VCCFCU NEWSLETTER

SPRING 2022

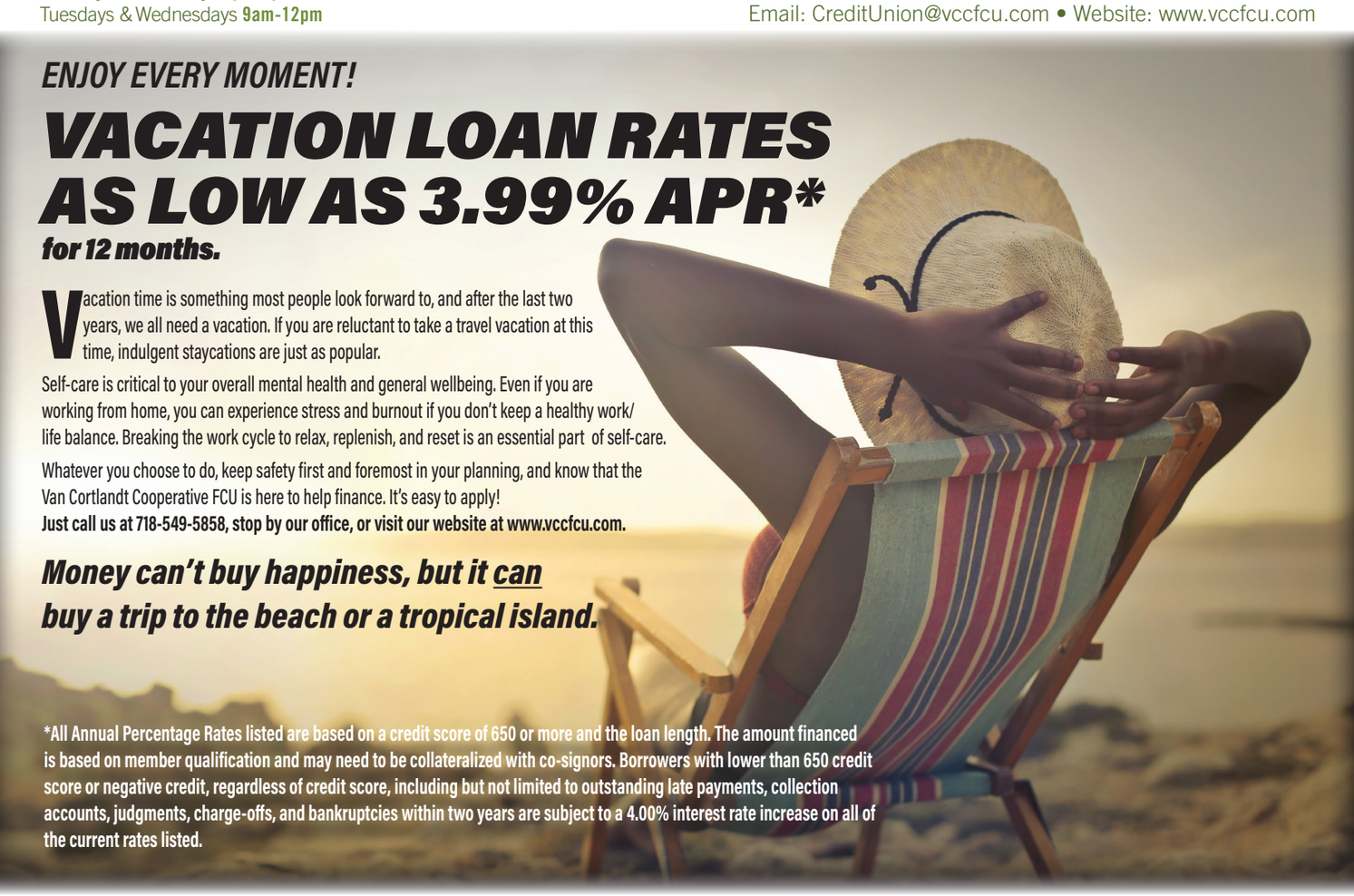
Teller Hours
Mondays & Thursdays **2pm-8pm**
Tuesdays & Wednesdays **9am-12pm**

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

ENJOY EVERY MOMENT!

VACATION LOAN RATES AS LOW AS 3.99% APR*

for 12 months.



Vacation time is something most people look forward to, and after the last two years, we all need a vacation. If you are reluctant to take a travel vacation at this time, indulgent staycations are just as popular.

Self-care is critical to your overall mental health and general wellbeing. Even if you are working from home, you can experience stress and burnout if you don't keep a healthy work/life balance. Breaking the work cycle to relax, replenish, and reset is an essential part of self-care.

Whatever you choose to do, keep safety first and foremost in your planning, and know that the Van Cortlandt Cooperative FCU is here to help finance. It's easy to apply!
Just call us at 718-549-5858, stop by our office, or visit our website at www.vccfcu.com.

Money can't buy happiness, but it can buy a trip to the beach or a tropical island.

*All Annual Percentage Rates listed are based on a credit score of 650 or more and the loan length. The amount financed is based on member qualification and may need to be collateralized with co-signors. Borrowers with lower than 650 credit score or negative credit, regardless of credit score, including but not limited to outstanding late payments, collection accounts, judgments, charge-offs, and bankruptcies within two years are subject to a 4.00% interest rate increase on all of the current rates listed.

A MESSAGE FROM OUR PRESIDENT

2021, the second year of our worldwide pandemic, was yet another heartbreaking year for our planet. Millions of deaths, mask requirements, economy shutdowns, quarantines, revolts against these public health actions, basically, we're happy 2021 is over. Unfortunately, 2022 has not started off any better – although the pandemic has greatly eased, we have Russia's President invading Ukraine to satisfy his territorial ambitions, indiscriminately killing civilians and pursuing non-military targets to instill fear.

It makes my talking about our credit union results seem very unimportant. Yet I am obligated to report to you. For VCCFCU, 2021 was a renewal year. Our great staff weathered their own COVID-19 infections, working from home when necessary, and keeping the credit union open all year to ensure that our members financial needs were met.

Our management was able to finish divesting from our balance sheet a few remaining taxi loans, loans which absolutely destroyed other large credit unions in the New York Metro area. Unfortunately, these credit unions no longer exist. VCCFCU actually booked more loans in 2021 than in 2020. In addition, we finally received several hundred thousand dollars back from the National Credit Union Administration (NCUA) that were confiscated from our reserves in 2008 when our corporate credit union, which was a depository for many federal credit unions, failed. More of our money will be repaid as soon as NCUA distributes additional funds.

We also used 2021 as a time to update our technology, bringing you extra services like Zelle and Bill Pay. We intend to keep up with new technology by adding extra services this year.

So, while I am happy for our results, I am saddened by the latest events worldwide. I can only hope that no more Ukrainian lives are lost in this senseless war and that some semblance of intelligent action is decided upon by Russian leaders.

–Andrew Kimerling, *President*

SHARE RATES – 1st Quarter, 2022	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)	0.02% APY
Individual Retirement Accounts (IRAs)	0.10% APY
Share Certificates	Call for rates

Annual Membership Meeting

Held Virtually via Zoom, April 7, 2022 at 7PM. You must register at https://bit.ly/3BMD4Mo in advance to attend this zoom meeting. All members who register will be eligible for raffle prize drawings held during the meeting.

NCUA | EQUAL HOUSING LENDER | Van Cortlandt Cooperative Federal Credit Union

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Secure online banking at www.vccfcu.com

2021 STATEMENT OF FINANCIAL CONDITION

BALANCE SHEET	12/31/2021	12/31/2020
ASSETS		
Member Loans	14,398,554	13,931,485
Cash	301,308	186,720
Investments	43,767,564	48,102,755
Fixed Assets / Leasehold Improvements	17,841	10,985
Accrued Investment Income	52,249	84,217
Other Accrued Income	44,581	44,693
Other Assets	2,546,660	2,541,554
TOTAL ASSETS	**61,128,757**	**64,902,409**
LIABILITIES, SAVINGS & EQUITY		
Dividends Payable	35,407	101,616
Other Liabilities	17,117	63,159
Member Savings & Checking	50,448,792	50,878,617
Member Share Certificates	264,793	3,516,837
Member IRA Accounts	5,530,166	6,252,810
Reserves & Undivided Earnings	5,314,030	4,570,918
Accumulated Unrealized Income(Loss)	(481,548)	(481,548)
TOTAL LIABILITIES, SAVINGS & EQUITY	**61,128,757**	**64,902,409**

STATEMENT OF INCOME	12/31/2021	12/31/2020
INCOME		
Interest on Loans	707,645	746,003
Income from Investments	379,770	579,496
Income from Credit Cards	105,029	103,539
Fees, ATM, & Miscellaneous Income	218,452	170,319
Rebate on Borrower's Insurance	0	0
Income from Virtual Branch	0	37
TOTAL INCOME	**1,410,896**	**1,599,394**
EXPENSES		
Employee Compensation & Benefits	569,077	521,170
Committee & Conference Expense	6,000	3,000
League Dues	0	0
Rent	62,845	62,883
Office Operations	297,631	334,161
Loan Servicing	39,318	32,443
Professional & Outside Services	47,635	47,650
Share & Loan Insurance	0	0
Federal Supervision Fees	14,472	17,082
Education & Promotion	11,099	11,172
Virtual Branch Expense	44,015	75,122
Cash Short	111	(230)
Non-Operating Expenses	(463,741)	3,098
TOTAL EXPENSES	**628,462**	**1,107,551**
EXCESS OF INCOME OVER EXPENSES	**782,434**	**491,843**
Less: Provision for Loan & Investment Losses	7,000	110,000
NET INCOME BEFORE DISTRIBUTION	**775,434**	**381,843**
Dividends Paid To Members	32,322	79,366
Transfer to Reserves & Undivided Earnings	743,112	302,479

ALLOCATION OF INCOME	12/31/2021	12/31/2020
Total Expenses	**44.5%**	**69.2%**
Provision for Loan Losses	0.5%	6.9%
Addition to Reserves, Undivided Earnings	52.7%	18.9%
Dividends to Members	2.3%	5.0%
TOTAL	**100.0%**	**100.0%**

STATISTICAL INFORMATION	12/31/2021	12/31/2020
Number of Members	2,796	2,906
Number of Loans Granted During the Year	80	64
Dollar Value of Loans Granted During the Year	5,076,958	984,515

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of Van Cortlandt Cooperative Federal Credit Union (the "Credit Union"), which comprise the statements of financial condition as of September 30, 2021, and 2020, and the related statements of operations and comprehensive income, changes in members' equity, and cash flows for the years then ended, and the related notes to the financial statements. 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 audits to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Credit Union's preparation and fair presentation of the financial statements in order to design 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Sincerely,
WOJESKI & COMPANY CPAs, P.C.

PRODUCTS & SERVICES

Home & Mobile Banking App
Bill Pay & Zelle
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
U.S. Postage Stamps
Wire Transfers
Direct Deposit
Notary Public Service
ATM on Premises

ANNUAL AUDIT

Your supervisory committee is conducting its regular audit. This is done to ensure you the maximum protection on your account and to correct any errors that may have occurred. (Please note that a dividend was added to our balance and the date of the statement.) If the balances listed are in agreement with your records, no reply is necessary. If they are not in agreement, please note the problem and send a note and your statement to: Thomas Chartier, C/O Van Cortlandt Cooperative FCU 3960B Hillman Avenue, Bronx, New York 10463

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
Julian Polanco – Member Services Coordinator
Teresita Kamiel – Teller
Ashley Toro – Teller