

# LETTER TO THE MEMBERS

Jane Decoteau

As I write this report, it is February 19<sup>th</sup> and the cold, cloudy days continue. I look forward to presenting this report to you on a warm, sunny day in June.

The clouds cannot and do not cover the joy, the excitement and the thrill of completing 2022 on such a positive note. With COVID practically “just another virus,” we are learning to live with people coming out of their homes and enjoying a new lease on life with family and friends. We have smiled our way through 2022. For a while our smiles were hidden behind masks but even they have been set aside.

The continuous media reports of inflation, impending recession, the reality of higher prices on everything did not discourage us. Instead we took the approach of “The Little Engine That Could,” a book that has inspired children “to gotta make it” for 90 years. As a team we adopted and embraced its teachings of optimism, resilience and motivation and like the little engine we experienced positive results.

I express my sincerest thanks and gratitude to the Board, Management and Staff of our credit union who made 2022 a banner year for us and has us on track for an even better year in 2023.

Thank you for putting your trust in us by being a member and I hope you are taking advantage of all the products and services that come with being a member. Share your experience with friends, neighbors and family inviting them to become members as well.

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

**Jane Decoteau**  
Chairperson

### BOARD OF DIRECTORS

Jane Decoteau  
Donald Nickson  
Timothy McGuiggan  
Michael Miller  
Charlene Carli  
Barbara Doane  
Richard Thompson

Chairperson  
Vice Chairperson  
Secretary  
Treasurer  
Director  
Director  
Director

### SUPERVISORY COMMITTEE

Richard Thompson  
Kari Cushing  
Lynn Goodness

Chairperson  
Committee Member  
Committee Member

### ALM COMMITTEE

Jane Decoteau  
Barbara Doane  
Timothy McGuiggan

Committee Member  
Committee Member  
Committee Member

### MANAGEMENT & STAFF

Megan Armstrong  
Amanda Baker  
Paige Carlquist  
Don Denofio  
Rachael Geelan  
Brittani Henderson  
Barbara Kenyon  
Despina Kotsakis-Smith  
Robert Lachut  
Deborah Leavitt  
Kevin Mason  
Lisa McCoy  
Cristella Parsons  
Amanda Stannard

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

## Saratoga Federal Branch Locations

### Saratoga Springs Branch

Monday - Friday: 9:00AM - 5:00PM  
23 Division Street  
Saratoga Springs, NY 12866  
Fax: 518.583.8143

### Ballston Spa Branch

Monday - Friday: 9:00AM - 5:00PM  
Saturday: 9:00AM - 1:00PM  
444 Geyser Road  
Ballston Spa, NY 12020  
Fax: 528.885.0369

518.583.2323 | [SaratogaFederal.com](https://SaratogaFederal.com) | [SaratogaMortgage.org](https://SaratogaMortgage.org)



# 2022 Annual Report



Saratoga's Community Federal Credit Union  
[SaratogaFederal.com](https://SaratogaFederal.com) | 518.583.2323

# PRESIDENT/CEO REPORT

Don Denofio

I am pleased to report that your Credit Union had another outstanding year of performance while adjusting to a rapidly rising interest rate environment and the increasing needs of our membership. The Credit Union's mission is to support member success while advancing our core values: Integrity, Innovation and Individualization.

While many employers have experienced significant turnover, what's become known as "The Great Resignation," the Credit Union experienced minimal turnover with an employee retention rate of 87%. As we continue to hire and retain staff, we are committed to pursuing our Employee Value Proposition: Hire Well, Listen, Empower, Lead and Respect. The combined experience of our employees amounts to over 200 years, with an average of 8 years with the credit union. Our value proposition remains high, and our credit union's future looks bright.

The Credit Union's objective is to meet the financial needs of our members. Our technology is designed to help members meet their day-to-day responsibilities while realizing safety, efficiencies and convenience. We offer secure and convenient access to our services through our on-line remote services and our Shared Branch affiliation, offering over 5,400 branch banking locations, more than any other banking institution. We also offer over 30,000 surcharge-free ATMs, covering all 50 states and 10 countries, an ATM network that's larger than almost any bank.

We will continue to offer and incorporate the latest technology, focused on greatly simplifying the credit union's operations; and continue to deliver unparalleled standards of member service.

The Credit Union saw another record year in the results of the annual Net Promoter Score (NPS) Survey conducted in 2022. The NPS is used to measure member loyalty and how likely members are to refer our products and services to others. On a scale of 0% – 100%, members ranked the Credit Union at 77%. This is a reflection of the efforts of our employees who work together to support your credit union's success.

I would also like to take a moment to thank our dedicated team of employees and credit union volunteers that serve on the Credit Union's Board of Directors and Committees. These individuals represent respected leaders from throughout the community that help guide the Credit Union's strategic plans. In addition to supporting the Credit Union, many also volunteer their time to support other organizations within the community.

**Thank you for the opportunity to be a part of this great financial institution and for your continued support.**

**Don Denofio**  
President/Chief Executive Officer

# SUPERVISORY COMMITTEE REPORT

Richard Thompson

First I would like to thank the members of the Supervisory Committee Kari Cushing & Lynn Goodness for their time and input.

On behalf of the Committee, I would like to thank both management and staff for their commitment to both the credit union and members.

Bringing quality services to our members and providing for our members' needs in a professional, friendly and courteous way is something our Board of Directors and staff has taken great pride in over the years. Staff education is ongoing and you can see results. The Committee continues to monitor the internal workings of the credit union through quarterly and annual audits, and I am happy to report that our credit union continues to be financially and operationally safe and sound.

Management and staff have served our members faithfully for another year while keeping up-to-date with the various changes in rules and regulations which seem to increase every year. We especially thank the employees for learning and implementing the many new services that management has started in order to keep our credit union competitive with larger institutions. Our members have trusted us from the beginning of the credit union and over the ensuing years and can be assured that we will continue to maintain the highest level of vigilance and integrity today and every day.

**Richard Thompson**  
Supervisory Committee Chairperson

# TREASURER'S REPORT

Michael Miller

2022 was an exciting, challenging, and ultimately successful year. Fortunately, we have leadership from a competent, responsible, and visionary management team. They have uniquely guided this credit union to a strong financial position. Despite the continued economic challenges facing all of you, the banking industry, and credit unions across the country, Saratoga's Community Federal Credit Union, your credit union, ended the year with a profit. The credit union ended the year with a net income of \$224,976.

In 2022, we saw assets grow by 1.39% to \$58,886,621 and experienced an increase in loan volume of 27.75%, with a total loan portfolio of \$50,187,065 at year-end. The loan to share ratio increased from 71.51% to 90.40%, demonstrating our commitment to provide competitive loans to members. The operating expense to income ratio decreased from 97.07% in 2021 to 88.26% for 2022. The credit union's Net Worth (equity) increased to \$3,338,935 in 2022. The net worth ratio increased from 5.58% to 5.68%.

I am proud to present the good news in this annual report and assure you that the Board of Directors, Management, and Staff will continue our commitment to enhance benefits of membership in the same responsible way. It is our intention to ensure the continued fiscal health of our organization as we also look for new and better ways to serve you.

**Michael Miller**  
Treasurer

# STATEMENT OF FINANCIAL CONDITION

AS OF DECEMBER 31, 2022

ASSETS	2022	2021
Cash	\$424,177	\$495,316
Investments	6,527,426	16,542,222
Loans		
Real Estate Loans <20 Years	21,464,281	14,024,167
Real Estate Loans >20 Years	13,925,889	9,893,390
Business Purpose Loans	1,437	4,000
Lines of Credit - Credit Card	4,090,903	3,812,873
Indirect Lending	152,430	337,954
Other Loans	10,552,125	11,214,025
Total Loans:	50,187,065	39,286,409
Allowance for Loan Loss	(101,479)	(65,978)
Net Total Loans	50,085,586	39,220,431
Non-Interest Bearing Assets		
Fixed Assets	352,691	295,544
Other Real Estate Owned	-	-
Reposessed Assets	-	-
Other Assets	1,496,741	1,528,028
Total Non-Interest Bearing Assets	1,849,432	1,823,572
Total Assets:	\$58,886,621	\$58,081,541
LIABILITIES SHARES AND EQUITY		
Liabilities	\$28,319	\$29,623
Shares	55,519,368	54,937,959
Equity	3,338,935	3,113,959
Total Liabilities Shares and Equity	\$58,886,621	\$58,081,541

# FINANCIAL HIGHLIGHTS

	1992	2002	2012	2022
Assets	\$9,604,862	\$19,096,750	\$40,787,147	\$58,886,621
Shares	\$8,966,343	\$17,660,356	\$37,599,118	\$55,519,367
Loans	\$8,451,474	\$13,811,084	\$36,406,143	\$50,150,576
Members	2,802	4,670	5,423	5,480