VCCFCU NEWSLETTER

SPRING 2019

Teller Hours
Mondays & Thursdays **2pm-8pm**
Tuesdays & Wednesdays **9am-12pm**

3960B Hillman Avenue, Bronx, NY 10463
Phone: 718.549.5858 | Fax: 718.549.2921
Email: CreditUnion@vccfcu.com • Website: www.vccfcu.com

Take your co-op home from DRAB TO FAB

At VCCFCU we offer great loans to help you remodel your co-op kitchen, bathroom and/or whole apartment!

FREE GIFT CARD* Valued at 2% of amount borrowed towards your home furnishings.

RATES AS LOW AS 6.99% APR**

Everyone is eligible for membership in our neighborhood credit union.

Call 718-549-5858 or stop in and speak with a loan officer.

* The gift card value includes a requirement that approved loan amounts are $5000 or more and cannot be paid off within the first 6 months of disbursal. **Amount financed is based on member qualification and may need to be collateralized with co-signors. Rates are subject to change. Borrowers with lower than 750 credit scores or negative credit, regardless of credit score, including but not limited to outstanding: late payments, collection accounts, judgments, charge-offs and bankruptcies within 2 years are subject up to a 4% interest rate increase on all of the current rates listed.

VanCortlandt
Cooperative Federal Credit Union

EXPRESS LOAN APPLICATION

Fill out this Express Loan Application to quickly get the process started. Bring it in or mail it to the Van Cortlandt Cooperative Federal Credit Union, 3960B Hillman Avenue, Bronx, NY 10463, and a Loan Specialist will be in touch with you within 48 hours.

Name _____

Member # or Social Security # _____

Address _____

_____

Own/Rent Monthly Payment _____

Date of Birth _____

Phone # _____

Loan Amount Requested _____

Loan Purpose _____

Employer Name _____

Employer Address _____

Employer Phone # _____

Gross Monthly Income _____

I hereby authorize Van Cortlandt Cooperative Federal Credit Union to order a consumer credit report and verify other credit and income information, including past and present references and employers.

Applicant Signature _____

Date _____

A MESSAGE FROM OUR PRESIDENT

2018 was a difficult year for many credit unions. The Uber effect hit pretty hard and cu loans to the taxi industry were buffeted by ride sharing apps. Familiar names in local credit union circles – Montauk Credit Union, Melrose Credit Union, Progressive Credit Union, to name a few, were all absorbed into larger credit unions. Thankfully the Van Cortlandt Cooperative Federal Credit Union generated ample income and has made great strides in eliminating our taxi loans that have gone sour. In our 83rd year of service we are still financially strong and viable as ever.

Credit unions are local, community based financial institutions. Members support their local communities when they bank at a credit union and our credit union operates to promote the well-being of our members. In spite of recent challenges, our staff continues to provide excellent service, working with our members to provide the best financial outcome. In addition, during the 35 day government shutdown, we tried extending some relief to our members who are federal employees by offering no interest loans to carry their households until Congress and the President agreed to set aside their egos and put the nation's economic health first. Other credit unions stepped up and did the same. Banks – not a peep, why miss their chance to prioritize their own profits. The same short sightedness as was acted upon by, well, you know who.

The cooperative structure of our credit union creates a cycle of mutual assistance towards the common goal of the financial well-being of our members. We are currently offering a low-cost loan to help our community cooperators remodel their kitchen, bathroom and/or entire apartment. Members who borrow $5000 or more will receive a gift card valued at 2% of the amount borrowed towards new furnishings for their remodel. It's an added benefit for members as a thank you for their investment towards our community cooperatives.

So as we move into spring, we plan to continue our efforts in making better investments every month so that we can get back to offering higher dividends and lower loan rates than any financial institutions around. We look forward to being there for you when you need financial assistance or guidance. ***–Andrew Kimerling,*** *President*

SHARE RATES – 1st Quarter, 2019

	RATE
Regular Share	0.05% APY
Youth Share (for members up to age 21; paid on balances up to $1000)	3.03% APY
Share Draft/Checking (paid on average balance of $300 or more)	0.05% APY
Individual Retirement Accounts (IRAs)	0.05% APY
12-month Share Certificates	Call for rates

ANNUAL MEMBERSHIP MEETING

Thursday, March 28, 2019
at the Credit Union, 8:30 pm (3960 Hillman Avenue)

NCUA | EQUAL HOUSING LENDER | VanCortlandt Cooperative Federal Credit Union

2018 STATEMENT OF FINANCIAL CONDITION

BALANCE SHEET	12/31/2018	12/31/2017
ASSETS		
Member Loans	20,160,076	24,348,813
Cash	335,302	283,892
Investments	42,293,731	43,179,516
Fixed Assets / Leasehold Improvements	117,844	182,581
Accrued Investment Income	130,843	165,607
Other Accrued Income	92,913	85,490
Other Assets	3,325,211	2,460,550
TOTAL ASSETS	**66,455,920**	**70,706,449**
LIABILITIES, SAVINGS & EQUITY		
Dividends Payable	149,908	219,636
Other Liabilities	98,523	220,707
Member Savings & Checking	45,602,705	45,156,612
Member Share Certificates	8,446,463	10,227,052
Member IRA Accounts	7,328,578	8,596,402
Reserves & Undivided Earnings	4,829,743	6,286,040
TOTAL LIABILITIES, SAVINGS & EQUITY	**66,455,920**	**70,706,449**

STATEMENT OF INCOME	12/31/2018	12/31/2017
INCOME		
Interest on Loans	933,136	911,724
Income from Investments	775,088	824,384
Income from Credit Cards	115,390	119,975
Fees, ATM, & Miscellaneous Income	227,229	167,920
Rebate on Borrower's Insurance	52,973	0
Income from Virtual Branch	7	17
TOTAL INCOME	**2,103,823**	**2,024,020**
EXPENSES		
Employee Compensation & Benefits	470,142	488,512
Committee & Conference Expense	0	0
League Dues	0	0
Rent	55,972	52,879
Office Operations	368,336	378,798
Loan Servicing	38,954	36,646
Professional & Outside Services	102,322	62,635
Share & Loan Insurance	0	0
Federal Supervision Fees	18,297	15,453
Education & Promotion	13,654	14,470
Virtual Branch Expense	70,041	66,618
Cash Short	(242)	(292)
Non-Operating Expenses	46,286	8,669
TOTAL EXPENSES	**1,183,762**	**1,124,388**
EXCESS OF INCOME OVER EXPENSES	**920,061**	**899,632**
Less: Provision for Loan & Investment Losses	787,504	1,266,699
NET INCOME BEFORE DISTRIBUTION	**132,557**	**(367,067)**
Dividends Paid To Members	141,224	236,096
Transfer to Reserves & Undivided Earnings	(8,482)	(603,157)

ALLOCATION OF INCOME	12/31/2018	12/31/2017
Total Expenses	**56.3%**	**55.6%**
Provision for Loan Losses	37.4%	62.6%
Addition to Reserves, Undivided Earnings	-0.4%	-29.8%
Dividends to Members	6.7%	11.7%
TOTAL	**100.0%**	**100.0%**

STATISTICAL INFORMATION	12/31/2018	12/31/2017
Number of Members	3,259	3,377
Number of Loans Granted During the Year	121	152
Dollar Value of Loans Granted During the Year	7,003,660	5,603,829

INDEPENDENT AUDITOR'S REPORT

To the Supervisory Committee and Board of Directors
of Van Cortlandt Cooperative Federal Credit Union:

We have audited the accompanying statements of financial condition of Van Cortlandt Cooperative Federal Credit Union (the "Credit Union") as of September 30, 2018 and 2017, and the related statements of income and comprehensive income, changes in members' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Credit Union's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Credit Union as of September 30, 2018 and 2017, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Sincerely,
WOJESKI & COMPANY CPAs, P.C.

PRODUCTS & SERVICES

Free Home Banking & Bill Payment
Free Mobile Check Deposit
Private Line Audio Response
Automatic Payment Services
Regular Savings (Share) Accounts
Youth Savings (Share) Accounts
Holiday and Vacation Share Accounts
Joint. Trust & Custodial Accounts
Individual Retirement Accounts (IRAs)
IRA Certificates
Share Certificates
Free Checking (Share Draft) Accounts
No-Annual-Fee VISA Credit Cards
VISA Debit/ATM Cards
Personal Loans
Share (Savings) Secured Loans
New & Used Car Loans
Debt Consolidation Loans
Line-of-Credit
Loan Overdraft
Home Equity Loans
Home Mortgages
Construction Loans
Loan Protection Insurance
Money Orders
Travelers Checks
U.S. Postage Stamps
Wire Transfers
Notary Public Service
Direct Deposit
ATM on Premises

BOARD OF DIRECTORS

Andrew Kimerling – President
Jack Spiegel – Vice President
Mirela Alexe – Secretary/Treasurer
Thomas Chartier
Saby Chico
Robert Gillman
Mae Pica

CREDIT COMMITTEE

Mae Pica – Chairperson
Jack Spiegel, Mirela Alexe

SUPERVISORY COMMITTEE

Thomas Chartier – Chairperson
Glen Fleischman, Stanley Krell

OFFICE STAFF

Mirela Alexe – Chief Executive Officer
Andrea Arroyo-Nieves – Chief Financial Officer
Shana Sullivan – Executive Assistant
Wendy Estrella – Member Services Coordinator
Candice Castro – Member Services Coordinator
Teresita Kamiel – Teller
John Nunez – Teller
Mirna Gonzalez – Teller