

LETTER TO THE MEMBERS

Jane Decoteau

I was writing this letter while snow piled up outside my window on March 23, 2024. The first and so far, the only significant snowfall of the winter. So much for spring's arrival. It has been a cold, cloudy, and windy winter, and a bit depressing outside. The weather has been a topic of conversation almost as frequent as Covid was in 2022. We are fortunate that our annual meeting is in June and we can finally change the subject. Let's talk about the success of your credit union.

Despite the weather and a few cases of Covid among the staff, the sun continued to shine brightly at 23 Division Street and 444 Geysers Road since our last meeting in June 2023. Your credit union has had the best year ever thanks to our members. Your trust and support just overwhelm us. Your use of our many services from checking and savings accounts to loans, credit cards, mortgages, student loans and you name it, we had a product just for you. It is our goal to be your go to financial institution for all your needs.

We cannot ignore the strain that higher prices have put on all of us. Your credit union has been and will continue to see you through tough times. Just give us a call and let us know how we can help. That is what we are all about "People helping People".

Sincerest thanks and gratitude to the Board of Directors, the various Committees, Management and Staff of your credit union who worked tirelessly making 2023 a banner year. In 2024 we continue building on our past success. "Are we there yet?" is a famous question and I can answer that one confidently. No, we're not. We cannot stop doing what we do. Our world is changing and so are our members. Needs will change and we must always be ready to meet them. Our drive will continue forward with no stopping and that is exciting.

A sincere thank you to our loyal members for putting your trust in us. I hope you are taking advantage of all the products and services that come with being a member. Please share your experience with friends, neighbors and family inviting them to become members as well. It's like giving them a gift that keeps on giving.

Wishing you good health, financial soundness, peace and happiness from your Board of Directors.

Jane Decoteau
Board Chairperson

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members. Needs will change and we
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-Jane Decoteau
Board Chairperson



BOARD OF DIRECTORS

Jane Decoteau
Richard Thompson
Donald Nickson
Charlene Carli
Michael Miller

Chairperson
Vice Chairperson
Treasurer
Secretary
Director

SUPERVISORY COMMITTEE

Michael Miller
Patricia Hatlee
Michael Delancey
Scott Hogan

Chairperson
Committee Member
Committee Member
Committee Member

ALM COMMITTEE

Jane Decoteau
Richard Thompson
Donald Nickson
Charlene Carli
Michael Miller

Committee Member
Committee Member
Committee Member
Committee Member
Committee Member

MANAGEMENT & STAFF

Megan Armstrong
Amanda Baker
Don Denofio
Shauni Fox
Rachael Geelan
Barbara Kenyon
Despina Kotsakis-Smith
Robert Lachut
Deborah Leavitt
Misty Malatino
Lisa McCoy
Gretchen McTyghe
Cristella Parsons
Lynn Springer
Amanda Stannard

Vice President/Chief Operations Officer
Accounting Assistant
President/Chief Executive Officer
Card Services Specialist
Vice President/Chief Financial Officer
Savings & Loan Counselor
Accounting Assistant
Custodian
Savings & Loan Counselor
Branch Manager
Vice President/Branch Operations
Savings & Loan Counselor
Branch Manager
Savings & Loan Counselor
Resolution Specialist

SARATOGA'S COMMUNITY FEDERAL CREDIT UNION



Branch Locations

Saratoga Springs Location

23 Division St, Saratoga Springs, NY 12866

Ballston Spa Location

444 Geysers Rd, Ballston Spa, NY 12020

SaratogaFederal.com | 518.583.2323 | SaratogaMortgage.org



2023 ANNUAL REPORT



PRESIDENT/CEO REPORT

Don Denofio

As we reflect on the past year, it is with great pride that we present an overview of our credit union's activities and achievements in the past year. Despite the challenges posed by external factors, we have remained steadfast in our commitment to serving you, our valued members, with excellence and integrity.

Our mission is to provide accessible and affordable financial services to the residents of Saratoga County. We take pride in our diverse and robust lending programs, which cater to the unique needs of our community. It's worth noting that 100% of your savings dollars are reinvested back into loans for Saratoga County residents, further strengthening our local economy.

You may have noticed that we take a different approach to marketing compared to other financial institutions. Rather than investing heavily in traditional advertising, we rely on the power of referrals and word-of-mouth recommendations from our members. This allows us to prioritize giving back to our community through attractive products, a wide range of electronic services, and an extensive ATM network, including surcharge-free access at Price Chopper/Market 32, CO-OP ATMs at shared branch locations and Stewart's Stores ATMs.

Our shared branch network continues to expand, offering free banking transactions at numerous locations throughout the capital and upstate region. This network not only enhances convenience for our members but also fosters collaboration among local credit unions, promoting financial inclusivity.

Our credit union staff is dedicated and committed to meeting your needs with professionalism and care. Over the past three years, we have prioritized staff training and cross-training initiatives to enhance the member experience. By investing in our team, we ensure that you receive the highest level of service and support every time you interact with us.

We understand the importance of convenience when it comes to banking services. That's why we have decided to relocate our Saratoga Springs branch to a more accessible location at Saratoga Plaza on Ballston Avenue. This new site will offer ample free parking and a drive-up facility, mirroring the convenience of our Geysers Road location in Ballston Spa.

While founded in Saratoga County, we are continually seeking opportunities to expand our reach and impact. Our vision extends beyond geographical boundaries, and we are actively exploring avenues to serve neighboring communities with the same level of dedication.

Times have changed and people have changed, but one thing has remained the same, our commitment to our membership and our community. Together, we have achieved remarkable success, and I am excited about the journey ahead as we continue to grow, innovate, and serve our community.

Thank you for your continued support, we are proud to be your financial institution.

Don Denofio
President/CEO

"We have remained steadfast in our commitment to serving you, our valued members, with excellence and integrity."

-Don Denofio
President/CEO

TREASURER'S REPORT

Don Nickson

I am pleased to present the Saratoga's Community Federal Credit Union Treasurer's Report for 2023, a year marked by excitement, challenges, and successes. We continue to benefit from the guidance of a competent, responsible, and visionary management team and dedicated staff. Working with the Board of Directors, all have ensured that Saratoga's Community Federal Credit Union is in a position of strength in the climate of post-pandemic challenges.

Financial Performance:

Despite the economic headwinds affecting both the banking industry and credit unions nationwide, Saratoga's Community Federal Credit Union closed the year with a profit. Net income for 2023 stood at \$616,575, a testament to our resilience and prudent fiscal management.

Key Financial Metrics:

Asset and Loan Performance: While we experienced a 6.25% decline in assets, totaling \$55,203,968, we also saw a 3.54% increase in loan volume, reaching a total loan portfolio of \$51,822,284 by year-end. The loan to share ratio increased from 90.40% to 101.26%. Our delinquency rate is among the lowest in the industry for comparably sized credit unions. This all reflects the commitment to providing accessible, competitive loan options, including loyalty-based discounts, for our members in a fiscally responsible manner.

Operating Efficiency:

We successfully reduced our operating expense to income ratio from 88.66% in 2022 to 74.71% in 2023, demonstrating dedication to operational efficiency and cost management.

Net Worth and Capitalization:

Our net worth (equity) surged to \$3,865,510 in 2023, leading to a net worth ratio of 7.00%. Your credit union is well-capitalized, ensuring continued safety and stability.

Commitment to Members:

While celebrating past achievements, I also want to reaffirm our unwavering commitment to the needs of our membership. The Board of Directors, Management, and Staff are dedicated to maintaining the fiscal health of our organization while continuously seeking new and improved ways to serve members. There will be exciting opportunities in 2024.

Finally, I extend gratitude to our members for their loyalty, trust, and support. Together, we will continue to grow and thrive in the years ahead.

Don Nickson
Board Treasurer

FINANCIAL HIGHLIGHTS

	1993	2003	2013	2023
Assets	\$9,966,468	\$21,390,579	\$38,314,585	\$55,203,968
Shares	\$9,144,860	\$19,303,007	\$35,588,466	\$51,317,154
Loans	\$8,525,658	\$17,262,636	\$32,213,147	\$51,964,481
Members	3,020	4,752	5,253	5,289



STATEMENT OF FINANCIAL CONDITION

As of December 31, 2023

Assets	2023	2022
Cash	\$289,334	\$424,177
Investments	1,390,725	6,527,426
Loans		
Real Estate Loans < 20yrs	22,416,634	21,464,281
Real Estate Loans > 20yrs	13,163,141	13,925,889
Business Purpose Loans	3,748	1,437
Lines of Credit- Credit Cards	4,133,039	4,090,903
Indirect Lending	46,375	152,430
Other Loans	12,201,544	10,552,125
Total Loans	51,964,481	50,187,065
Allowance for Loan Loss	(142,197)	(101,479)
Net Total Loans	51,822,284	50,085,586
Non-Interest Bearing Assets		
Fixed Assets	327,425	352,691
Other Real Estate Owned	-	-
Repossessed Assets	-	-
Other Assets	1,374,200	1,496,741
Total Non-Interest Bearing Assets	1,701,625	1,849,432
Total Assets	\$55,203,968	\$58,886,621
Liabilities, Shares and Equity		
Liabilities	\$21,305	\$28,319
Shares	51,317,153	55,519,367
Equity	3,865,510	3,338,935
Total Liabilities, Shares and Equity	\$55,203,968	\$58,886,621

SUPERVISORY COMMITTEE REPORT

Michael Miller

I would like to thank the members of the Supervisory Committee Mike DeLancey, Pat Hatlee, and Scott Hogan for their time and commitment to our committee.

On behalf of the Committee, I would like to thank the staff and management for their dedication to both the credit union and its members. Their hard work and commitment ensure that we have a credit union that we can be proud of.

Bringing quality services to our members and providing for our members' needs in a professional and courteous manner is something our Board of Directors and staff take great pride in over the years. The committee continues to monitor the internal workings of the credit union through quarterly and annual audits. I am happy to report that our credit union continues to be financially and operationally sound and secure.

Staff and Management have served our members faithfully for another year while keeping up to date with the various changes in banking rules and regulations which seem to become greater and greater each year. We especially thank our staff who work diligently to learn and implement new services that management has started to ensure that our credit union has the services our members need. Our members have trusted us from the beginning of the credit union and over the years. I can assure you that this trust is well deserved and we will continue to maintain the highest level of vigilance and integrity for our members.

Michael Miller
Supervisory Committee Chairperson

