



20  
22



# ANNUAL REPORT



# UFirst Federal Credit Union 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



2021 was another challenging year for everyone. The pandemic that we all hoped would be behind us, continued to linger. We continued to adjust our operations and practices within our branches, not only to ensure the safety of our team and members through the ongoing pandemic, but to guarantee that our members could continue to experience the same level of service they have come to expect from UFirst FCU.

In 2021, our organization took pause and looked inward, closely evaluating areas for further improvement and refinement to ensure we can best serve the needs of our members, employees and community. We continue to invest in our products and technology as we understand how important it is to access and manage your money with tools like Zelle. We remain committed to giving back to our community through volunteerism, charitable giving and financial wellness. As an organization, we also value the employee experience and recognized the struggles that the COVID-19 pandemic may have on their mental health. We invited a local life coach to come in and work with our team, both as a whole and individually, to help them find a healthy work/life balance.

This Annual meeting will serve as my last as the CEO of UFirst FCU. I will be retiring in January of 2023 and as I reflect on my 33 years with UFirst, I can say that I have had a truly gratifying and fulfilling career. The opportunity to lead this credit union from 13.5 million in assets to 115 million in assets has been a great honor and privilege. We have always strived to put our members first, and continue to live by the cooperative spirit and principles that distinguish credit unions from other financial institutions. I am proud of the credit union we are today and the impact we have made in the financial well-being of our members and their families.

The support and confidence shown by our volunteer Board of Directors, both past and present, over the course of my tenure cannot be measured. Together, along with our management team, staff and community, UFirst FCU has become a trusted and valued financial institution that understands and meets the needs of our members, wherever they happen to be with their financial journey.

I look forward to seeing the exciting ways UFirst FCU will continue to grow and innovate in the years to come. UFirst FCU has a dedicated and talented team, one who will continue to work together under the future leadership of Kasey Kirk, to ensure our focus remains first and foremost, our members. My thanks to the many members I've had the opportunity to assist with your financial needs. It has truly been a pleasure.

Linda Bourgeois  
President/CEO

## President's Report



34 years ago, I became a member of UFirst FCU through the merger with City/Town Municipal Employees FCU. As a member of the City Police Department, I worked closely with the Dean of Students at Plattsburgh State, as a Police liaison. It was suggested that I would make a good fit for the UFirst FCU Board of Directors and I was elected to that position in 1996. In my 26 years of serving on the UFirst board, I've been witness to the incredible amount of opportunity, growth and success of our credit union. In 2021, UFirst FCU ended the year very strong and we continue to be well capitalized at 10.42% as of December 31st, 2021, which is well over the NCUA regulated 7%.

This will be my last annual meeting as a member of the Board of Directors. It has been my honor and privilege to serve this credit union for the past 26 years. I know that UFirst will continue to move forward in a positive direction, paving the way as a leading financial institution in our area. To all of our members, thank you for being such an important part of this incredible organization. And to the Credit Union management, Staff, Board of Directors and Supervisory Committee, thank you for all of your help and support along the way. UFirst will always remain, "Family now, Family Forever."

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 2021, 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*

Ryan Lee *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*

## Supervisory Committee

Robert Gertsch *Chair*

Michael Cashman

Jaimie Trautman

“ I truly enjoy being able to work with and learn from my fellow board member colleagues and the amazing team of UFirst. ~ Michele Friedman, serving since 2016 ”



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

Statement of Condition	
Period Ending December 31, 2021	
<b>ASSETS</b>	
Loans	\$ 64,843,429
Allowance for Loan Loss	\$ (191,647)
Cash	\$ 11,716,952
Investments	\$ 25,741,450
Fixed Assets	\$ 4,618,673
Other Assets	\$ 2,979,567
<b>TOTAL ASSETS</b>	<b>\$ 109,708,424</b>
<b>LIABILITIES &amp; NET WORTH</b>	
Notes & Interest Payable	\$ 92,773
Accounts Payable	\$ 1,299,192
Member Share Deposits	\$ 96,968,824
Regular Reserve	\$ 376,771
Undivided Earnings	\$ 10,854,553
Equity Acquired at Merger	\$ 200,000
Accumulated Unrealized Gains/Losses AFS Securities	\$ (83,689)
<b>TOTAL LIABILITY &amp; NET WORTH</b>	<b>\$ 109,708,424</b>
<b>MISCELLANEOUS INFORMATION</b>	
Total Members	9,158
<b>Report of Loans Granted in 2021</b>	
Number of Loans	1,300
Amount of Loans	\$ 23,343,074

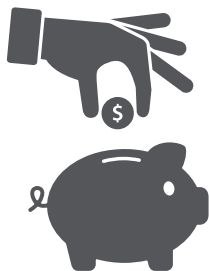
Statement of Income & Expense	
Period Ending December 31, 2021	
<b>INCOME</b>	
Interest on Loans	\$ 3,345,832
Interest on Investments	\$ 350,769
Fee Income	\$ 483,259
Other Income	\$ 1,236,390
<b>TOTAL INCOME</b>	<b>\$ 5,416,250</b>
<b>OPERATING EXPENSES</b>	
Employee Compensation & Benefits	\$ 1,873,005
Travel & Conference	\$ 41,413
Office Occupancy	\$ 179,324
Office Operations	\$ 1,328,256
Education & Promotion	\$ 133,237
Loan Servicing	\$ 731,064
Professional Services	\$ 86,327
Operating Fee	\$ 20,999
Miscellaneous Operating Exp.	\$ 39,333
<b>OPERATING EXPENSES</b>	<b>\$ 4,432,958</b>
Provision for Loan Loss	\$ 198,356
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 4,631,314</b>
Dividends on Shares	\$ 77,696
Gains/Losses AFS Securities	\$ -
Gain/Loss Assets	\$ (52,303)
Non-Operating Gain/Loss	\$ -
<b>NET INCOME</b>	<b>\$ 654,937</b>

## MEMBERSHIP



# 9,158

Number of members as of December 31, 2021



Total dividends paid to members in 2021

# \$77,696

## MAKING A DIFFERENCE



Awarded **9** Scholarships  
Totaling

# \$10,850



UFirst FCU gave nearly

# \$33,500

in charitable donations to organizations in 2021

## Adulting 101



Adulting can be hard especially when it comes to money matters. It's why our hands-on simulation, Mad City Money, gives young teens a taste of the real world, complete with income, debts, and more. We are incredibly proud to help support financial education in our local schools.

## LET'S BE FRIENDS



# 1,300 Loans

were generated  
for a total of

# \$23,343,074

## Financing at the Dealership



Our Indirect Lending program is a great way to support local dealers and also provide our members with the convenience of applying for a loan with us, right from your favorite dealer!

Check it out!

[UFirstFCU.net/Indirect-Loans](http://UFirstFCU.net/Indirect-Loans)

## 2021 eSERVICES TRENDS

**8,317** Members utilized Online Banking

**3,272** eStatement Users

**2,377** Members monitored their credit scores



Phone & Tablet app Users

# 4,686



Mobile Deposits

# 7,639

# 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 *Lending Manager*

Meg McGee-Pelkey *Marketing Manager*

Kelly Senecal *Branch Manager*

Shelby Siskavich *Branch Manager I*



## Team

Neil Battinelli *Marketing Specialist*

Michael Blake *IT Specialist*

Monika Cook *Member Service Representative*

Shelby Connelly *Member Service Representative*

Jenna DeCoste *Indirect Loan Clerk*

Brandy Duval *eService/Payment Specialist*

Cassandra Dragoon *Compliance Officer*

Leah Dubrey *Loan Consultant*

Andy Foster *Creator of Opportunities*

Taylor Hadley *Loan Consultant*

MaryJo LaCount *Branch Coordinator*

Debra LaPlante *Member Service Representative*

Samantha Laundry *Member Relations Specialist*

Jackie Martineau *Sr. Member Service Representative*

Heather Mazzantini *Accounting & Card Services Coordinator*

Danielle Provost *Member Solutions Representative*

Kaylee Rock *Sr. Member Service Representative*

Stephanie Rodriguez *Underwriter*

Joyce Seaver-Bosley *Payment Solutions Specialist II*

Andrea Shelters *Member Service Representative*

Nick St. John *Member Service Representative*

Jessica Tetreault *Loan Clerk*

Carrie Wood *Member Service Representative*

“

We have been members for a VERY long time.

Would not consider going anywhere else!

~ Jean & Paul, Members since 1973

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UFirstFCU.net



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