

**COMPARATIVE STATEMENT OF INCOME AND EXPENSE
FOR THE PERIODS INDICATED BELOW**

	12 mos ended	
	12/31/2022	12/31/2021
GROSS INCOME		
Interest on Loans	\$ 1,664,049	\$ 1,413,011
Income from Investments	905,111	863,149
Fees & Miscellaneous Income	715,843	682,541
TOTAL GROSS INCOME	3,285,003	2,958,701

EXPENSES		
Compensation & Benefits	1,624,824	1,583,291
Association Dues	16,950	18,115
Meetings & Conferences	29,867	5,064
Office Occupancy	182,533	202,171
Office Operations Expenses	978,230	960,126
Education & Promotion	16,265	16,776
Loan Servicing Expense	85,394	74,913
Professional & Outside Services	115,201	75,158
Provision for Loan Loss	119,422	154,692
Federal Supv./Examination Expense	26,604	17,385
Other Operating Expenses	17,970	-
TOTAL OPERATING EXPENSES	3,213,260	3,107,691

NET OPERATING INCOME (LOSS)	71,743	(148,990)
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OTHER		
Non-operating (Expense) Income	109,555	361,576
Gain on Sale of Securities	-	30,622
Dividends	(80,377)	(52,894)
NET INCOME (LOSS)	\$ 100,921	\$ 190,314

**COMPARATIVE ANALYSIS OF CAPITAL AND RESERVE
ACCOUNTS**

AS OF DECEMBER 31, 2022 AND 2021

	12/31/2022		12/31/2021	
REGULAR RESERVE (Account 93100)				
Balance - beginning of period	\$ 501,204	\$ 501,204		
Balance - end of period	\$ 501,204	\$ 501,204		

UNDIVIDED EARNINGS (Account 94000)				
Balance - beginning of period	\$ 5,842,191	\$ 5,651,877		
Net Income (Loss) for period	100,921	190,314		
Balance - end of period	\$ 5,943,112	\$ 5,842,191		

ALLOWANCE FOR LOAN LOSSES (Account 71900)				
Balance - beginning of period	\$ 657,130	\$ 595,907		
Additional Provision	119,422	154,692		
Write-offs for Period	(253,655)	(217,479)		
Recoveries on Written-off Loans & Other	76,794	124,010		
Balance - end of period	\$ 599,691	\$ 657,130		

ACCUMULATED UNREALIZED GAINS/LOSSES (Account 94500)				
Balance - beginning of period	\$ (434,841)	\$ 301,567		
Change for period	(3,268,309)	(736,408)		
Balance - end of period	\$ (3,703,150)	\$ (434,841)		

VOLUNTEERS – BOARD OF DIRECTORS

Aida Garcia	Chairperson
Maria Castaneda	Vice Chair
Patricia Smith	Board Treasurer
William Kee	Board Secretary
Dell Smitherman	Board Member
Charisse Simpson	Board Member
Jean Joachim	Board Member

SUPERVISORY COMMITTEE MEMBERS

Gina Newton	Chair
Jean Turner Kelly	Vice-chair
Peter Vanamee	Member
Charlotte Hackett	Member
Victor Freytas	Member
Anthony Garcia	Member

ADMINISTRATION

Kathya Pierre	Chief Executive Officer
Anastasia Wallace	Senior Operating Officer
Peri Rollsen	Accounting Supervisor
April Henry	MSR/ Teller Supervisor
Samantha Dorsainvil	MSR/ Teller Supervisor

OFFICE STAFF

Yelizaveta Agadzhanova	Yvonne Lozada
Felipe Arroyo	Karen Nunez
Teresa Edwards	Sarah Parkes
Rigoberto Fermin	Christopher Ramlall
Tanjina Hafiz	Shanel Richards
Fazeela Hussain	Raven Slaughter
Kaina Jean -Baptiste	Sandra Willmore



ANNUAL REPORT 2022



1199 SEIU FEDERAL CREDIT UNION

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CEO'S MESSAGE

Welcome to our 83rd annual meeting, I am Kathya Pierre, CEO of 1199 SEIU Federal Credit Union. It is my role to implement approved policies and to ensure that the goals established by the Board of Directors are met. I've been very lucky to have a great staff to assist me.

Our Credit Union continues to be financially healthy despite the state of the economy, and we are optimistic that 2023 will be more successful than the last. We understand how outside forces can affect you. We encourage members to look at our financial products to see if there is a way, we could lower their loan payments. As mentioned last year, we will continue to focus on increasing membership and expanding services.

We are here for you and your immediate family members, as we've always been. Please reach out to us and share your stories so we can craft a solution that is in your best interests.

While the world has changed a great deal, our commitment to serve you has never been stronger. We are working tirelessly on new initiatives intended to improve how we serve you and your financial needs.

On behalf of my staff and myself, thank you for continued loyalty and for choosing 1199 SEIU Federal Credit Union as your trusted financial partner. We look forward to a long and healthy relationship with you.

CHAIR'S MESSAGE

Good evening all, my name is Aida Garcia. I would like to say that it is an honor and a privilege to represent the members of 1199 SEIU Federal Credit Union. All of us on the board are members of the credit union just like you. We have a vested interest in not just the financial success of our credit union, but the well-being of our fellow members. Our top priority as board members is to guide and support the management and employees in ensuring that the mission and values of 1199 SEIU Federal Credit Union are upheld.

1199 SEIU Federal Credit Union is better than a bank! We are better than a bank because we are a credit union. You are not a customer; you are a member-owner. You have a say in what we do. We took some very important steps to attain our long-term goals of serving you and we will continue to do so. Every goal will have our members in mind. We have no other reason to exist.

I would like to thank Our Chief Executive Officer, Kathya Pierre and her staff, as well as my fellow board members and Supervisory Committee members. They are the supporting pillars of this organization.

Thank you for allowing me to continue to serve you!

SUPERVISORY COMMITTEE MESSAGE

Good evening everyone and welcome to our annual meeting. I am Gina Newton, Chair of the Supervisory Committee. The Supervisory Committee is comprised of 5 volunteer members appointed by the Board of Directors and functions independently of Credit Union management. The other members are Jean Kelly, Peter Vanamee, Charlotte Hackett, and Anthony Garcia.

The Supervisory Committee is responsible for the safety and soundness of 1199 SEIU Federal Credit Union by ensuring compliance with the Credit Union Act, Credit Union bylaws, and the National Credit Union Administration's rules & regulations. As an independent body, the Supervisory Committee ensures that the Board of Directors establish policies and procedures that properly safeguard members' assets.

We are responsible for the "Annual Supervisory Committee Audit". This audit ensures compliance with generally accepted accounting principles and fair presentation of our financial statements. Since this is a major undertaking the Supervisory Committee engaged the services of James Gurrieri, Certified Public Accountant. We also oversee the Internal Audit function and investigate members' grievances not resolved to their satisfaction by management.

Because of our continuous monitoring of the Board of Directors & Management's activities, on-going Internal Reviews, and our Annual Supervisory Committee Audit we are confident that your money is safe. Also, the National Credit Union Administration Share Insurance Fund insures credit union accounts up to \$250,000. You are in Safe hands with 1199 SEIU Federal Credit Union.

COMPARATIVE STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 31, 2022 AND 2021

	<u>12/31/2022</u>	<u>12/31/2021</u>
ASSETS		
Loans	\$ 28,136,688	\$ 25,248,530
Less: Allowance for Loan Losses	(599,691)	(657,130)
Net Loans	27,536,997	24,591,400
Cash	1,319,478	4,983,541
Investments	58,188,453	59,753,511
Prepaid Expenses	23,212	59,389
Accrued Interest & Other Receivables	224,757	181,030
Fixed Assets at Book Value	125,911	154,386
Deposit in NCUSIF	855,600	849,828
TOTAL ASSETS	\$ 88,274,408	\$ 90,573,085
LIABILITIES, SHARES AND CAPITAL		
LIABILITIES		
Payables and Clearing Accounts	\$ 65,436	\$ (11,516)
Line of Credit (LOC)	1,760,000	-
Accrued Expenses	133,358	54,219
Dividends Payable	-	-
Other Liabilities	9,059	8,622
Deferred Income	98,353	103,651
TOTAL LIABILITIES	2,066,206	154,976
SHARES	83,467,035	84,509,555
CAPITAL		
Statutory Reserve	501,204	501,204
Undivided Earnings	5,943,113	5,842,191
Accumulated Unrealized Gain/Loss	(3,703,150)	(434,841)
TOTAL CAPITAL	2,741,167	5,908,554
TOTAL LIABILITIES, SHARES AND CAPITAL	\$ 88,274,408	\$ 90,573,085