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Jane Decoteau

LETTER TO THE MEMBERS

Jane Decoteau

This past year 2024, was a year of surprises, amazement, and downright awesomeness.

When we held our June 2023 annual meeting, there was no talk, not even a thought about relocating our main office. For years we knew we had to do something about 23 Division Street but unfortunately it was just talk. We watched for properties in the city that had the parking, could provide a drive thru, and that was large enough for our growth. When we moved to Geyser Road we had much of what we needed, but knew 23 Division just wasn't fulfilling our members' needs. We wanted to maintain our Saratoga Springs presence.

Well, it happened and very quickly! A property, 189 Ballston Avenue, was brought to our attention and it met our needs now and for the future, and we signed a 15 year lease. That part went easily but the move was grueling. We had been in that building for decades and you know about basements! That too was addressed. Then the renovations to the new offices was not the smoothest with labor and equipment shortages, but that was overcome as well. And did I forget to mention, we sold 23 Division Street in less than 24 hours!

Now we have two beautiful, full service branches up and running with great member service at both locations and both with Saturday hours.

A big thank you from the board of directors to Munter Enterprises, our management team and staff, who made this happen for YOU, the members/owners. You asked for it. You deserved it and You got it. Enjoy both our branch facilities and invite your families and friends to come in to either location and experience the personal service we excel in and are proud of. Don't keep your credit union a secret any longer.

A bigger thank you to our members for their loyalty, patience and friendship over the years. We look forward to making even more friends become members/owners with our four county expansion to Warren, Washington, Montgomery and Fulton Counties.

God Bless this credit union, this community, this country and each of you!

In behalf of the Board of Directors

Jane Decoteau
Chairperson

Introducing our directors, committee members, management and staff who work hard to go above and beyond in providing you a true member experience.

Board of Directors

Jane Decoteau Chairperson

Richard Thompson Vice Chairperson

Don Nickson Treasurer

Charlene Carli Secretary

Michael Miller Director

Supervisory Committee

Michael Miller Chairperson

Michael Delancey Committee Member

Patricia Hatlee Committee Member

Scott Hogan Committee Member

ALM Committee

Charlene Carli Committee Member

Jane Decoteau Committee Member

Michael Miller Committee Member

Don Nickson Committee Member

Richard Thompson Committee Member

Management

Don Denofio President, Chief Executive Officer

Megan Armstrong Vice President, Chief Operations Officer

Rachael Geelan Vice President, Chief Financial Officer

Lisa McCoy Vice President, Chief Lending Officer

Saratoga Springs Branch

Deborah Leavitt Savings & Loan Counselor

Misty Malatino Branch Manager

Gretchen McTygue Savings & Loan Counselor

Lynn Springer Savings & Loan Counselor

Ballston Spa Branch

Melanie Cramer Savings & Loan Counselor

Barbara Kenyon Branch Manager

Nicole Lucas Savings Counselor

Julia Steidle Savings & Loan Counselor

Kristine Udvadia Savings & Loan Counselor

Support Staff

Amanda Baker Accountant

Sauni Fox Card Services Specialist

Despina Kotsakis-Smith Accounting Assistant

Robert Lachut Custodian

Howard Litwak Mortgage Loan Originator

Amanda Stannard Resolution Specialist

Saratoga Federal Branch Locations

NEW

Saratoga Springs Branch

189 Ballston Avenue
Saratoga Springs, NY 12866

Fax: 518.583.9143

Ballston Spa Branch

444 Geyser Road
Ballston Spa, NY 12020

Fax: 518.885.0369

SaratogaFederal.com | 518.583.2323 | SaratogaMortgage.org



2024 ANNUAL REPORT

Saratoga's Community Federal Credit Union

PRESIDENT, CHIEF EXECUTIVE OFFICER’S REPORT

Don Denofio

Two thousand twenty five will be a challenging year for the entire banking industry. Due to the uncertain economic conditions and the complexity of the political environment, we can expect major changes and challenges. This is also an interesting time for credit unions and we see excellent opportunities in the coming year, as the difference between credit unions and other financial institutions becomes more obvious than ever before.

In 2024, we modified our dividend rate structure to align it with other local institutions, more accurately reflecting the current economic conditions. As we look back, it is obvious that the Board of Directors and Management had the foresight to make difficult decisions in order to maintain financial stability. As we make changes in 2025, they will be reflective of the needs of the membership and the economic conditions.

This past year we relocated our Division Street location to provide improved access, more parking, a drive up teller window, additional teller line capacity, and a comfortable seating area. We also expanded space at our Geyser Road branch to provide more privacy and convenience and accommodate increased transaction activity.

In 2024, we expanded our membership base to include Fulton, Montgomery, Warren and Washington counties. As a result, we expanded technology and personal service in our commitment to provide a remote service delivery strategy, without sacrificing the personal touch, for all new product and service offerings. Credit union members can now perform financial transactions at over 5,600 full service branch locations across the United States, with 85 locations in our immediate area. We also offer over 30,000 surcharge free CO-OP ATM's, over 350 surcharge free Stewart's Shops ATMs, and 15 surcharge free Price Chopper/Market 32 ATMs in select locations in the five county area.

We are preparing to launch our new lending call center in 2025, and provide members with live 24/7/365 access to our loan origination and processing services. All this access is in addition to some of the most advanced remote transaction services available in the financial industry today. While embracing technology and remote service delivery, we have not forgotten our purpose of people helping people. By working together, we can help those who need us most and benefit from the satisfaction of knowing that we are making a difference. We will continue to make that a priority.

Through the combined efforts of a dedicated Board of Directors and competent management and staff, your credit union remained focused on safety and soundness, while providing the products and services that everyone can afford. Through it all, I am pleased to say that your credit union is in excellent financial condition and is looking forward to the new year.

I wish to express my sincere thanks and appreciation to you, our members, for your confidence and support during what proved to be another challenging year in our history.

Sincerely,

Don Denofio
President/Chief Executive Officer

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 Supervisory 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 for 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.

Respectfully,

Michael Miller
Supervisory Committee Chairperson

Statement of Financial Condition As of December 31, 2024

Assets	2024	2023
Cash	\$ 317,677	\$ 289,334
Investments	5,050,866	1,390,725
Loans		
Real Estate Loans < 20 Years	20,525,118	22,416,634
Real Estate Loans > 20 Years	11,763,240	13,163,141
Business Purpose Loans	2,353	3,748
Lines of Credit - Credit Cards	4,204,896	4,133,039
Indirect Lending	25,647	46,375
Other Loans	13,395,774	12,201,544
Total Loans	49,917,028	51,964,481
Allowance for Loan Loss	(115,559)	(142,197)
Net Total Loans	49,801,469	51,822,284
Loans Held for Sale	209,000	
Non-Interest Bearing Assets		
Fixed Assets	290,078	327,425
Other Assets	1,579,230	1,374,200
Total Non-Interest Bearing Assets	1,869,308	1,701,625
Total Assets	\$57,248,320	\$55,203,968
Liabilities, Shares and Equity		
Liabilities	\$ (48,502)	\$ 21,305
Shares	53,254,158	51,317,153
Equity	4,042,664	3,865,510
Total Liabilities, Shares and Equity	\$57,248,320	\$55,203,968

TREASURER’S REPORT

Don Nickson

I am pleased to present Saratoga’s Community Federal Credit Union Treasurer’s Report for 2024, a year marked by successes and improvements. 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 Federal is in a position of strength with enhanced services for our members. Acquiring a new branch office/corporate headquarters and receiving approval to increase our geographic field of service will be key components of our continued success.

Financial Performance

Despite the economic fluctuations affecting the banking industry and credit unions, Saratoga’s Community Federal Credit Union closed the year with a profit. Net income for 2024 stood at \$177,154. While short of projections, we had a reasonably profitable year.

Key Financial Metrics

Asset and Loan Performance: We experienced a 3.7% increase in assets, totaling \$57,248,320, with a loan volume of \$49,917,028. The loan to share ratio stood at 93.75%. Based on careful monitoring, member assistance, and appropriate collection efforts, our year-end delinquency rate (delinquent loans/total loans) of .28% is among the lowest in the industry. These metrics reflect the commitment to providing accessible, competitive loan options, including loyalty-based discounts, for our members in a fiscally responsible manner.

Operating Efficiency: We successfully controlled our operating expense to income ratio to 80.16% in 2024, demonstrating dedication to operational efficiency.

Net Worth and Capitalization: Our net worth (equity) increased to \$4,042,664 in 2024, leading to a net worth ratio of 7.06%. 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 2025 as a result of our new branch office/corporate headquarters and charter expansion.

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
Treasurer

Financial Highlights

	1994	2004	2014	2024
Assets	10,669,603	22,394,742	37,759,130	57,248,320
Shares	9,737,087	20,247,808	34,947,861	53,254,158
Loans	9,725,025	18,301,484	32,426,423	49,917,028
Members	3,327	4,851	5,071	5,255