

VCCFCU NEWSLETTER

SPRING

2023

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

PUT A LITTLE SPRING IN YOUR SAVINGS!

New Money* term share certificates available for a limited time.

12 Month Term - 2.50% APR** ▪ 24 Month Term - 3.00% APR**

Transfer your savings to Van Cortlandt Cooperative Federal Credit Union and watch your money grow. Share certificates require a minimum opening deposit of \$500. *Certificate rates eligible for New Money only; funds must originate from a financial institution other than Van Cortlandt Cooperative Federal Credit Union. Call 718-549-5858 for branch rates.

**Annual Percentage Yield effective 02/09/2023, subject to change at any time. New Money CDs is a limited-time offer and can be withdrawn at any time without notice. Interest rates are fixed for the Certificate of Deposit term and are not compounded; a penalty is imposed for early withdrawal. Each depositor is insured to at least \$250,000. For more information on insurance coverage, visit www.ncua.gov.



A MESSAGE FROM OUR PRESIDENT



Inflation? Recession? This is what we as Americans focus on, instead of more pressing issues. Despite the inflation spike in the past year, it is comparatively low when judged versus Europe or over time our own country. And, the dreaded recession, well, recessions are a normal part of our business cycle.

Despite all the talking heads on TV or on podcasts over the past year, we are not in a recession, nor is one imminent. It's tough to have a recession when our country has eleven million unfilled jobs. Ask any type of business how difficult it is to hire workers. Pretty ridiculous. I know attitudes have changed, but the whining of "why can't I work from home or work part-time, so I can indulge my passion to (fill-in the blank)", holds our economy back. Even with this brake on the gas pedal, our

economy keeps chugging along. I guess we'll have to bring back even more retirees to fill all those open positions and train anyone who is willing to work.

One main problem facing our country, besides our aging population, is that too many men and women over the age of 50 have put nothing away for retirement. No 401(k), no IRA, no pension. You can't just depend on local, state and federal government or charity to take care of you. That's pre-1933 thinking. You have to invest in your own future by saving now.

As I mentioned, in the larger scheme of things, what we consider pressing issues are not. Much of Ukraine has been destroyed by Putin's invasion, and if he succeeds, then Poland, Romania and the Baltic States become targets. Putin's thoughts of resurrecting the Russian empire will become more evident. So, my feeling is that America, Europe and the rest of the free world need to continue to support Ukraine with whatever assets we can provide.

I'm sorry to get away from the economic tenor of this piece but I feel by supporting Ukraine, we support ourselves.

Good luck to Ukraine. Thanks for reading.

— Andrew Kimerling, President

SHARE RATES – 1 st Quarter, 2023	RATE
Regular Share	0.10% 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)	0.03% APY
Individual Retirement Accounts (IRAs)	0.15% APY
Share Certificates	Call for rates

ANNUAL MEMBERSHIP MEETING

Held Virtually via Zoom, April 17, 2023 7PM. You must register in advance for this meeting at <http://bit.ly/3Xox9as> or scan the QR code.



All members who register will be eligible for raffle prize drawings held during the meeting.



2022 STATEMENT OF FINANCIAL CONDITION

BALANCE SHEET	12/31/2022	12/31/2021
ASSETS		
Member Loans	13,997,676	14,398,554
Cash	261,478	301,308
Investments	41,741,239	43,767,564
Fixed Assets / Leasehold Improvements	30,000	17,841
Accrued Investment Income	70,640	52,249
Other Accrued Income	46,560	44,581
Other Assets	2,911,360	2,546,660
TOTAL ASSETS	59,058,953	61,128,757
LIABILITIES, SAVINGS & EQUITY		
Dividends Payable	1,333	35,407
Other Liabilities	24,785	17,117
Member Savings & Checking	48,232,779	50,448,792
Member Share Certificates	137,000	264,793
Member IRA Accounts	5,185,828	5,530,166
Reserves & Undivided Earnings	5,669,962	5,314,030
Accumulated Unrealized Income(Loss)	(192,734)	(481,548)
TOTAL LIABILITIES, SAVINGS & EQUITY	59,058,953	61,128,757
STATEMENT OF INCOME	12/31/2022	12/31/2021
Interest on Loans	659,362	707,645
Income from Investments	394,380	379,770
Income from Credit Cards	98,737	105,029
Fees, ATM, & Miscellaneous Income	177,657	218,452
Rebate on Borrower's Insurance	0	0
Income from Virtual Branch	0	0
TOTAL INCOME	1,330,136	1,410,896
EXPENSES		
Employee Compensation & Benefits	584,054	569,077
Committee & Conference Expense	6,000	6,000
League Dues	0	0
Rent	67,110	62,845
Office Operations	326,225	297,631
Loan Servicing	29,700	39,318
Professional & Outside Services	42,868	47,635
Share & Loan Insurance	0	0
Federal Supervision Fees	11,816	14,472
Education & Promotion	13,589	11,099
Virtual Branch Expense	57,671	44,015
Cash Short	85	111
Non-Operating Expenses	(123,892)	(463,741)
TOTAL EXPENSES	1,015,226	628,462
EXCESS OF INCOME OVER EXPENSES	314,910	782,434
Less: Provision for Loan & Investment Losses	0	7,000
NET INCOME BEFORE DISTRIBUTION	314,910	775,434
Dividends Paid To Members	34,204	32,322
Transfer to Reserves & Undivided Earnings	280,704	743,112
ALLOCATION OF INCOME	12/31/2022	12/31/2021
Total Expenses	76.3%	44.5%
Provision for Loan Losses	0.0%	0.5%
Addition to Reserves, Undivided Earnings	21.1%	52.7%
Dividends to Members	2.6%	2.3%
TOTAL	100.0%	100.0%
STATISTICAL INFORMATION	12/31/2022	12/31/2021
Number of Members	2,447	2,796
Number of Loans Granted During the Year	84	80
Dollar Value of Loans Granted During the Year	1,508,524	5,076,958

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, 2022, and 2021, 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 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, 2022 and 2021, 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

CREDIT COMMITTEE

- Mae Pica – Chairperson
- ack Spiegel,
- Mirela Alexe

SUPERVISORY COMMITTEE

- Thomas Chartier – Chairperson
- Glen 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
- Julian Polanco – Member Services Coordinator
- Teresita Kamiel – Teller
- Ashley Toro – Teller