



2022

ANNUAL REPORT

Annual Meeting Schedule

DATE: August 11, 2023
TIME: 8:00 A.M.
LOCATION: The Sheraton Niagara Falls
300 3rd Street
Niagara Falls, NY 14303

Annual Meeting Agenda

- 1) Ascertain a quorum is present—Secretary Finnegan
- 2) Call the meeting to order—Chairman Karashay
- 3) Annual Report to Membership—Chairman Karashay
- 4) Report of Supervisory Committee—Chair Biegner
- 5) Unfinished Business
- 6) New Business
- 7) Elections—Chairman Karashay
- 8) Adjournment



Financial Integrity

Act in the member's best interest at all times; commit to ethical, transparent, and honest financial practices; work to strengthen the long-term success of the organization.



Service Excellence

Provide exceptional customer service; keep commitments; accept responsibility and be accountable for decisions made; work to advance the mission of making a positive difference.



Proactive Innovation

Foster a culture receptive and open to change; continuously innovate current methods and processes to remain competitive; anticipate changes to the market; implement a solution or response in real time.



Importance of People

Recognize the contribution of all through mutual respect and support for individual and organizational members, the Fire and EMS communities, employees, and the surrounding community.

Connect with FASNY Federal Credit Union



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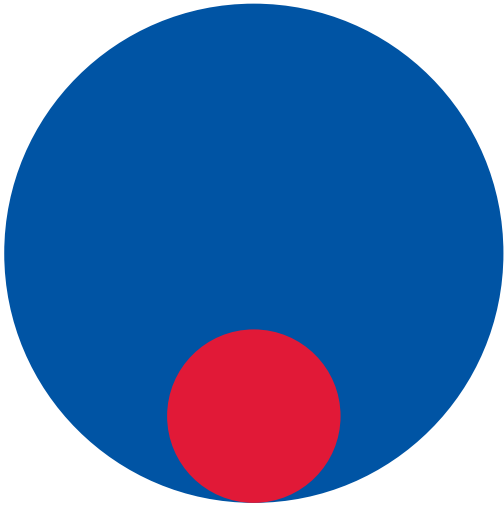


FACEBOOK
[facebook.com/fasnyfcu](https://www.facebook.com/fasnyfcu)

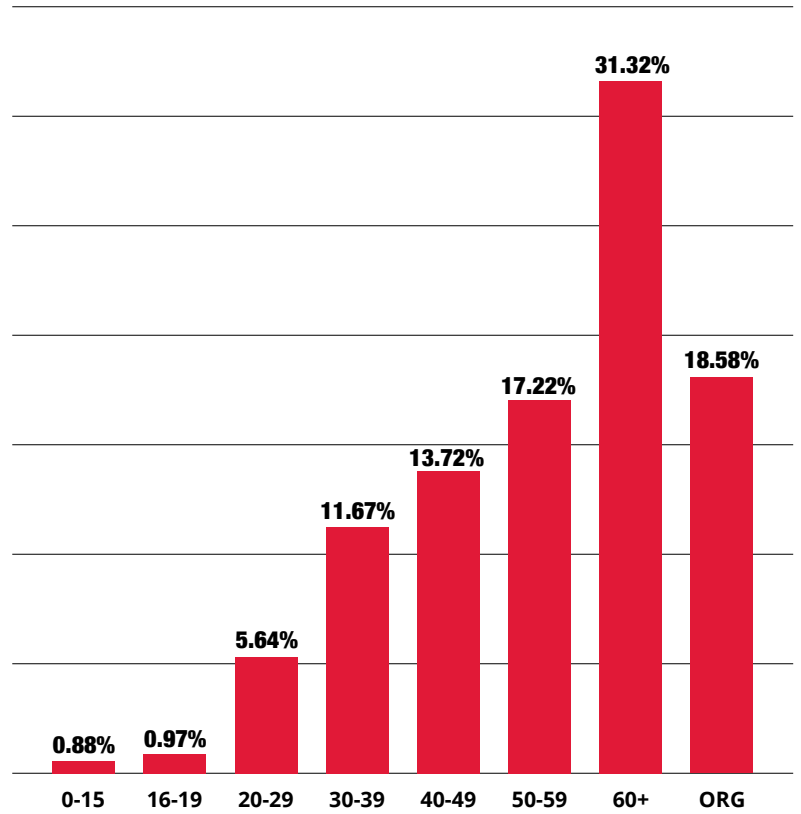
2022 At A Glance

Credit Union Profile

\$ 14,776,385.18
TOTAL ASSETS

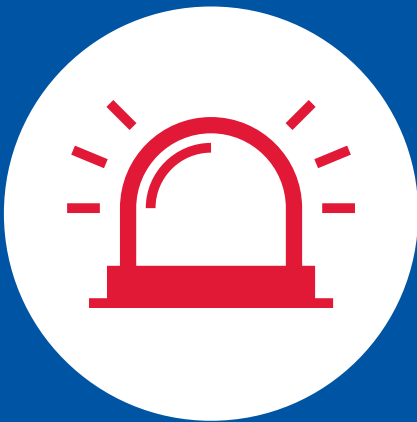


\$ 1,805,795.22
CAPITAL RESERVES
(12.22% OF ASSETS)



MEMBERS BY AGE GROUP

Member Loans



\$2,972,309.42
ORGANIZATIONAL



\$2,372,467.59
AUTO



\$1,455,544.45
REAL ESTATE



\$971,790.78
PERSONAL

Balance Sheet & Statement of Income

Consolidated Financial Statements

BALANCE SHEET				
ASSETS	12/31/2020	12/31/2021	12/31/2022	CHANGE
Cash & Cash Equivalents	\$ 1,328,022	\$ 2,824,072	\$ 1,171,978	
Investments	\$ 6,658,861	\$ 6,216,861	\$ 7,120,861	
Loans (Gross)	\$ 7,586,702	\$ 7,456,208	\$ 7,772,112	4.2%
Less Participation Sold	\$ (1,454,057)	\$ (1,777,275)	\$ (1,481,171)	
Less Allowance for Loss	\$ (52,165)	\$ (64,004)	\$ (29,141)	
Premises & Equipment (net)	\$ 19,885	\$ 15,474	\$ 11,547	
Other Assets	\$ 189,938	\$ 205,489	\$ 210,199	
Total Assets	\$ 14,277,186	\$ 14,876,826	\$ 14,776,385	-0.7%
LIABILITIES				
Deposits:				
Checking Accounts	\$ 4,403,796	\$ 4,179,213	\$ 3,789,247	
Savings Accounts	\$ 5,143,131	\$ 6,140,452	\$ 6,100,729	
Certificates of Deposit	\$ 2,317,876	\$ 2,398,076	\$ 2,355,443	
All Other Savings	\$ 625,201	\$ 352,325	\$ 704,603	
Total Deposits	\$ 12,490,004	\$ 13,070,066	\$ 12,950,023	-0.9%
Other Liabilities	\$ 38,142	\$ 10,940	\$ 20,567	
Total Deposits & Liabilities	\$ 12,528,146	\$ 13,081,006	\$ 12,970,590	-0.8%
EQUITY				
Undivided Earnings	\$ 1,749,040	\$ 1,795,820	\$ 1,805,795	0.6%
Capital To Asset Ratio	12.25%	12.07%	12.22%	Well Capitalized
Total Liabilities & Equity	\$ 14,277,186	\$ 14,876,826	\$ 14,776,385	-0.7%
STATEMENT OF INCOME				
INTEREST INCOME				
Interest on Loan	\$ 313,680	\$ 305,256	\$ 289,315	-5.2%
Interest on Investments	\$ 119,782	\$ 60,517	\$ 90,219	49.1%
OTHER INCOME				
Fee Income	\$ 11,715	\$ 14,502	\$ 11,910	-17.9%
Other Operating Income	\$ 16,864	\$ 78,340	\$ 23,980	
Total Income	\$ 462,041	\$ 458,616	\$ 415,423	-9.4%
INTEREST EXPENSE				
Dividends Paid to Members	\$ 37,097	\$ 31,778	\$ 26,996	-15.0%
As a percent of income	8.03%	6.93%	6.50%	
NON INTEREST EXPENSE				
Compensation & Benefits	\$ 147,572	\$ 168,555	\$ 194,473	
Travel & Conference	\$ 6,518	\$ 2,210	\$ 4,517	
Office Occupancy	\$ 8,940	\$ 1,860	\$ 1,440	
Office Operations	\$ 121,107	\$ 114,724	\$ 125,163	
Education & Promotion	\$ 29,418	\$ 50,120	\$ 15,490	
Loan Servicing	\$ 31,296	\$ 23,250	\$ 40,999	
Professional & Outside Services	\$ 20,232	\$ 17,251	\$ 17,526	
Provisions for Loan Loss	\$ (31,682)	\$ (1,499)	\$ (27,439)	
Miscellaneous Operating Expense	\$ 18,742	\$ 3,587	\$ 6,283	
Total Non Interest Expense	\$ 352,143	\$ 380,058	\$ 378,452	-0.4%
Total Expenses	\$ 389,241	\$ 411,836	\$ 405,448	-1.6%
Net Income (loss)	\$ 72,801	\$ 46,779	\$ 9,975	-78.7%

Board of Directors, Supervisory Committee, and Staff

BOARD OF DIRECTORS	POSITION	SERVING SINCE	TERM
Michael G. Karashay Saugerties, NY	Chairman	August 2012	2022-2024
Andrew E. Pilecki North Tonawanda, NY	Vice Chairman	August 2005	2022-2024
Joseph A. Finnegan Madrid, NY	Secretary	Origination	2022-2024
Roy K Dahlen Merrick, NY	Treasurer	August 2003	2021-2023
Edward M Cooke Monticello, NY	Director	Origination	2021-2023
James H Williams Norwich, NY	Director	Origination	2022-2024
David Chapman Chatham, NY	Director	August 2017	2021-2023
William Offerman Elwood, IL	Director	August 2017	2021-2023
Neil Haseley Tecumseh, MI	Director	November 2019	2022-2024

SUPERVISORY COMMITTEE	POSITION	SERVING SINCE	TERM
Maureen Biegner Palenville, NY	Chair	2014	2022-2023
Tom With Colonie, NY	Member	2018	2022-2023
Fred Pettingell Rensselaer, NY	Member	2018	2021-2022
Jon Wicks Carle Place, NY	Member	2022	2022-2023

STAFF	POSITION	SERVING SINCE
Christina Devaney East Greenbush, NY	Credit Union Manager cdevaney@fasnycu.com	May 2017
Lyssa Craig *** Duanesburg, NY	Part-Time Member Service Representative lcraig@fasnycu.com	October 2019
Kim Young Westerlo, NY	Full-Time Senior Member Service Representative kyoung@fasnycu.com	November 2020
JoAnn Wood Voorheesville, NY	Full-Time Member Service Representative jwood@fasnycu.com	February 2022

*** Ceased Service with the Credit Union in February 2022