

LETTER FROM THE CHAIRMAN

Another year has passed and the Board of Directors of Finans Federal Credit Union wish to update you with another successful year for your credit union. The number of credit unions with under \$10 Million in assets are becoming less and less with each passing year. Currently, there are less than 1,000 credit unions similar in size to Finans. In spite of our size, we still believe we are very competitive with the services that we do provide. Our capitalization ratio is still very strong in line with NCUA regulations. Also, this year we are happy to report that as a result of our recent NCUA audit, Finans has been upgraded in the CAMEL ratings. As we head into our 90th year in business, we look forward to continuing to serve our members.

Sincerely,
Jim Wilson
Chairman

Supervisory Committee Report

One of the responsibilities of the Supervisory Committee is to monitor the record keeping and operations of FinAns Federal Credit Union, your credit union, to assure the safety and financial soundness of FinAns Credit Union. It is the Supervisory's responsibility to also see that staff and management carry out the policies that are set by the Board of Directors. The Committee meets monthly or as needed to carry out these responsibilities. We arrange with our outside auditors Whittinger & Co. to examine the FinAns Financial records. The 2024-2025 Audit is currently in process. The scope of the audit is to ensure that the financial records of FinAns accurately reflect the financial condition of the credit union, as well as being in compliance

with the existing policies set by the Board of Directors. FinAns is also examined by the National Credit Union Assoc. (NCUA), which is the the Federal Regulatory Agency. Your individual accounts, (checking, visa, etc.) are verified in alternate years. The 2025 exam has been completed. The Committee appreciates your cooperation in these audits, please contact the Committee of any concerns you may have about your accounts.

Respectfully,

Sandra Scepkowski, Chairperson Tom Rzepka Diane Wilson

FINANS FEDERAL CREDIT UNION



2024 Annual Report

Volunteer Board of Directors

James Wilson, Chairman
Tammy Winterfeldt, Vice Chair
Andrew Feder, Secretary
Ashley Bruinius, Director
Aileen Irizarry, President

Staff

Aileen Irizarry, President
Dawn Lugo, VP
Diamond Woods, MSR

Assets - December 31, 2024

Loans	2,792,259.15
(Less) Allowance for Loan Losses	-23,774.00

Net Loans Out Standing 2,768,485.15

CUSO Capitalization	3,306.00
Cash & Checking Accounts	161,790.47
Investments	5,709,774.00
NCUSIF	86,066.63
Land & Building (net of depreciation)	81,939.79
Other Fixed Assets (net of depreciation)	23,629.22
All Other Assets	34,571.33
Loans in Process of Liquidation	13,500.00
Total Assets	<u><u>8,883,062.59</u></u>

Liabilities

Accounts Payable	22,257.01
Savings/ Share Accounts	7,854,409.16
Equity	1,006,396.42

Total Liabilities, Savings, Equity 8,883,062.59

Statement of Income & Expense- December 31, 2024

Operating Income	
Interest on Loans/ Visa	188,414.51
Income from Investments	184,578.49
Fees and Charges	112,792.27
Other Operating Income	10,183.91
Other non-operating income	0
Total Gross Income	<u><u>495,969.18</u></u>
Operating Expense	
Compensation and Benefits	180,784.75
Travel and Conference/Dues/ Misc.	15,670.96
Office Occupancy and Operations	80,366.70
Education , Loan Servicing	27,885.87
Professional and Outside Services	127,912.04
Provision for Loan Losses	28708.35
Operating Fees	1,920.36
Interest on Money Borrowed	808.17
Total Operating Expense	<u><u>464,057.20</u></u>
Net Income Before Dividends	<u><u>31,911.98</u></u>
Gain on Disposition of asset	0
Dividends	14,276.44
Net Income After Dividends	<u><u>17,635.54</u></u>