOMAS ELLIS

Tonight's "word of the day" is: perseverance. Perseverance is defined by Webster as "to persist in an undertaking in spite of difficulties". This Credit Union is an example of perseverance! How so you ask – let's review our history starting 90 years ago.

The year is 1935. A group of people, employees, gathered for a meeting at an industrial/warehouse complex along Broadway in North Albany, probably during their lunch break. It was a time of financial uncertainty. The country was still in the throes of the great depression and we can be sure that the "times were still tough". While the details of this meeting have been lost to time, we can be certain that their motivation was to financially improve their circumstances and those of their fellow employees. These then, were employees of New York Power and Light Corporation, a predecessor to Niagara Mohawk Power Corp. (now known as National Grid).

So it came to pass that on November 27th of that year, they were granted a federal charter to form a credit union, charter number 770 – the seven hundred and seventieth such federal credit union formed in the United States. Its name: the New York Power and Light Service Building Employees Federal Credit Union. The first organizational meeting of the Board of Directors was held on December 11th. A \$10 petty cash fund was established for the payment of "bills". The first annual meeting was held a year later, on February 4th, 1936.

Federal credit unions / financial institutions, member owned and guided by volunteers were rare at that time; a new entity in the financial market place, insomuch as the federal law allowing the formation of such institutions had only been signed in 1934.

REPORT OF THE CHAIRMAN, THOMAS ELLIS

We can be proud of these individuals. They took a step into the unknown in starting such an enterprise. Not knowing what the future held, they nevertheless undertook the challenge to help their fellow employees. The Credit Union was staffed completely by volunteers, providing basic monetary services for its members in the form of savings and loans.

They persevered through the coming years, through World War II, the ups and downs of the utility business, the Korean War, the Vietnam War, the Cold War, Covid, recessions, and company reorganizations. The Credit Union grew and eventually, a limited number of paid staff was added. But the purpose remained unchanged, people helping their fellow employees and their families to have a better life.

By the mid-nineties, as times changed again, the Credit Union reached another “perseverance moment” with the realization that for many reasons, single company sponsored credit unions were facing a choice. Remain as originally chartered, focused on an ever-decreasing member base as companies downsized, reorganized, and reformed themselves, thereby limiting the possibilities for their credit unions, or join the growing number of now permitted, community-based credit unions.

By mid-2000’s the Credit Union reached another “perseverance moment” in a major step going forward by the construction of our first, standalone, full-service branch located in North Greenbush, thereby creating the potential for substantial increase in members, and loans.

As proud as we are of these efforts to “persevere”, there is another aspect to be proud of, and that is what truly makes this a community credit union: our work supporting not-for-profit organizations like: the Food Pantries, Unity House, St. Catherine’s, and others.

REPORT OF THE CHAIRMAN, THOMAS ELLIS

These fine organizations have as their mission the task of helping the community at large. The Credit Union is pleased to be a part of that effort.

As will be reported later in the meeting, the Credit Union has just completed another successful financial year. The staff, the management and the volunteers have worked very hard to accomplish this feat. Speaking for the Board and myself, we are very appreciative of the effort put forth to achieve these results. We are all justifiably proud of this accomplishment.

Community Resource has progressed from employees helping their fellow employees, to helping members' families, to helping community-based members, and finally to helping people in the community, who may never become members. Truly, this is in the finest tradition of the credit union movement. For this we can be very proud.

The future, though unknown, remains secure because the Credit Union and its members are called to persevere going forward, just as those original members, ninety years ago, did committing to being the "best" provider of financial products and services at the lowest cost to its members. The vision remains the same: to grow the credit union by providing even better service and products for you in the future.

Thank you for attending tonight



REPORT OF THE PRESIDENT/CEO, TERRY LANGLOIS

As we celebrate 90 years, I would like to take a trip down memory lane to highlight some significant events in the history of Community Resource Federal Credit Union.

On November 19, 1935, ten employees of the New York Power & Light Company, located at 1125 Broadway in Albany, signed a charter request to form a credit union. Eight days later, the request was approved and the New York Power & Light Service Building Employees FCU was established. At the time, what is now known as CRFCU, was only the 3rd federal credit union formed in the Capital District since passage of the Federal Credit Union act in 1934.

Over the next 60 years, the volunteers who led the credit union were focused on serving the financial needs of their coworkers and immediate family members. During that period, some of our current directors became involved in leading CRFCU.

- April 1986 – Ellin Luft was elected Director, after serving on various committees for the prior two years.
- October 1988 – Elizabeth (Betsy) Kindlon was brought on to manage the credit union. Betsy retired as President/CEO April 2015 and now serves as Director and Chair of the Supervisory Committee.
- April 1993 – Tom Ellis was elected Director, after serving as Assistant Treasurer since 1988.
- April 1993 – Dan Abatto was elected Director, after serving on the Credit Committee since 1979. Dan has also served as Chair of the Supervisory Committee. Dan has volunteered his time for the past 46 years, more than half of CRFCU's life.

REPORT OF THE PRESIDENT/CEO, TERRY LANGLOIS

I highlight these individuals because they were instrumental in the two most significant events in the history of CRFCU since 1935.

June 1995, 20 Wade Road in Latham was acquired. Betsy and the Board Directors had made the strategic decision to expand beyond the confines of serving employees of National Grid, and this was the first step. A year later and many hours of oversight, renovations were complete, and 20 Wade Road became the new home of CRFCU. During that time, CRFCU also received approval to convert its charter to serve Select Employer Groups, allowing us to serve many more individuals.

July 2000, CRFCU received approval from NCUA to convert to a Community Charter, allowing CRFCU to serve anyone who lived, worked, worshiped or attended school in Albany County. Just like our founders did back in 1935, Betsy and the Board of Directors seized upon the opportunity to take advantage of the 1998 Credit Union Membership Access Act, which created the opportunity to convert to a Community Charter. The 15-month process took a lot longer than the eight days it took to be chartered back in 1935.

These events were significant because they have propelled us to where we are today. Today, CRFCU is a thriving credit union, serving 7,000 members. Our focus has remained on serving the financial needs of our members over the past 90 years. Although growth is not our focus, we have grown to \$115 million in Assets; 5 times what we had prior to the 1995 decision to expand beyond serving National Grid employees.

REPORT OF THE PRESIDENT/CEO, TERRY LANGLOIS

During 2024, CRFCU paid out a record \$2.5 million in dividends. Your credit union remains financially sound and stable with a Net Worth ratio exceeding 12%, much higher than most local credit unions our size and larger.

In closing, I would like to thank our staff for their continued support and dedication in helping Community Resource reach its full potential through their commitment in helping our member and others. Our staff makes us the Friendly Place to Bank.

The Board of Directors and Supervisory Committee of CRFCU is made up of volunteers. Serving in these roles requires significant investment of time and commitment. The staff and I are grateful for your commitment and the positive impact you and all past volunteers have made here at CRFCU.

Finally, I want to thank our members for allowing us the privilege of serving them and their families' financial needs.

REPORT OF THE SUPERVISORY COMMITTEE

The Supervisory Committee is a group of volunteers, appointed by the Board of Directors, to be the members' representatives. The Committee is responsible for ensuring that the Credit Union's records are maintained accurately, its financial condition is fairly reported, and internal controls are in place. To assist in these tasks, the Committee engages the firm of Wojeski and Company, CPAs to conduct the required comprehensive annual audit along with quarterly audits to review specific areas of operations. This year's audits found everything to be in balance, reported accurately, and with no exceptions - the same outstanding results that are consistently achieved. The Committee is also now reviewing cybersecurity to ensure the integrity and safe preservation of data and to assess vulnerability.

Every other year, the Committee conducts a "negative verification" of all members' accounts, meaning that you do not need to respond unless there is an error, question, or concern about any activity on your account. Members did not address any issues to the Committee as a result of the verification conducted in 2024. As a reminder, please be sure that the Credit Union always has your correct contact information: home address, email address, and phone numbers.

At CRFCU, your financial well-being is our top priority. Although staff has successfully identified and prevented some losses due to attempted fraud, we encourage you to be vigilant. Be alert for scams and fraudulent activity. Protect your personal information and, if something doesn't feel quite right, don't hesitate to ask for help.



REPORT OF THE SUPERVISORY COMMITTEE

The Supervisory Committee is here for you. If any member has an unresolved question or concern about their account that they have first addressed with staff and/or management, they should write to the Committee at the address below.

My thanks to the Committee members for their service. Thanks also to the volunteers on the Board for their commitment to CRFCU. We also appreciate the Management and Staff for their cooperation and outstanding performance that results in a well-run, financially-sound financial institution dedicated to providing exceptional products and service. And to our loyal members without whose continued trust and support we would not be here and preparing to celebrate our 90th Anniversary!

Elizabeth Kindlon, Chairman
Joseph Kryzak
Maria McGinniss
Kurt Van Wormer

Supervisory Committee
PO Box 947
Guilderland, NY 12084-0947



FOR THE PERIOD ENDING DECEMBER 31, 2024

BALANCE SHEET

	ASSETS	
LOANS		
Vehicle Loans	28,104,137	
Vehicle Participation Loans	855,833	
Boat / RV	11,554,676	
Power Sport	3,174,650	
Personal Loans	6,359,019	
Share Secured Loans	304,520	
Education & GSL Loans	32,959	
Lines of Credit	462,106	
Loans to Businesses	991,885	
CU Student Loans	548,243	
Owners Choice Loans	3,929,251	
Home Equity Loans	28,642,624	
Home Improvement Participation Loans	1,544,767	
Total Loans	86,504,671	
FASB 91	429,720	
Allowance for Credit Loss	(577,254)	
NET LOANS		86,357,137
OTHER ASSETS		
Investments	15,056,683	
Cash and Cash Equivalents	8,561,813	
Accounts Receivable	134,822	
Accrued Income from Investments	60,537	
Accrued Income from Loans	237,497	
NCUSIF	954,070	
Prepaid & Deferred Expenses	179,087	
Land & Building	2,481,353	
Furniture & Fixtures	171,207	
Collateral in Process of Liquidation	3,000	
All Other Assets	0	27,840,071
TOTAL ASSETS		114,197,207

FOR THE PERIOD ENDING DECEMBER 31, 2024

BALANCE SHEET CONT.

<u>LIABILITIES, SHARES & EQUITY</u>		
LIABILITIES		
Accounts Payable	35,349	
Accrued Expenses	329,332	
All Other Liabilities	<u>(566,969)</u>	
TOTAL LIABILITIES		(202,287)
SHARES		
Regular & Other Savings	20,471,372	
IRA Shares	1,103,488	
Money Market Shares	15,442,303	
Share Drafts	11,533,316	
Share Certificates	45,115,448	
IRA Certificates	<u>6,980,032</u>	
TOTAL SHARES		100,645,960
EQUITY		
Regular Reserves	743,232	
Undivided Earnings	13,110,135	
Unrealized Gain (Loss)	<u>(99,832)</u>	
TOTAL EQUITY		13,753,535
TOTAL LIABILITIES, SHARES AND EQUITY		<u>114,197,207</u>

FOR THE PERIOD ENDING DECEMBER 31, 2024

INCOME STATEMENT

	Year to Date
INCOME	
Income from Loans	4,805,729
Investment Income	1,070,992
Debit Card Interchange Income	254,059
Elan Interchange Income	96,606
Other Fee Income	166,975
Misc. Operating Income	153,122
TOTAL INCOME	<u>6,547,483</u>
DIVIDENDS & INTEREST EXPENSE	
Dividend Expense	(2,515,935)
Interest Expense	(121)
TOTAL DIVIDENDS & INTEREST EXPENSE	<u>(2,516,056)</u>
MARGIN	<u>4,031,426</u>
OPERATING EXPENSES	
Compensation	(1,817,331)
Employee Benefits	(435,285)
Travel and Conference	(18,957)
Office Occupancy	(236,484)
Office Operations	(254,940)
Marketing Expense	(114,472)
Loan Servicing	(185,786)
Professional & Outside Services	(580,879)
Provision for Credit Losses	(323,751)
NCUSIF and NCUA Supervisory Expense	(21,732)
Cash Over and Short	(1,006)
Other Operating Expenses	(44,711)
TOTAL OPERATING EXPENSES	<u>(4,035,336)</u>
NET OPERATING INCOME	<u>(3,910)</u>
Gain (Loss) on Investments and Loans	2,613
Gain (Loss) On Disposition of Assets	5,343
Non-Operating Income	0
Other Temporary Impairment	0
TOTAL NON OPERATING INCOME/EXPENSE	<u>7,955</u>
NET INCOME	<u><u>4,046</u></u>

THANK YOU

BOARD OF DIRECTORS

Tom Ellis- Chairman
Jack Shellard- Vice Chairman
Dan Abatto- Secretary
Brian Keegan- Treasurer
Elizabeth Kindlon- Director
Ellin Luft- Director
Eugene Reyes- Director
Brian Jones- Associate Director
Matt Schunck- Associate Director



EXECUTIVE MANAGEMENT

Terry Langlois- President/ Chief Executive Officer

Anthony LaPointe- Executive Vice President/Chief Finance Officer

Deana Harrington- Chief Operating Officer



CommunityResource
Federal Credit Union

The friendly place to bank.

THANK YOU FOR ATTENDING

