

Year in Review: New Additions!

2023
Annual
Report

SECNY
FEDERAL CREDIT UNION



secny.org

A Message from Retiring President and CEO

Walter M. Bobesky



Here at our 53rd Annual Meeting, I share with you that I will be retiring in 2024 after more than 32 years of service. Having joined the credit union in 1992 and looking back during my tenure, there are numerous accomplishments to be proud of including:

- Over \$260 Million in Asset Growth
- Community Charter designation in 2001
- National recognition for the first indoor drive-thru in the country at North Syracuse
- Opened Education and Career Center in 2019
- Expanded branch network to six professional branches, four student branches, and a full-service Mortgage Services Dept.
- AND SO MUCH MORE!

SECNY FCU Chief Executive Officer Announcement

The Board recently announced that Courtney Fulmer will be appointed the third President and CEO of SECNY Federal Credit Union. I welcome and support Courtney as the new leader of our credit union in every way possible. Courtney has been with the credit union for 23 years, most recently as our Chief Experience Officer (CXO) and has played key roles in marketing/business development, digital, contact center and back office operations.

A transition period began January 1, 2024. After the transition period is finished, I will stay on as Credit Union Strategist/Consultant and continue to serve on the Board of Directors.

Executive Vice President Announcement

In addition to the President/CEO, the Board has reappointed the position of Executive Vice President, and along with Courtney, we welcome Peter Vassallo to be elevated into the Executive Vice President role.

Pete has been with SECNY for over 16 years, most recently serving as Chief Operations Officer (COO) and has served in various other capacities. He has been a dedicated SECNY employee. He brings with him extensive compliance and operations background with credit union industry certifications to contribute to the future of SECNY.

My greatest achievement has been to nurture a team that helped create and maintain a culture of family, respect, and integrity throughout the organization. By doing this, it has translated to an exceptional level of service to our membership. Education is the core fabric of what we do every day. Together, they make our community a better place to live.

SECNY is federally insured and one of the safest financial institutions in the country. Our lending quality is a leader in the industry. We continue to provide advanced technological financial services with practical application and functionality at the forefront.

We are proud to be a part of this dynamic organization, and, as always, your membership remains our highest priority.

***Your home is our home. We are Central New York.
We thank you for your continued membership and support!***

**Sincerely,
Walter M. Bobesky**

Retiring President/Chief Executive Officer

53rd ANNUAL MEETING

Wednesday, March 20, 2024
6:00pm Fairmount/Zoom

Events:

**Presentation of
Scholarship Winners**

Meeting Agenda

- **Ascertainment of Quorum**
- **Minutes of 2023 Annual Mtg.**
- **Message from the Board President**
- **Treasurer's Report**
- **Message from the CEO**
- **Credit Committee Report**
- **Supervisory Committee Report**
- **Unfinished Business**
- **New Business**
- **Nominating Committee Report, Elections**
- **Appointment of Vacancy, Board of Directors**
- **Adjournment**

2023 HIGHLIGHTS!

2024
outlook...

FAIRMOUNT BRANCH/ MORTGAGE SERVICES/CONTACT CENTER GRAND OPENING!



Our long-awaited sixth professional location opened in August 2023 at:

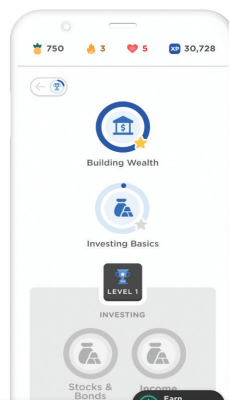
**3508 West Genesee Street
Syracuse, NY 13219**
(Across from Fairmount Fair!)

Get paid to boost your financial literacy

Master your financial knowledge and earn real rewards!

Download Zogo today!

ZOGO!



SCAN ME



Enter access code:

SECNY

zogo + SECNY
FEDERAL CREDIT UNION

What's In The Works?

- **Credit Card Program Enhancements-** Expect new and improved online account management for your SECNY Credit Card this spring!

New "SpendTrack" platform designed just for our Business Credit Cardholders!

Upgraded card management features with our mobile app!

- **ATMs-** Newly upgraded machines will be installed at all branches expected to be completed this summer!
- **Website Refresh-** Look for an enhanced user experience coming soon to secny.org!
- **Contactless Debit Cards-** Later this year, SECNY Debit Cardholders will be able to pay with just a tap of your card wherever contactless cards are accepted!
- **Youth Account Updates-** Stay tuned for information coming soon on "Save2Grow"! All the benefits you love, with an added savings option!

SECNY
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SOLVAY STUDENT BRANCH OPENING!



Our fourth student branch "The Vault" opened in March 2023 at Solvay High School!

Supervisory Committee Report

An Overview of Committee Activity for 2023:

- Reviewed financial reports
- Reviewed monthly closed, dormant and paid accounts
- Reviewed non-financial changes to member accounts such as address, name, rate, credit limit and payment date changes
- Reviewed loan & CD rates
- Reviewed and discussed all audits with Firley, Moran, Freer & Eassa, CPA, P.C.
- Conducted Member Verification as required by NCUA
- Reviewed results from most recent NCUA examination
- Reviewed internal audit results and audit work papers
- Reviewed Credit Union policies
- Conducted due diligence on additional potential audit vendors, ultimately selecting to remain with Firley, Moran, Freer & Eassa, CPA, P.C.

As always, the Supervisory Committee would like to thank the Board of Directors and the SECNY staff for their professionalism and dedication to the credit union.

Respectfully submitted,

David Fern, Chairperson
William Welch
Sean Corcoran
Ivan Drazek
Kris Wilson

What does the
Supervisory
Committee
do?

**The role of SECNY
FCU's Supervisory
Committee is to perform
financial audit oversight,
on behalf of SECNY's
Board of Directors.**

**The primary
responsibility of the
Supervisory
Committee is to
serve as a means of
checks and balances
at the Credit Union.**





Credit Committee Report

The credit committee held twelve regular meetings during 2023 and approved 1,286 loans for a total of \$43,589,479.20. The committee reviews all loan requests to ensure credit quality and compliance with state and federal regulations and adherence to credit union policies. Loan growth was seen in all categories, but the largest increases were in used auto loans, home equity loans and first mortgages.

We are proud of our convenient new Fairmount location where a full-service branch, mortgage services, contact center and back-office operations are found. Members new and old took advantage of our grand opening specials, whether it was higher certificate rates or lower loan rates.

The mortgage services department was able to provide grant money to several of our First Time Home Buyers through a partnership with the Federal Home Loan Bank of New York's Homebuyer Dream Program®. This year, we hope to be able to help even more members with the addition of the Homebuyer Dream Program® Plus.

SECNY FCU maintains delinquency and charge off levels that are below our peers. Unfortunately, we have seen an uptick in both areas this past year showing that higher interest rates and inflation are negatively affecting our members' wallets. We genuinely care about our members, and we do our best to work with them when they are experiencing financial challenges. That concern for our members and individualized attention is what sets us apart from other financial institutions.

Many thanks go out to the committee members, credit union officials and staff for their hard work and dedication over the past year. Most of all, we would like to thank our members. We look forward to serving your financial needs for many years to come.

Respectfully submitted,
Phyllis Danks, Chairperson
Anita Pisano
David Razzante
Dr. William Silky
Deborah Glisson
Ellen Dieffenbach

What does the Credit Committee do?

The credit committee has the authority to appoint one or more loan officers, not more than one may serve on the committee.

The committee may selectively delegate its powers to a loan officer and set the limits of the delegation.

Applications or requests not approved by a loan officer must be acted upon by the credit committee.

2023

2024 Scholarship Program

SECNY FCU has established a Scholarship Fund from which five \$1000 scholarships will be awarded. One of the five Scholarship Awards will be designated for a student remaining in our local CNY area, planning on attending Community College, Trade School, Work Program or Certificate Program, etc. The credit union recognizes student potential within our communities and commits contribution to student development through support of continuing education.

The committee received 27 applications for the 2024 program. After review, the following five students were selected as recipients of SECNY's Scholarship Funds:

Hannah Goodness
Westhill H.S.

Jasmine Williams
Corcoran H.S. (Syracuse City)

Madison DelCostello
Jordan-Elbridge H.S.

Brendan Micho
C.W. Baker H.S. (Baldwinsville)

Jonathan Bitner
Cicero-North Syracuse H.S.



We congratulate our students and wish them much success in their future endeavors!

Sincerely,

Jillian Kerekes

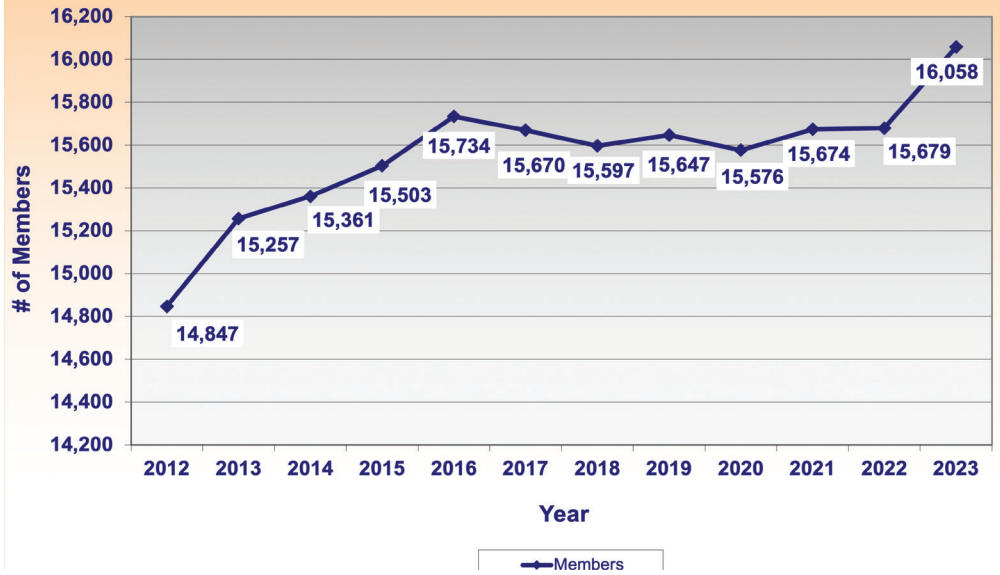
Courtney Fulmer

Melissa Hennessey

SECNY Scholarship Committee

Credit Union Overview

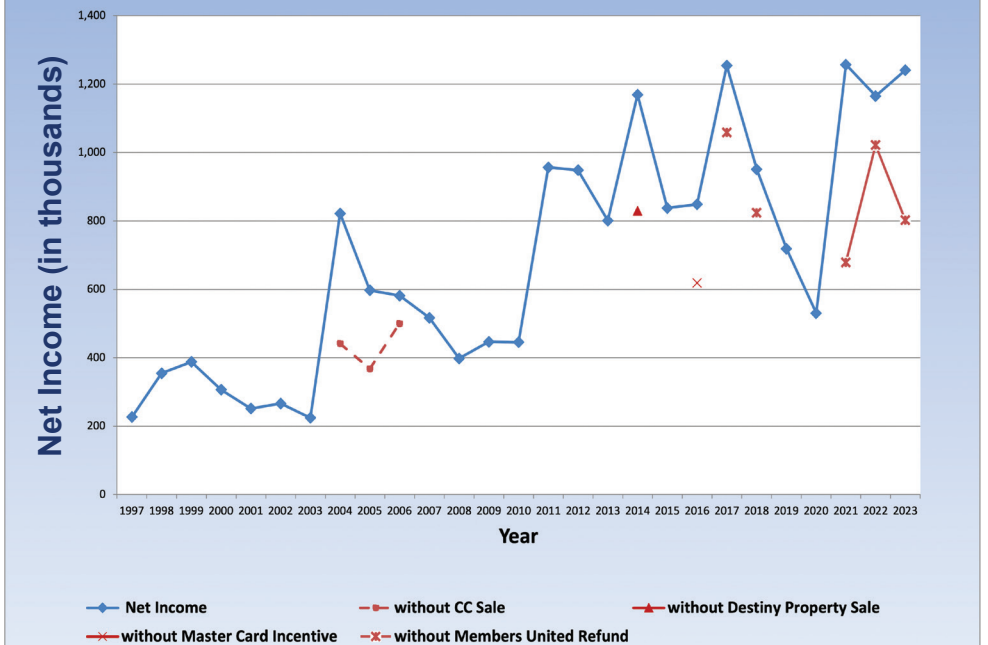
Growth in Membership 2012-2023



Growth in Asset Size 2012-2023



Annual Net Income 1997-2023



Statement of Condition

ASSETS	12/31/20	12/31/21	12/31/22	12/31/23
Loans(Net ALL)	127,773,618	133,135,558	143,218,510	154,569,621
Cash	32,259,738	12,041,971	12,866,904	22,747,409
Investments	72,624,479	108,529,156	109,358,873	99,821,246
Land & Building	3,456,418	3,930,728	5,852,148	7,263,061
Other Fixed Assets	131,027	81,432	119,196	542,815
Prepaid Assets	333,777	371,835	329,380	445,516
All Other Assets	358,302	472,213	664,220	730,997
TOTAL ASSETS	\$236,937,358	\$258,563,893	\$272,409,232	\$286,120,666
TOTAL LIABILITIES	2,357,531	2,260,449	2,982,361	4,004,965
TOTAL SHARES	217,363,972	237,830,873	249,789,291	261,237,364
Reserves	2,243,773	2,243,773	2,243,773	2,243,773
Other Reserves	0	0	0	0
Undivided Earnings	14,972,082	16,228,797	17,393,807	18,634,564
TOTAL LIABILITES & EQUITY	\$236,937,358	\$258,563,893	\$272,409,232	\$286,120,666

Statement of Income & Expense

Total Operating Income	7,765,151	8,176,175	8,951,942	11,470,114
Less Total Operating Expense	6,704,214	6,590,932	7,295,857	8,605,268
Net Operating Income	1,060,937	1,585,243	1,656,085	2,864,846
Non-Operating Income	8,829	(5,333)	(31,258)	199,433
Income Before Dividends	1,069,766	1,579,910	1,624,827	3,064,279
Dividend Expenses	539,348	323,195	459,817	1,823,522
NET INCOME	\$530,418	\$1,256,716	\$1,165,009	\$1,240,757

Board of Directors



Joe Simmons



Anne Marie
Voutsinas



Walt Bobesky



Fred Harris



A Special Thank You to Board Member Chris Harris!

SECNY would like to extend heartfelt appreciation to longtime member and Board member, Chris Harris.

Chris has been a SECNY member since 1996 and a loyal volunteer since 2006, serving in roles including Board President and Membership Chair.

Thank you for your years of service!

Welcome in 2024:
Kris Wilson

State of Our Schools

SECNY has always been committed to education—it is one of our core values and at the root of our foundation. As we expanded to include more of our community, we have always ensured that education was central to our decision-making. With our recent rebranding, we recommitted ourselves to that guarantee, using our name to express what we have always valued: Service, Education, and Community. It was a truly exciting time for our organization, and we appreciate you for being here with us to review some of the highlights of 2023.

While other credit unions have experienced declines in youth membership, our Save2Learn program, serving youth ages 13-17, had its strongest year to date. We have focused on developing long-term relationships with our tween and teen members, with the hope they will stay with us into their adult years. We encourage this through our various youth-driven programming, partnering with the financial literacy app, Zogo (created by recent Gen-Z college graduates to make learning about finances fun), and growing our organic presence on social media. One of the most valuable community education programs we have developed is our Student Branch initiative. We now have branches located directly in Jordan-Elbridge, Onondaga Central, Lafayette, and now Solvay districts right in the high schools. We opened “the Vault” in Solvay in March of 2023, with an exciting ribbon cutting ceremony and extensive community support. Our functioning student branches allow participants to develop practical job skills, gain financial knowledge, and better their communication. This program is also a great resource for our own SECNY staff, who have the opportunity to increase their operational knowledge and connect with both faculty and students, truly providing a practical application to develop their own leadership talents. As we opened our beautiful new professional branch in Fairmount, we created a field trip program so our students participating in the school branch program could see what happens behind the scenes in a traditional branch. We had students from OCS and Jordan-Elbridge visit us and listen to speakers, participate in activities, and take a tour of the building.

In 2023, we awarded our first non-traditional scholarship, focusing on a local learner, along with our traditional winners, and had more entries than ever before; our non-traditional winner was accepted into a local union, and our winners have gone on to prestigious universities and colleges, making the world a better place. Without your membership, that would not have been possible—you create opportunities for students in our area simply because you choose to bank with us, and we cannot thank you enough. We were able to participate in several tabling events and financial literacy programs throughout the areas we serve, whether it was discussing paying for college in Marcellus, supporting health and wellness for faculty in Solvay and Fayetteville-Manlius, or showing the Syracuse Teacher’s Association what we can do for them — we were there! Finally, we want to extend a huge thank you to our Ambassadors. We hosted our celebration at Heritage Hill again in 2023, with great food and even better company.

2023 was an exciting year for SECNY FCU! While it felt like something was happening each month, truly something was happening each minute. You choose us to be YOUR Credit Union, and by doing so, support educators, faculty, students, and financial literacy in Central New York. We have so many exciting things planned for 2024, and we are looking forward to sharing them with you next year.

Sincerely,
Jillian Kerekes
Director of Education Marketing



Business Development

SECNY is proudly committed to our members, communities, and partners. As we reflect on 2023, we recognize the valuable relationships we have built with five of our local Chambers of Commerce, bringing so much life, support, and fun to everyday business. We have expanded Coffee Talks into SECNY networking staples – where we provide coffee, a light breakfast, and a SECNY guest speaker. We have SECNY employees who also serve on various Chamber Boards. Our staff exemplifies our Core Value of Service by volunteering and supporting the many opportunities and events offered. We also recognize our partnership with the YMCA-promoting ways for us to work together to provide financial literacy and service excellence in our communities.

Business accounts are continuously expanding and focused on offering a variety of benefits to help our members be successful. They have access to quarterly perks, free online banking, fee-free account options, free bill pay, and rewards with credit and/or debit cards. In addition, they become community partners which gives access to our monthly e-newsletter, friendly visits from the credit union to educate their staff on services, products, and more. Training is the fundamental key to the success of our business account growth. We have had back-to-back record-breaking years and attribute these gains to our branch staff as well as updated account structure.

Our Preferred Partners are some of the best businesses in CNY and we are honored and thankful to work with them. Our Preferred Lenders are experts in their field whether they're selling you a reliable vehicle, an RV with all the bells and whistles, or energy products that help make your home more efficient. If you have visited our North Syracuse Branch, you may have seen a vehicle or boat in our lobby. We are pleased to promote our partners and help generate fun conversations at our teller line. We introduced our new Preferred Vending program this year and are excited to grow within our lending portfolio. Our Preferred Vendors help keep your vehicles running or house nice and warm with their HVAC services by offering SECNY's credit card to their clients.

We only partner with other businesses that hold the same values and deliver the same excellence in member service. Each month we hold training seminars for staff with Center of Influence partners. We want to help our members connect locally with people they can trust. Our Community Partners continue to be our greatest supporters in our communities from sharing our e-newsletter to having us to be their HSA specialist - we love working with you and your team! This was the first year that we held a Managing Partners event, it was a night full of networking, stadium lights, and fireworks – it was a home run!

To the Staff, our Senior Management Team, our Board Members and Committees, and our members, we are beyond thankful to each of you and to represent SECNY in our communities. You can count on us to continue to be present as we're devoted to all of you and what you hold important. Be sure to stop, say hi, and share your favorite SECNY experience when you see us out and about. We love sharing our adventures on social media-follow us to see where we turn up next. 2024 will be a year full of Service, Education, and Community – take the journey with us!

Sincerely,
Melissa Hennessey
Director of Business Development





Baldwinsville



Onondaga Hill



North Syracuse



Manlius

Professional Branch Network



Skaneateles



**Fairmount Branch
Mortgage Services
Back Office/Contact Center Operations**



**SECNY
Federal Credit Union**
Tiger Branch
Onondaga Central
Student Branch

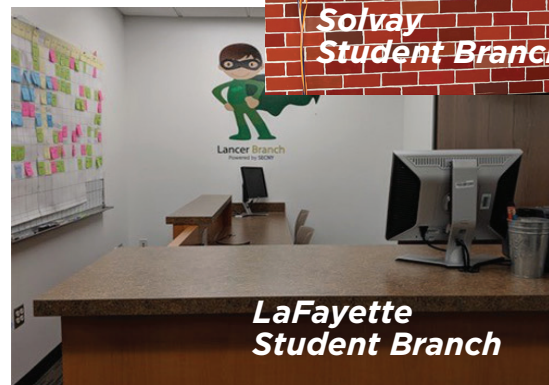
Student Branch Network



**Solvay
Student Branch**



**Jordan-Elbridge
Student Branch**



**LaFayette
Student Branch**