



2020



ANNUAL REPORT



UFirst Federal Credit Union 50th Annual Meeting Agenda

- 1..... Welcoming Remarks
- 2..... Call to Order
- 3..... Ascertain Presence of Quorum
- 4..... Approval of Minutes
- 5..... Election of Board of Directors
- 6..... CEO Report
- 7..... Financial Report
- 8..... Closing Remarks
- 9..... Adjournment



A Message from Linda



The challenges posed by the COVID-19 pandemic greatly impacted us all during 2020. Terms like “social distancing” and “mask mandates” became all too familiar in our daily lives. Things developed so quickly, yet life slowed to a stop with businesses temporarily closing their doors, schools moving to remote learning and people working virtually from home. Our credit union too, faced many challenges which included implementing safety measures to keep our team and members safe while in our branches. We closed three of our branches and moved what team members we could home to work, while the remaining were split into teams and worked the phones and our Drive-Thru. We had to work quickly to find ways to provide relief to members facing financial hardships due to illness or job loss.

Even during those unprecedented times, our credit union continued to thrive. We saw more members turning to our eServices, allowing them to bank safely and securely from home. Products like Mobile Deposit saw an increase in transactions. We grew 17.24% in asset growth and received approval to expand our membership into Essex and Franklin Counties of New York as well as Grand Isle and Franklin Counties of Vermont.

And although the pandemic did not allow our team to volunteer in our communities as we normally do, we continued to show our support with monetary donations to YMCA, the Elmore SPCA, Christmas Bureau and many more organizations that were heavily impacted by the pandemic and rely on these resources to continue making a difference.

Through the dedication and hard work of an outstanding team and the support of our Board of Directors, our credit union met every challenge we faced during 2020. The UFirst team took ownership of their roles as “essential workers” despite the risks to their own health and continued to serve our members as they always have, with compassion, thoughtfulness and dedication.

As we celebrate our 50th year, we reflect on our proud history and all the people that made our success possible. We are so thankful to our friends within the community and members like you for your support of UFirst FCU and our team. It is truly our pleasure to serve you and we're excited to see where the next 50 years will take us. We remain here for you now and always.

Be well,
Linda Bourgeois
President/CEO

President's Report



At UFirst FCU, we don't just see ourselves as a financial institution – we're your financial partner. For 50 years, we've put your best interests first, offering lower rates on loans, fewer fees and the best in products and services to meet your financial needs. Despite the pandemic, UFirst FCU ended the 2020 year very strong and we continue to be well capitalized at 11.02% as of December 31st, 2020, which is well over the NCUA regulated 7%. I would like to extend a heartfelt thank you to our dedicated team and my fellow Board of Directors for continuing to put our members first and also to you, our member, for entrusting UFirst FCU with your financial needs. We have been proud to serve you for the past 50 years!

Peter Zielinski
Chair, Board of Directors

Supervisory Committee Chair



It is the responsibility of the UFirst FCU's Supervisory Committee to ensure that management's financial reporting objectives have been met and that management's practices and procedures safeguard the assets of our members. These goals were accomplished by the biennial verification of member accounts, conducted December 2019, as well as annual and quarterly reviews of the day to day operations and internal controls of the credit union. These reviews, 'overseen by the Supervisory Committee, were conducted by an independent auditor, Wojeski & Company CPA's P.C.

The Supervisory Committee would like to thank UFirst FCU's management, staff and Board of Directors for their assistance and cooperation.

Robert Gertsch
Supervisory Committee Chair

Our Amazing Volunteers

Board of Directors

Peter Zielinski *Chair*
William D. Laundry *Vice Chair*
Virginia Brady *Secretary*
Michael Caraballo *Treasurer*
David Graves *Director*
Michele Friedman *Director*
Robert Gertsch *Director/Supervisory Chair*
Jim Abdallah *Director*
Brian Post *Director*
Richard Higgins *Associate Director*
Ryan Lee *Associate Director*

Supervisory Committee

Robert Gertsch *Chair*
Michael Cashman
Jaimie Trautman

“One of the most rewarding things about being a UFirst Board Member is joining with my fellow board members and the UFirst team to create an environment where members feel welcomed, respected and where their financial needs and goals come first. ~ V. Brady, serving since 1996”



Shown: M Friedman, P Zielinski, W.D. Laundry, R Gertsch, V Brady and D Graves

Statement of Condition	
Period Ending December 31, 2020	
ASSETS	
Loans	\$ 64,253,834
Allowance for Loan Loss	\$ (102,222)
Cash	\$ 10,090,261
Investments	\$ 16,618,277
Fixed Assets	\$ 4,814,881
Other Assets	\$ 2,406,661
TOTAL ASSETS	\$ 98,081,692
LIABILITIES & NET WORTH	
Notes & Interest Payable	\$ 251,696
Accounts Payable	\$ 1,245,692
Member Share Deposits	\$ 85,605,618
Regular Reserve	\$ 376,771
Undivided Earnings	\$ 10,199,616
Equity Acquired at Merger	\$ 200,000
Accumulated Unrealized Gains/Losses AFS Securities	\$ 202,299
TOTAL LIABILITY & NET WORTH	\$ 98,081,692
MISCELLANEOUS INFORMATION	
Total Members	8,974
Report of Loans Granted	
Number of Loans	1,321
Amount of Loans	\$ 25,964,866

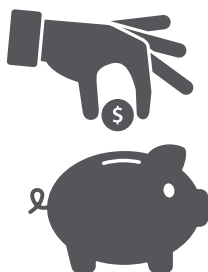
Statement of Income & Expense	
Period Ending December 31, 2020	
INCOME	
Interest on Loans	\$ 3,329,893
Interest on Investments	\$ 307,754
Fee Income	\$ 450,064
Other Income	\$ 876,528
TOTAL INCOME	\$ 4,964,239
OPERATING EXPENSES	
Employee Compensation & Benefits	\$ 1,850,482
Travel & Conference	\$ 43,375
Office Occupancy	\$ 170,389
Office Operations	\$ 1,290,264
Education & Promotion	\$ 114,757
Loan Servicing	\$ 692,473
Professional Services	\$ 100,447
Operating Fee	\$ 23,873
Miscellaneous Operating Exp.	\$ 41,181
OPERATING EXPENSES	\$ 4,327,241
Provision for Loan Loss	\$ (82,654)
TOTAL OPERATING EXPENSES	\$ 4,244,587
Dividends on Shares	\$ 66,539
Gains/Losses AFS Securities	\$ -
Gain/Loss Assets	\$ (9,954)
Non-Operating Gain/Loss	\$ -
NET INCOME	\$ 643,159

MEMBERSHIP



8,974

Number of members as of December 31, 2020



Total dividends paid to members in 2020

\$66,539

MAKING A DIFFERENCE



Awarded **8** Scholarships
Totaling

\$8,750



UFirst FCU gave nearly

\$24,000

in charitable donations to organizations in 2020



UFirst FCU assisted its members with financial relief during the COVID-19 pandemic.

467

Skip-a-Pays (no fee)

\$25,000

in COVID Assistance Loans

7 Mortgage
Forebearances

LET'S BE FRIENDS



LIKE



1,321
Loans

were generated
for a total of

\$25,964,866

It's Official!



UFirst FCU was approved to expand its field of membership outside Clinton County and can now serve the communities of Essex and Franklin Counties of NY as well as Franklin and Grand Isle Counties of VT.

2020 eSERVICES TRENDS

7,758 Members utilized
Online Banking

2,883 eStatement Users

1,972 Members monitored
their credit scores



Phone &
Tablet
app Users

4,030



Mobile
Deposits

6,601

Proudly Serving You!

Management

Linda Bourgeois *President/CEO*

Kasey Kirk *VP of Finance*

Jody Carpenter *VP of Human Resources*

Eric McDowell *VP of Member Experience*

Jessica Bernard *Interim Lending Manager*

Meg McGee-Pelkey *Marketing Manager*

Kelly Senecal *Branch Manager*

Shelby Siskavich *Branch Manager I*



Team

Neil Battinelli *Marketing Specialist*

Dakota Buffington *Underwriter*

Monika Cook *Member Service Representative*

Jenna DeCoste *Member Service Representative*

Cassandra Dragoon *Compliance Officer*

Leah Dubrey *Loan Consultant*

Samantha Fletcher *Member Relations Specialist (Floating)*

Andy Foster *Creator of Opportunities*

Taylor Hadley *Loan Consultant*

MaryJo LaCount *Frontline Supervisor I*

Debra LaPlante *Member Service Representative*

Jackie Martineau Sr. *Member Service Representative*

Heather Mazzantini *Accounting Clerk*

Kristina Meseck *Member Service Representative*

Danielle Provost *Member Service Representative*

Claire Recore *Payment Solutions Specialist I*

Kaylee Rock *Member Service Representative*

Stephanie Rodriguez *Indirect Loan Underwriter*

Joyce Seaver-Bosley *Payment Solutions Specialist II*

Brandon VanStockum *Member Relations Specialist*

Jessica Tetreault *Loan Clerk*

Carrie Wood *Member Service Representative*

“

“Always an upmost pleasure dealing with UFirst,
as we always feel We Are First.”

~ Stephanie & Matthew, Members since 2015

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UFirstFCU.net



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Plattsburgh Main • Plattsburgh North • Rouses Point • SUNY Plattsburgh Campus