



FASNYSM
Federal Credit Union



DEDICATED
-TO THE-
DEDICATED VOLUNTEER®



107 Washington Ave, Albany, NY 12210 | 518.434.3728 | www.fasnycu.com

2015 Annual Report

ANNUAL MEETING

Annual Meeting Schedule

Date: August 12, 2016
Time: 8:00 AM
Location: Town Hall Meeting Room
The Desmond Hotel
660 Albany Shaker Rd
Albany, NY 12211

Annual Meeting Agenda

- 1) Ascertain a quorum is present
- 2) Call the meeting to order
- 3) Annual Report to Membership
- 4) Report of Supervisory Committee
- 5) Unfinished Business
- 6) New Business
- 7) Elections
- 8) Adjournment

Our Core Values

- **Excellence:** Achieve excellence in all aspects of delivering financial services.
- **Innovation:** Cost-effectively embrace innovation to creatively meet the challenges of the changing financial environment.
- **Members:** Our focus is to provide a compassionate, yet safe and sound, approach to members' financial needs.
- **Respect:** Recognize the contribution of all through mutual respect and support for individual members, fellow co-workers and the Fire and EMS communities.
- **Integrity:** Consistently perform with a high level of integrity that demonstrates honesty, responsibility and transparency.
- **Dedication:** Run *by* volunteers *for* the volunteer emergency service.

2015 AT A GLANCE

Credit Union Profile

Total Assets

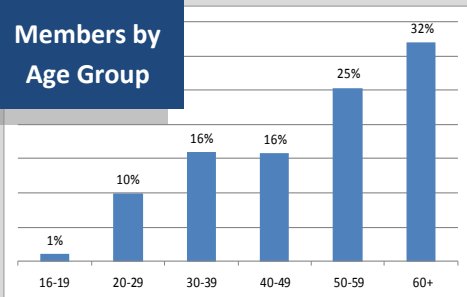
\$12,936,512

Capital Reserves

\$1,310,116

=
10.13% of assets

Members by Age Group



Tools of the Trade

Number of Transactions By Product



Shared Branching

3,155



Online Banking

3,206



Mobile Wallet

1,400

Loan Portfolio

Type & Amount of Loans in Portfolio



Auto

\$1,109,089



Personal

\$1,740,943



Real Estate

\$1,785,966



Organizational

\$1,552,846

Balance Sheet & Statement of Income

Balance Sheet	<u>12/31/2013</u>	<u>12/31/2014</u>	<u>12/31/2015</u>	Change
Assets				
Cash & Cash Equivalents	\$ 952,645.75	\$ 496,971.59	\$ 1,770,792.74	
Investments	\$ 4,524,000.00	\$ 4,978,000.00	\$ 4,786,000.00	
Loans (Gross)	\$ 6,542,445.68	\$ 7,000,714.18	\$ 6,571,345.95	-6%
Less Participation/Sold	\$ (157,857.21)	\$ (424,921.00)	\$ (359,433.60)	
Less Allowance for Loss	\$ (25,212.67)	\$ (59,747.31)	\$ (68,257.53)	
Premises & Equipment (net)	\$ 22,381.82	\$ 16,055.52	\$ 10,157.06	
Other Assets	\$ 240,119.70	\$ 234,608.98	\$ 225,907.48	
Total Assets	<u>\$ 12,098,523.07</u>	<u>\$ 12,241,681.96</u>	<u>\$ 12,936,512.10</u>	+6%
Liabilities				
Deposits				
Checking Accounts	\$ 1,852,903.41	\$ 2,344,167.05	\$ 2,565,662.74	
Savings Accounts	\$ 4,826,085.62	\$ 5,031,924.41	\$ 5,670,112.53	
Certificates of Deposit	\$ 3,843,682.16	\$ 3,540,077.31	\$ 3,169,470.27	
All Other Savings	\$ 283,138.56	\$ 42,675.40	\$ 195,286.78	
Total Deposits	<u>\$ 10,805,809.75</u>	<u>\$ 10,958,844.17</u>	<u>\$ 11,500,532.32</u>	+4%
Other Liabilities	\$ 26,210.15	\$ 25,161.89	\$ 25,863.48	
Total Deposits & Liabilities	<u>\$ 10,832,019.90</u>	<u>\$ 10,984,006.06</u>	<u>\$ 11,526,395.80</u>	+4%
Equity				
Undivided Earnings	\$ 1,266,503.17	\$ 1,257,675.90	\$ 1,310,116.30	+4%
Capital To Asset Ratio	10.47%	10.27%	10.13%	Well-Capitalized
Total Liabilities & Equity	<u>\$ 12,098,523.07</u>	<u>\$ 12,241,681.96</u>	<u>\$ 12,936,512.10</u>	+6%
Statement of Income				
Interest Income				
Interest on Loan	\$ 327,722.43	\$ 329,293.21	\$ 324,733.15	-1%
Interest on Investments	\$ 48,118.75	\$ 44,378.56	\$ 40,934.08	-8%
Other Income				
Fee Income	\$ 25,530.67	\$ 27,961.50	\$ 22,126.45	-21%
Other Operating Income	\$ 22,018.94	\$ 21,163.48	\$ 23,115.00	
Total Income	<u>\$ 423,390.79</u>	<u>\$ 422,796.75</u>	<u>\$ 410,908.68</u>	-3%
Interest Expense				
Dividends Paid to Members	\$ 46,156.37	\$ 32,971.47	\$ 28,460.19	-14%
As a percent of income	10.90%	7.79%	6.92%	
Non-Interest Expenses				
Compensation & Benefits	\$ 116,844.04	\$ 124,246.17	\$ 118,402.71	
Travel & Conference	\$ 10,540.11	\$ 7,647.72	\$ 6,872.79	
Office Occupancy	\$ 1,440.00	\$ 1,535.74	\$ 1,440.00	
Office Operations	\$ 137,314.97	\$ 120,386.99	\$ 123,038.08	
Education & Promotion	\$ 9,150.43	\$ 10,998.67	\$ 10,085.80	
Loan Servicing	\$ 24,716.24	\$ 42,459.60	\$ 25,113.87	
Professional & Outside Services	\$ 0.00	\$ 1,239.48	\$ 11,031.10	
Provisions for Loan Loss	\$ -18,049.34	\$ 84,159.97	\$ 29,820.80	
Miscellaneous Operating Expense	\$ 6,989.26	\$ 5,978.21	\$ 4,202.94	
Total Non Interest Expense	<u>\$ 288,945.71</u>	<u>\$ 398,652.55</u>	<u>\$ 330,008.09</u>	-17%
Total Expenses	<u>\$ 335,102.08</u>	<u>\$ 431,624.02</u>	<u>\$ 358,468.28</u>	
Net Income (loss)	<u>\$ 88,288.71</u>	<u>\$ -8,827.27</u>	<u>\$ 52,440.40</u>	

Board of Directors, Supervisory Committee & Staff

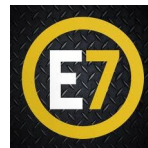
<u>Board of Directors</u>	<u>Position</u>	<u>Serving Since</u>	<u>Term</u>
Andrew E Pilecki North Tonawanda, New York	Chairman	August 2005	2014—2016
Joseph A Finnegan Madrid, New York	Vice Chairman	Origination	2014—2016
Heather Schafer Millersville, Maryland	Secretary	August 2011	2015—2017
Roy K Dahlen Merrick, New York	Treasurer	August 2003	2015—2017
Edward M Cooke Monticello, New York	Director	Origination	2015—2017
K William Grant Canton, New York	Director	Origination	2015—2017
Michael G Karashay Saugerties, New York	Director	August 2012	2014—2016
James H Williams Norwich, New York	Director	Origination	2014—2016
Jonathan Woods Liverpool, New York	Director	August 2014	2015—2017

<u>Supervisory Committee</u>	<u>Position</u>	<u>Serving Since</u>	<u>Term</u>
Maureen Biegner Palenville, New York	Chair	2014	2016
David A Quinn Castleton-on-Hudson, New York	Member	2005	2016
David Chapman Chatham, New York	Member	2012	2016

<u>Staff</u>	<u>Position</u>	<u>Serving Since</u>
Todd B Stevens Colonie, New York	Chief Executive Officer tstevens@fasny.com	April 2007
John P Tucker Cortland, New York	Chief Financial Officer jtucker@fasny.com	Origination
Kyla Parker Albany, New York	Member Service Representative kparker@fasny.com	June 2014
Rachel Waldron South Glens Falls, New York	Member Service Representative rwaldron@fasny.com	June 2013



Thank you to our Partners



Connect with FASNY Federal Credit Union

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