

Our mission as a member-owned, not-for-profit financial institution, we are dedicated to providing quality financial products and services delivered in a professional, courteous and timely manner for our members' financial health.

Our vision at 1199 SEIU Federal Credit Union, "People Helping People" is not just a catchy slogan, it is a philosophy we put into practice every day. We want to be the financial institution our members choose first to help satisfy their individual financial needs.

ANNUAL REPORT 2017



**1199 SEIU Federal
Credit Union**

For Your Financial HealthSM



**1199 SEIU Federal
Credit Union**

"For Your Financial Health"

1199 SEIU FEDERAL CREDIT UNION

COMPARATIVE STATEMENT OF FINANCIAL CONDITION
AS OF DECEMBER 31, 2017, 2016 AND 2015

	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/15</u>
<u>ASSETS</u>			
Loans	\$22,730,229	\$22,894,046	\$23,686,373
Less: Allowance for Loan Losses	<u>(655,398)</u>	<u>(587,564)</u>	<u>(671,065)</u>
Net Loans	22,074,831	22,306,482	23,015,308
Cash	1,888,752	366,679	629,816
Investments	41,603,087	40,622,303	36,046,604
Prepaid Expenses	73,438	85,307	69,417
Accrued Interest & Other Receivables	226,921	251,584	262,032
Fixed Assets at book value	10,681	16,581	40,007
Deposit in NCUSIF	<u>629,600</u>	<u>593,407</u>	<u>566,356</u>
TOTAL ASSETS	<u>\$66,507,310</u>	<u>\$64,242,343</u>	<u>\$60,629,540</u>
<u>LIABILITIES, SHARES AND CAPITAL</u>			
<u>LIABILITIES</u>			
Payables and Clearing Accounts	\$ 29,450	\$ 24,681	\$ 20,624
Accrued Expenses	68,638	42,199	44,059
Dividends Payable	-	-	-
Other Liabilities	2,164	1,126	4,838
Deferred Income	<u>150,907</u>	<u>201,673</u>	<u>249,439</u>
TOTAL LIABILITIES	<u>251,159</u>	<u>269,679</u>	<u>318,960</u>
SHARES	<u>60,943,392</u>	<u>58,834,755</u>	<u>55,270,224</u>
<u>CAPITAL</u>			
Statutory Reserve	501,204	501,204	501,204
Undivided Earnings	4,878,511	4,708,352	4,520,715
Accumulated Unrealized Gain/Loss	<u>(66,956)</u>	<u>(71,647)</u>	<u>18,437</u>
TOTAL CAPITAL	<u>\$ 5,312,759</u>	<u>\$ 5,137,909</u>	<u>\$ 5,040,356</u>
TOTAL LIABILITIES, SHARES AND CAPITAL	<u>\$66,507,310</u>	<u>\$64,242,343</u>	<u>\$60,629,540</u>



**1199 SEIU Federal
Credit Union**

"For Your Financial Health"

1199 SEIU FEDERAL CREDIT UNION

COMPARATIVE STATEMENT OF INCOME AND EXPENSE
FOR THE PERIODS INDICATED BELOW

	12 mos ended <u>12/31/17</u>	12 mos ended <u>12/31/16</u>	13 mos ended <u>12/31/15</u>
INCOME	\$1,489,248	\$1,478,696	\$1,578,581
Interest on Loans	748,755	627,762	619,454
Income from Investments	452,782	503,269	528,961
Fees & Miscellaneous Income	<u>2,690,785</u>	<u>2,609,727</u>	<u>2,726,996</u>
Gross Income			
EXPENSES			
Compensation & Benefits	1,278,942	1,198,416	1,193,249
Association Dues	19,998	20,450	21,476
Meetings & Conferences	45,927	60,388	20,839
Office Occupancy	12,368	58,394	57,761
Office Operations Expenses	812,285	755,934	751,042
Education & Promotion	14,497	15,542	30,263
Loan Servicing Expense	51,873	66,940	59,309
Professional & Outside Services	64,634	86,701	119,789
Provision for Loan Loss	160,996	124,133	116,000
Federal Supv/Examination Expense	14,667	11,033	10,683
Other Operating Expenses	20,061	2,390	12,031
TOTAL OPERATING EXPENSES	<u>2,496,248</u>	<u>2,400,321</u>	<u>2,392,442</u>
NET OPERATING INCOME (LOSS)	<u>194,537</u>	<u>209,406</u>	<u>334,554</u>
OTHER			
Non-operating (Expense) Income	5,969	8,624	(10,055)
Gain on Sale of Securities	7,017	5,299	42,176
Dividends	<u>(37,363)</u>	<u>(35,692)</u>	<u>(34,081)</u>
NET INCOME (LOSS)	\$ 170,160	\$ 187,637	\$ 332,594



**1199 SEIU Federal
Credit Union**

"For Your Financial Health"

1199 SEIU FEDERAL CREDIT UNION

COMPARATIVE ANALYSIS OF CAPITAL AND RESERVE ACCOUNTS
AS OF DECEMBER 31, 2017, 2016 AND 2015

	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/15</u>
<u>REGULAR RESERVE</u>			
Balance - beginning of period	\$ <u>501,204</u>	\$ <u>501,204</u>	\$ <u>501,204</u>
Balance - end of period	\$ <u>501,204</u>	\$ <u>501,204</u>	\$ <u>501,204</u>
<u>UNDIVIDED EARNINGS</u>			
Balance - beginning of period	\$4,708,352	\$4,520,715	\$4,188,121
Net income (Loss) for period	<u>170,159</u>	<u>187,637</u>	<u>332,594</u>
Balance - end of period	<u>\$4,878,511</u>	<u>\$4,708,352</u>	<u>\$4,520,715</u>
<u>ALLOWANCE FOR LOAN LOSSES</u>			
Balance - beginning of period	\$ 587,564	\$ 671,065	\$ 608,392
Additional Provision	160,996	124,133	116,000
Write-offs for Period	(196,262)	(349,967)	(239,292)
Recoveries on Written-off Loans & Other	<u>103,100</u>	<u>142,333</u>	<u>185,965</u>
Balance - end of period	\$ <u>655,398</u>	\$ <u>587,564</u>	\$ <u>671,065</u>
<u>ACCUMULATED UNREALIZED GAINS/LOSSES</u>			
Balance - beginning of period	\$ (71,647)	\$ 18,437	\$ 258,780
Change for period	<u>4,691</u>	<u>(90,084)</u>	<u>(240,343)</u>
Balance - end of period	\$ <u>(66,956)</u>	\$ <u>(71,647)</u>	\$ <u>18,437</u>

Board of Directors

Chairman	Dalton Mayfield
Vice-Chair.....	Aida Garcia
Treasurer	Patricia Smith
Secretary	Stephen O. Joseph
Director	Maria Castaneda
Director	William Kee
Director	Isaac Nortey

Supervisory Committee

Chair	Jean Turner-Kelly
Vice-Chair	Charlotte Hackett
Secretary	Dell Smitherman
Member	William Kee
Member	Carla Verdecias

1199 SEIU Federal
Credit Union
"For Your Financial Health"®

Administration

CEO	Kathya Pierre
SOO	Anastasia Wallace
Accounting Supervisor	Peri Rollsen
Member Services/Teller Supervisor	Arturo Curtis
Office Staff	

Yelizaveta Agadzhanova
Teresa Edwards
Rigoberto Fermin
Ivonne Intriago Ramirez

Rohan Ketwaroo
Yvonne Lozada
Pamela Moore
Karen Nunez

Christopher Ramlall
Shanel Richards
Jason Stone
Sandra Willmore