VCCFCU NEWSLETTER

SPRING 2024

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

Spring into savings by transferring your savings to Van Cortlandt Cooperative Federal Credit Union and watch your money grow. Share certificates require a minimum opening deposit of $500. ***Certificate rates eligible for New Money only; funds must originate from a financial institution other than Van Cortlandt Cooperative Federal Credit Union.**

**Annual Percentage Yield effective 03/12/2024, subject to change at any time. New Money CDs is a limited-time offer and can be withdrawn at any time without notice. Interest rates are fixed for the Certificate of Deposit term and are not compounded; a penalty is imposed for early withdrawal. Each depositor is insured to at least $250,000. For more information on insurance coverage, visit www.ncua.gov.

A MESSAGE FROM OUR PRESIDENT

As 2023 ends, it has been a tumultuous year. On the negative side, it is the second year of Ukraine fighting for its life, and Israel trying to to root out Hamas after the October 7 massacre. Also, climate disasters; floods, droughts, hurricanes, tornadoes and record heat, not just in America, but all over the world.

On a positive side, the American economy has proved to be very resilient, with inflation coming down slowly, strikes in the auto industry and TV and movie studios ending, and still there are over 8.5 million openings for jobs. We have recovered from the effects of the pandemic (though still lingering), and the cooling of inflation may foretell a lowering of interest rates in 2024.

Still, my best advice to you would be to sock away money in IRAs, 401(K)s and other pension plans and refrain from making major purchases at this time. Not enough of us have money put aside for either emergencies or our retirement.

In addition, I hope you make use of our VCCFCU app on your phone. Rather than risking a deposit by mail, do a photo deposit. Or move money between your accounts using the app. It's not that we don't want to see you here, it's just that the safety of your money is our utmost concern.

As we move into 2024, I am hoping that we continue to beat back any recession atthis time and continue to prosper.

Whatever holiday you celebrate, have a healthy and happy New Year.

— Andrew Kimerling, President

SHARE RATES – 1ST Quarter, 2024

	RATE
Regular Share	0.30% 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)	0.25% APY
Individual Retirement Accounts (IRAs)	0.35% APY
Share Certificates	Call for rates

ANNUAL MEMBERSHIP MEETING

Held Virtually via Zoom, April 11, 2024 8PM. You must register in advance for this meeting at **https://bit.ly/3QvwbGN** or scan the QR code.

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

2023 STATEMENT OF FINANCIAL CONDITION

BALANCE SHEET	12/31/2023	12/31/2022
ASSETS		
Member Loans	13,421,270	13,997,676
Cash	226,874	261,478
Investments	39,072,384	41,741,239
Fixed Assets / Leasehold Improvements	47,575	30,000
Accrued Investment Income	79,474	70,640
Other Accrued Income	43,341	46,560
Other Assets	3,104,939	2,911,360
TOTAL ASSETS	**55,995,857**	**59,058,953**
LIABILITIES, SAVINGS & EQUITY		
Dividends Payable	11,042	1,333
Other Liabilities	29,607	24,785
Member Savings & Checking	45,227,778	48,232,779
Member Share Certificates	541,481	137,000
Member IRA Accounts	4,357,548	5,185,828
Reserves & Undivided Earnings	5,865,650	5,669,962
Accumulated Unrealized Income(Loss)	(37,249)	(192,734)
TOTAL LIABILITIES, SAVINGS & EQUITY	**55,995,857**	**59,058,953**

STATEMENT OF INCOME		
INCOME		
Interest on Loans	695,801	659,362
Income from Investments	506,386	394,380
Income from Credit Cards	96,722	98,737
Fees, ATM, & Miscellaneous Income	172,281	177,657
Rebate on Borrower's Insurance	0	0
Income from Virtual Branch	0	0
TOTAL INCOME	**1,471,190**	**1,330,136**
EXPENSES		
Employee Compensation & Benefits	630,584	584,054
Committee & Conference Expense	6,000	6,000
League Dues	0	0
Rent	73,226	67,110
Office Operations	336,390	326,225
Loan Servicing	31,052	29,700
Professional & Outside Services	69,196	42,868
Share & Loan Insurance	0	0
Federal Supervision Fees	10,055	11,816
Education & Promotion	14,824	13,589
Virtual Branch Expense	73,285	57,671
Cash Short	(210)	85
Non-Operating Expenses	(19,590)	(123,892)
TOTAL EXPENSES	**1,224,812**	**1,015,226**
EXCESS OF INCOME OVER EXPENSES	**246,378**	**314**,910
Less: Provision for Credit Losses	0	0
NET INCOME BEFORE DISTRIBUTION	**246,378**	**314,910**
Dividends Paid To Members	108,237	34,204
Transfer to Reserves & Undivided Earnings	138,140	280,704

ALLOCATION OF INCOME		
Total Expenses	**83.3%**	**76.3%**
Provision for Credit Losses	0.0%	0.0%
Addition to Reserves, Undivided Earnings	9.4%	21.1%
Dividends to Members	7.4%	2.6%
TOTAL	**100.0%**	**100.0%**

STATISTICAL INFORMATION		
Number of Members	2,274	2,447
Number of Loans Granted During the Year	78	84
Dollar Value of Loans Granted During the Year	1,948,003	1,508,524

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, 2023, and 2022, 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, 2023 and 2022, 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
Rosa Perez

CREDIT COMMITTEE

Mae Pica – Chairperson
Jack Spiegel
Zoila Nogerole
Mirela Alexe

SUPERVISORY COMMITTEE

Thomas Chartier – Chairperson
Glenn 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