

VCCFCU NEWSLETTER

90th Anniversary
1936-2026

SPRING 2026

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



Stronger Security Is Coming: Get Ready for Our New Multi-Factor Authentication Upgrade

We are enhancing the security of our Online Banking system with an upgrade to Multi-Factor Authentication (MFA) to better protect your accounts and personal information. Members are encouraged to log in and verify that both their mobile phone number and email address are up to date, as these will be used for verification and account notifications. When enrolling in the new MFA experience, you will be asked to create five new security challenge questions and designate the device that will receive your one-time passcode (OTP). **Please note that once the new security measures go live in June, you may be challenged more frequently during login while the system learns your normal devices and activity patterns.** These added steps are designed to provide stronger protection and ensure only you can access your account.

ANNUAL MEMBERSHIP MEETING

Held Virtually via Zoom, April 23, 2026 8:00PM

To attend this meeting, you must register in advance. Use the link or QR code below.

<https://bit.ly/4pp5ymS>



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

Members interested in serving on the Board of Directors, or Committees are invited to submit a brief resume for consideration by the Nominating Committee, to be sent to the Nominating Committee, C/O VCCFCU, 3960B Hillman Avenue, Bronx, NY 10463.

A MESSAGE FROM OUR PRESIDENT



I would like to start off on a positive note – the Van Cortlandt Cooperative Federal Credit Union is celebrating our 90th anniversary. These days, not many businesses have survived this long and sadly, a number of local credit unions have closed their doors in the last few years.

However, we have continued to adapt to computerized technical updates, economic ups and downs and political upheavals. We have survived by focusing on serving our community. In addition, we finished 2025 with positive financial results.

In order to continue our mission to serve our members' financial needs, we need new members who make us their primary financial institution, using all of our products like mobile check deposits, loans, savings, CDs, credit cards, etc. Ours has always been a community of savers, but we need to make loans to serve you better. And we do charge the lowest loan rates around. Check us out.

The fact that our staff remains mostly unchanged works to your benefit. We can help those we know better with their finances, and you get to trust familiar faces who manage your money. So happy birthday to VCCFCU, Mirela and her enormously capable staff.

Yet on a negative note, I find it difficult to easily predict whether the next three to six months will be positive for our economy, as the messages coming out of the White House and Congress change so much on a daily basis. Besides, we don't know if the statements the administration makes on any subject are factually correct. A jobless boom? What does that even mean? Inflation that doesn't get better due to higher tariffs and sword rattling at allies and foes alike?

Someone or many someones, in this administration, forget that immigration is the lifeblood of a successful America. Manage immigration better, yes, but don't kill it and harass those who are already here. Look around you, when did you, your parents, or grandparents emigrate here for a better life? Don't shut the door behind you because you were lucky enough to get in.

Anyway, the remainder of 2026 will be very interesting. Mid-term elections, the economy, inflation, Ukraine, Venezuela, the Middle East, etc., all need some positive resolution. Or not.

Stay well and stay tuned. Andrew Kimerling, President

SHARE RATES 1st Quarter, 2026

RATE

| | |
|--|----------------|
| Regular Share | 0.35% 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) | 0.30% APY |
| Individual Retirement Accounts (IRAs) | 0.55% APY |
| Share Certificates | Call for rates |



STATEMENT OF FINANCIAL CONDITION

| BALANCE SHEET | 12/31/2025 | 12/31/2024 |
|--|-------------------|-------------------|
| ASSETS | | |
| Member Loans | 13,701,170 | 13,297,290 |
| Cash | 155,246 | 165,380 |
| Investments | 36,805,804 | 38,332,420 |
| Fixed Assets / Leasehold Improvements | 42,683 | 34,662 |
| Accrued Investment Income | 140,373 | 93,032 |
| Other Accrued Income | 50,232 | 49,519 |
| Other Assets | 3,237,370 | 3,259,591 |
| TOTAL ASSETS | 54,132,878 | 55,231,894 |
| LIABILITIES, SAVINGS & EQUITY | | |
| Dividends Payable | 32,371 | 25,042 |
| Other Liabilities | 82,157 | 72,463 |
| Member Savings & Checking | 41,974,637 | 43,968,384 |
| Member Share Certificates | 1,965,621 | 1,145,590 |
| Member IRA Accounts | 3,594,721 | 3,835,217 |
| Reserves & Undivided Earnings | 6,447,412 | 6,149,239 |
| Accumulated Unrealized Income(Loss) | 35,959 | 35,959 |
| TOTAL LIABILITIES, SAVINGS & EQUITY | 54,132,878 | 55,231,894 |

| STATEMENT OF INCOME | | |
|---|------------------|------------------|
| INCOME | | |
| Interest on Loans | 677,506 | 706,322 |
| Income from Investments | 1,027,237 | 722,177 |
| Income from Credit Cards | 93,932 | 95,491 |
| Fees, ATM, & Miscellaneous Income | 155,552 | 168,254 |
| Rebate on Borrower's Insurance | 0 | 0 |
| Income from Virtual Branch | 0 | 0 |
| TOTAL INCOME | 1,954,227 | 1,692,244 |
| EXPENSES | | |
| Employee Compensation & Benefits | 688,350 | 655,595 |
| Committee & Conference Expense | 10,500 | 3,000 |
| League Dues | 0 | 0 |
| Rent | 106,296 | 89,610 |
| Office Operations | 359,907 | 358,198 |
| Loan Servicing | 24,965 | 29,325 |
| Professional & Outside Services | 73,024 | 54,571 |
| Share & Loan Insurance | 0 | 0 |
| Federal Supervision Fees | 11,544 | 10,838 |
| Education & Promotion | 17,247 | 14,721 |
| Virtual Branch Expense | 83,495 | 81,175 |
| Cash Short | 19 | 220 |
| Non-Operating Expenses | (3,036) | (1,562) |
| TOTAL EXPENSES | 1,372,311 | 1,295,691 |
| EXCESS OF INCOME OVER EXPENSES | 581,916 | 396,553 |
| Less: Provision for Credit Losses | 83,849 | 6,001 |
| NET INCOME BEFORE DISTRIBUTION | 498,067 | 390,552 |
| Dividends Paid To Members | 199,893 | 181,429 |
| Transfer to Reserves & Undivided Earnings | 298,173 | 209,119 |

| ALLOCATION OF INCOME | | |
|--|---------------|---------------|
| Total Expenses | 70.2% | 76.6% |
| Provision for Credit Losses | 4.3% | 0.4% |
| Addition to Reserves, Undivided Earnings | 15.3% | 12.4% |
| Dividends to Members | 10.2% | 10.7% |
| TOTAL | 100.0% | 100.0% |

| STATISTICAL INFORMATION | | |
|---|-----------|-----------|
| Number of Members | 1,967 | 2,123 |
| Number of Loans Granted During the Year | 47 | 52 |
| Dollar Value of Loans Granted During the Year | 3,857,395 | 1,967,961 |

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

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, 2025, and 2024, 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 opinion. An audit also 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, 2025 and 2024, 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.

BOARD OF DIRECTORS

| |
|------------------------------------|
| Andrew Kimerling — President |
| Jack Spiegel — Vice President |
| Mirela Alexe — Secretary/Treasurer |
| Thomas Chartier |
| Saby Chico |
| Mae Pica |
| Rosa Perez |

CREDIT COMMITTEE

| |
|------------------------|
| Mae Pica — Chairperson |
| Jack Spiegel |
| Mirela Alexe |

SUPERVISORY COMMITTEE

| |
|-------------------------------|
| Thomas Chartier — Chairperson |
| Stanley Krell |

OFFICE STAFF

| |
|--|
| Mirela Alexe — Chief Executive Officer |
| Andrea Arroyo-Nieves — Chief Financial Officer |
| Shana Sullivan — Executive Assistant |
| Wendy Estrella — Member Services Coordinator |
| Alejandra Castillo — Member Services Coordinator |
| Teresita Kamiel — Teller |
| Ashley Toro — Teller |

