

Financial Report

2025

Statements of Financial Condition

	2025	2024
Assets		
Cash and cash equivalents	\$6,239,657	\$4,241,062
Interest bearing deposits	18,375,000	21,700,000
Investments	11,394,865	12,435,436
Time Deposits with other institutions	500,000	750,000
Federal Home Loan Bank Stock	541,800	543,500
Loans to members, net of allowance	804,680,420	757,962,481
Accrued interest receivable	3,648,608	3,431,629
Property and equipment, net	13,356,077	13,862,970
Foreclosed Assets	81,152	17,672
NCUA Deposit Insurance Fund	7,215,087	7,016,184
Other assets	41,709,665	43,549,081
Total Assets	\$907,742,331	\$865,510,015
Liabilities and Members' Equity		
Members' share accounts	\$124,092,627	\$142,268,417
Members' other deposit accounts	687,440,235	632,600,985
Accounts payable	95,781	44,109
Advances payable	5,686,401	7,331,376
Accrued expenses	2,836,810	3,990,828
Total Liabilities	820,151,854	786,235,715
Members' Equity	87,590,477	79,274,300
Total Liabilities and Members' Equity	\$907,742,331	\$865,510,015

Statements of Operations

	2025	2024
Interest Income		
Interest on loans	\$50,579,919	\$48,071,444
Interest on investments	1,533,199	1,772,942
Total Interest Income	52,113,118	49,844,386
Interest Expense		
Interest Expense	24,294,250	26,719,249
Dividends	662,214	836,632
Total Interest Expense	24,956,464	27,555,881
Net Interest Income	27,156,654	22,288,505
Provision for loan loss	2,685,189	2,509,519
Net Interest Income After Provision	24,471,465	19,778,986
Non-Interest Income		
Member service fees	3,564,668	3,415,249
NCUSIF rebate	-	-
Gain (loss) on sale of real estate owned	-	68,053
Gain on sale of loans	135,069	320,444
Total Non-Interest Income	3,699,737	3,803,746
Net Income Before Operating Expenses	28,171,202	23,582,732
Operating Expenses		
Compensation and benefits	9,970,864	9,204,400
Operations expense	4,267,726	3,881,021
Occupancy expense	1,000,609	1,063,248
Depreciation of fixed assets	648,932	664,391
Data processing expense	3,732,331	3,691,062
Advertising and promotion	234,563	145,606
Total Operating Expense	19,855,025	18,649,728
Net Income	\$8,316,177	\$4,933,004



Board and Leadership

Annual Report 2025

Board of Directors

Karen S.D. Grande, Esq. - Chair

Philip C. Slocum - Vice Chair

Sandra M. Powell - Secretary

Michael M. Tikoian, CPA - Treasurer

Carrie Bridges - Director

Brian J. McGuirk - Director

Ross L. Nelson - Director

Mary Sadlier - Director

Marianne Varatta - Director

Supervisory Committee

Mark Karnes, CPA - Chair

Janice Cataldo - Committee Member

Anna Hultquist - Committee Member

Anthony R. Manni - Committee Member

Senior Management

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Theresa M. Brophy - SVP, Human Resources

Andrew A. Brown - SVP, Chief Financial Officer

Holly E. Ferrara - SVP, Chief Lending Officer

Jennifer A. LaFrance - SVP, Chief Operating Officer

Paul G. Silva - SVP, Chief Risk Officer

Michael P. Aurecchia - VP, Retail Lending

Jason Bouchard - VP, Collections

Scott W. Corvese - VP, Indirect Lending

Chris Guenette - VP, Marketing and Data Analytics

Siran Krikorian - VP, Digital Strategy and Customer Experience

Nicole LaVallee - VP, Retail Banking

Janet A. McAuslin - VP, Operations

Brian McMahon - VP, Commercial Lending

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