

VCCFCU NEWSLETTER

SPRING
2025

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

STRUGGLING WITH DEBT?

Take control of your finances with a Debt Consolidation Loan at rates as low as 7.99% APR* for up to 60 months.



Simplify your payments, reduce stress, and regain financial freedom — all with one manageable monthly payment.

Apply today at www.vccfcu.com and start your journey toward a debt-free future!

*All Annual Percentage Rates listed are based on a credit score of 750 or more and the length of loan. Amount financed is based on member qualification and may need to be collateralized with co-signors. Borrowers with lower than 750 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 2 years are subject up to a 4.00% interest rate increase on all of the current rates listed above.

A MESSAGE FROM OUR PRESIDENT



By this time in the year, I usually have a pretty good feel for what our economy will do for the rest of the year. However, the strange early machinations and moves by the new administration in Washington have muddied the waters so much that I cannot even look into my crystal ball with any certainty or clarity.

The previous three years, the U.S. economy was strong, even stronger than the experts predicted. But the recent actions and briefings by the President and his un-elected assistant seem de-

signed to put sugar in the gas tank and stop all forward progress. Tariffs, slashing federal agencies' budgets and employees seem to be designed to throw a monkey wrench into our nation's economic success. Only time will tell, but I am already shaking my head and saying, "no, this will not result in anything good."

I don't even know if our own federal regulatory agency, the NCUA, will be harmed in this "off with their heads" massacre.

We here at VCCFCU will do our best to serve you, invest wisely and protect your assets. Our operations, and the staff working on your behalf, are still here for you.

Personal loans, share secured loans, real estate loans, car loans and all our other financial products are always available to you. We will continue to assist you with your financial well-being, in spite of all the political craziness. .

— Andrew Kimerling, President

PS – did anyone say possible recession? Yes, I did!

SHARE RATES ^{1st Quarter, 2025} 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)	0.50% APY
Share Certificates	Call for rates

ANNUAL MEMBERSHIP MEETING

Held Virtually via Zoom, April 10, 2025 8PM. Must Register in advance for this meeting at <https://bit.ly/3ZBw8Pi> or scan the QR code below.

All members who attend will be receive a virtual door prize..



2024 STATEMENT OF FINANCIAL CONDITION

BALANCE SHEET	12/31/2024	12/31/2023
ASSETS		
Member Loans	13,297,290	13,421,270
Cash	165,380	226,874
Investments	38,332,420	39,072,384
Fixed Assets / Leasehold Improvements	34,662	47,575
Accrued Investment Income	93,032	79,474
Other Accrued Income	49,519	43,341
Other Assets	3,259,591	3,104,939
TOTAL ASSETS	55,231,894	55,995,857
LIABILITIES, SAVINGS & EQUITY		
Dividends Payable	25,042	11,042
Other Liabilities	72,463	29,607
Member Savings & Checking	43,968,384	45,227,778
Member Share Certificates	1,145,590	541,481
Member IRA Accounts	3,835,217	4,357,548
Reserves & Undivided Earnings	6,149,239	5,865,650
Accumulated Unrealized Income(Loss)	35,959	(37,249)
TOTAL LIABILITIES, SAVINGS & EQUITY	55,231,894	55,995,857
STATEMENT OF INCOME		
INCOME		
Interest on Loans	706,322	695,801
Income from Investments	722,177	506,386
Income from Credit Cards	95,491	96,722
Fees, ATM, & Miscellaneous Income	168,254	172,281
Rebate on Borrower's Insurance	0	0
Income from Virtual Branch	0	0
TOTAL INCOME	1,692,244	1,471,190
EXPENSES		
Employee Compensation & Benefits	655,595	630,584
Committee & Conference Expense	3,000	6,000
League Dues	0	0
Rent	89,610	73,226
Office Operations	358,198	336,390
Loan Servicing	29,325	31,052
Professional & Outside Services	54,571	69,196
Share & Loan Insurance	0	0
Federal Supervision Fees	10,838	10,055
Education & Promotion	14,721	14,824
Virtual Branch Expense	81,175	73,285
Cash Short	220	(210)
Non-Operating Expenses	(1,562)	(19,590)
TOTAL EXPENSES	1,295,691	1,224,812
EXCESS OF INCOME OVER EXPENSES	396,553	246,378
Less: Provision for Credit Losses	6,001	0
NET INCOME BEFORE DISTRIBUTION	390,552	246,378
Dividends Paid To Members	181,429	108,237
Transfer to Reserves & Undivided Earnings	209,119	138,140
ALLOCATION OF INCOME		
Total Expenses	76.6%	83.3%
Provision for Credit Losses	0.4%	0.0%
Addition to Reserves, Undivided Earnings	12.4%	9.4%
Dividends to Members	10.7%	7.4%
TOTAL	100.0%	100.0%
STATISTICAL INFORMATION		
Number of Members	2,123	2,274
Number of Loans Granted During the Year	52	78
Dollar Value of Loans Granted During the Year	1,947,961	1,948,003

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, 2024, and 2023, 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, 2024 and 2023, 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	Share (Savings) Secured Loans
Bill Pay & Zelle	New & Used Car Loans
Private Line Audio Response	Debt Consolidation Loans
Automatic Payment Services	Line-of-Credit
Regular Savings (Share) Accounts	Loan Overdraft
Youth Savings (Share) Accounts	Home Equity Loans
Holiday and Vacation Share Accounts	Home Mortgages
Joint, Trust & Custodial Accounts	Construction Loans
Individual Retirement Accounts (IRAs)	Loan Protection Insurance
IRA Certificates	Money Orders
Share Certificates	U.S. Postage Stamps
Free Checking (Share Draft) Accounts	Wire Transfers
No-Annual-Fee VISA Credit Cards	Direct Deposit
VISA Debit ATM Cards	Notary Public Service
Personal Loans	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
 Megan Enriquez – Member Services Coordinator
 Teresita Kamiel – Teller
 Ashley Toro – Teller

