



89th

Virtual
Annual Meeting

Tuesday, December 17, 2024

9:00 am

Program

WelcomeMichael Sarraino, Board Secretary
Pledge of AllegianceAll in Attendance

THE PLEDGE OF ALLIANCE

I pledge Allegiance to the flag of the United States of America and to the Republic for which it stands, one Nation under God, indivisible, with Liberty and justice for all.

Business Meeting

Call Meeting to OrderWilliam A. Angotti, Board Chairman
Last Year's Minutes Michael Sarraino, Board Secretary
Reading of Reports Michael Sarraino, Board Secretary
Pay All Expenses Michael Sarraino, Board Secretary
Accept New & Departing Members..... Michael Sarraino, Board Secretary
Election of Directors Michael Sarraino, Election Chairman
Adjournment William A. Angotti, Board Chairman

State of Tri Boro Federal Credit Union

As reported by:

William A. Angotti, **Board Chairman**

James A. Witt, **Board Vice Chairman**

Pat Juliano, **Board Treasurer**

Michael Sarraino, **Board Secretary**

Dennis J. Ferchak, **Retired President/CEO-Emeritus & Director**

Larry Schamus, **Board Director**

Debbie Miller, **Board Director & Chairwoman Supervisory Committee**

Vince Abate, **Assistant Chairman Supervisory Committee**

John Karafa, **Supervisory Committee**

Natalie Tirone, **Controller**

David Ross, **Vice President of Lending**

As an elected official of the credit union's Board of Directors I would like to welcome you to Tri Boro Federal Credit Union's 89th Annual Meeting. It has again been an honor, a privilege, and a pleasure to serve you during 2024. We appreciate that you continue to entrust us to make responsible financial decisions acting in the best interest of the credit union and its members.

The past 6 years for Tri Boro Federal Credit Union have presented unprecedented challenges for us stemming first from the COVID 19 Pandemic circumstances, and secondly over the decision made to explore the credit unions merger into another credit union. As we managed through and stabilized from the pandemic conditions we were again set back with planning and operating independently with the possibility of the merger, and therefore had to operate status quo during the past 4 years while going through the regulatory process which ultimately ended with the membership voting for us not to merge. Therefore, to fulfill the decision made by our membership we are now able to continue to operate independently as Tri Boro Federal Credit Union into the near future.

Thankfully, we have been able to progress and successfully sustain our operation through these challenging times and will now move back to a more normalized operation while entering a new era with a new operational business plan that will sustain our operation as an independent credit union to fully service our current and potential membership into the future.

Our new operational business plan will include adding additional staff, updating and renovating our branch offices while adding additional products, services and efforts to remain the best choice in credit unions for our current and potential members. Our plan goals will include efforts for us to achieve tremendous growth along with adding additional branch offices for the welfare of our members.

All decisions made by the board of directors is for the sustainability of the credit union operation for the welfare of the

membership. Please be rest assured that the credit union representatives will continue to do our best to service our members and we will continue to recognize and appreciate the continued membership support. We will continue to make the effort to serve you as we have since 1935 and will continue to remember where we came from yesterday, effectively strive to operate today, and plan to successfully operate tomorrow well into the future!

Sincerely,

Dennis Ferchak,

President/CEO Emeritus, Director



**Let's look at an overview of where we finished
2023 compared to 2022:**

	2023	2022
SHARES	\$76,664,809	\$90,007,785
CERTIFICATES	\$22,905,815	\$12,433,459
LOANS	\$82,117,487	\$76,906,728
TOTAL ASSETS	\$116,410,694	\$118,006,561
GROSS INCOME	\$5,817,586	\$4,707,677
OPERATING EXPENSE	\$4,180,826	\$4,012,013
DIVIDENDS	\$565,060	\$141,984
NET INCOME (LOSS)	\$1,071,701	\$553,680
MEMBERSHIP	8,203	8,086

TRI BORO FEDERAL CREDIT UNION'S

2023 LOAN REPORT SUMMARY

PURPOSE	YEAR TO DATE		
	#LOANS	AMOUNT	
BOAT	5	\$108,183.15	
MOTORCYCLE	5	\$72,135.15	
NEW CARS	18	\$590,607.64	
FIRST MORTGAGE	21	\$4,403,540.00	
FURNITURE/APPLIANCES	3	\$38,084.18	
RECREATIONAL VEHICLE	2	\$3,000.00	
CAR REPAIRS	16	\$51,857.98	
REAL ESTATE	5 YEAR	8	\$256,399.00
	10 YEAR	22	\$899,300.00
	15 YEAR	23	\$1,353,600.00
	20 YEAR	11	\$819,000.00
USED CARS	117	\$2,077,255.44	
INDIRECT USED CARS	112	\$1,225,577.29	
TAXES/INSURANCE	4	\$11,863.95	
CONSOLIDATION	38	\$315,853.27	
HOME IMPROVEMENTS	27	\$204,924.67	
VACATION	2	\$4,000.00	
MISCELLANEOUS	2	\$15,000.00	
NEW HOME EQ LOC	15	\$811,000.00	
NEW PERSONAL SERVICE	2	\$22,850.00	
ESTABLISH CREDIT	1	\$1,000.00	
MEDICAL/DENTAL	4	\$16,752.39	
HELP FAMILY MEMBER	5	\$21,437.60	
WEDDING	1	\$3,000.00	
FUNERAL	2	\$15,500.00	
EQUIPMENT	1	\$3,500.00	
NEW KLA	89	\$2,908,923.96	
USED KLA	220	\$5,474,360.09	
SUBTOTAL	882	\$30,503,794.23	
ADVANCES ON PERSONAL SERVICE LOANS	18	\$45,213.82	
ADVANCES ON HOME EQUITY LOANS	236	\$932,426.43	
TOTAL	1030	\$22,706,146.01	
VISA	59	\$344750.00	

2023 Loan Summary

During 2023 Tri Boro FCU granted \$ 21,728,505.76 in total loans as shown in the chart on the previous page. We rejected 336 loan requests while being able to reliably help the majority of our members, by finding diverse ways to improve their financial positions. We continue to act in the best interest of our members while still remaining fundamentally and financially sound through responsible judgement and diligent lending practices.

Supervisory Committee Report

The credit union Board of Directors appoints the Supervisory Committee on an annual basis which acts on behalf of you, the member. In determining the financial health and regulatory compliance of the credit unions operations through ongoing internal and external auditing. During year 2024 the Supervisory Committee consisted of the late Chairman Thomas Burke, Vince Abate, and Debbie Miller, John Karafa.

The Supervisory Committee maintained an active rule with the late Chairman Thomas Burke, and current Chairperson Debbie Miller visiting on-site for oversight to ensure that the credit unions operation was sustained to the highest level of regulatory compliance and financial stability while servicing the members within the regulatory guidelines and board approved policies and procedures.

The Supervisory Committee ensured that the credit union financial statements were accurately and fairly presented and maintained with the engagement of required audits along with the use of an internal auditor, a qualified market CPA service through the Cross-States Credit Union Association, and on-going interaction and engagement with the National Credit Union Administration for the continued operational auditing to ensure that the safety and soundness of the credit union is maintained.

It is my respectful and independent opinion as Chairperson of the Supervisory Committee (Debbie Miller) that based upon my ongoing observations along with the review of all completed internal and external audits the credit union Board of Directors, President CEO Emeritus, Management and Staff are performing to the

highest degree with the credit union receiving the highest rating of results presented within the results of all completed audits.

Overall, the Tri Boro Federal Credit Union, which includes its Board of Directors, President/CEO, Emeritus, Management and Staff takes on the responsibility to maintain a sound operation for continued financial stability while successfully operating in a prudent manner within all required regulatory requirements and guidelines for the welfare of the entire membership.

Let Tri Boro FCU be your primary financial institution.

We are a full-service credit union!

- Savings & Checking Accounts
- Christmas Club & Money Market Savings
- Home Banking & Bill Pay with Picture Pay
- Mobile Banking with Remote Check Deposit
- CO-OP Shared Branching with over 5,600 nationwide locations
- Share Certificates
- IRA's: Traditional & Roth

Loans:

- Vehicle/Recreational Loans
- Personal Loans
- First & Second Mortgages (Check out our First Time Homebuyers Program)
- Home Equity Loans & Lines of Credits
- Visa Credit Cards – Initial, Classic, Platinum



MCMURRAY MUNHALL MONROEVILLE

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www.triboro-fcu.org