

Board of Directors

Thomas F. Ahern - Chairman

Karen S.D. Grande, Esq. - Vice Chair

Philip C. Slocum - Treasurer

Sandra M. Powell - Secretary

Carrie Bridges Feliz - Director

Brian J. McGuirk - Director

Ross L. Nelson - Director

Michael M. Tikoian - Director

Marianne Varatta - Director

Supervisory Committee

Mark Karnes - Chairman

Charles S. Jenison

Anna M. Hultquist



Senior Management

Frederick W. Reinhardt - President & CEO

Andrew A. Brown - SVP & CFO

Holly E. Ferrara - SVP & CLO

Jennifer A. Lafrance - SVP & COO

Marianne Varatta - SVP Retail Banking

Michael P. Aurecchia - VP Retail Lending

Jason Bouchard - VP Collections

Theresa M. Brophy - VP Human Resources

Scott W. Corvese - VP Indirect Lending

Brain McMahon - VP Commercial Lending

Janet A. McAuslin - VP Operations

Paul G. Silva, CUCE - VP & Chief Risk Officer

Federally Insured by NCUA



2022

Financial Report

Statements of Financial Condition

Assets	2022	2021
Cash and cash equivalents	\$ 6,176,841	\$ 4,404,603
Interest bearing deposits	8,000,000	11,530,000
Investments	23,565,390	28,402,864
Time Deposits with other institutions	2,500,000	3,000,000
Federal Home Loan Bank Stock	2,030,000	373,200
Loans to members, net of allowance	684,924,292	574,001,508
Accrued interest receivable	2,627,419	2,031,940
Property and equipment, net	13,709,514	14,180,855
Foreclosed Assets	96,700	200
NCUA Deposit Insurance Fund	5,494,281	5,383,787
Other assets	43,351,839	38,283,426
Total Assets	\$ 792,476,276	\$ 681,592,383
Liabilities and Members' Equity		
Members' share accounts	\$ 124,158,389	\$129,622,370
Members' other deposit accounts	530,707,628	473,166,806
Accounts payable	113,863	8,832
Advances payable	62,635,676	12,222,700
Accrued expenses	3,682,023	4,078,909
Total Liabilities	721,297,579	619,099,617
Members' Equity	71,178,697	62,492,766
Total Liabilities and Members' Equity	\$ 792,476,276	\$ 681,592,383

Statements of Operations

Interest Income	2022	2021
Interest on loans	\$ 30,235,236	\$ 25,376,210
Interest on investments	430,463	443,519
Total Interest Income	30,665,699	25,819,729
Interest Expense		
Interest Expense	7,485,847	6,911,111
Dividends	364,450	211,923
Total Interest Expense	7,850,297	7,123,034
Net Interest Income	22,815,402	18,696,695
Provision for loan loss	1,410,750	395,663
Net Interest Income After Provision	21,404,652	18,301,032
Non-Interest Income		
Member service fees	3,842,233	5,423,591
NCUSIF rebate	-	-
Gain (loss) on sale of assets	-	-
Gain on sale of loans	534,075	1,068,498
Total Non-Interest Income	4,376,308	6,492,089
Net Income Before Operating Expenses	25,780,960	24,793,121
Operating Expenses		
Compensation and benefits	7,906,522	7,239,052
Operations expense	4,114,091	3,805,196
Occupancy expense	1,144,157	882,563
Depreciation of fixed assets	669,816	690,795
Data processing expense	3,067,197	3,238,055
Advertising and promotion	193,246	190,034
Total Operating Expense	17,095,029	16,045,695
Net Income	\$ 8,685,931	\$ 8,747,426

