



2021  
**ANNUAL REPORT**

# Annual Meeting

## Annual Meeting Schedule

**DATE:** August 11, 2022  
**TIME:** 8:00 A.M.  
**LOCATION:** Tarrytown House Estate  
Biddle Mansion  
Mary Duke Ballroom  
49 E Sunnyside Ln  
Tarrytown, NY 10591

## Annual Meeting Agenda

- 1) Ascertain a quorum is present—Secretary Finnegan
- 2) Call the meeting to order—Chairman Karashay
- 3) Annual Report to Membership—Chairman Karashay
- 4) Report of Supervisory Committee—Chair Biegner
- 5) Unfinished Business
- 6) New Business
- 7) Elections—Chairman Karashay
- 8) Adjournment

## Our Core Values



### Financial Integrity

Act in the member's best interest at all times; commit to ethical, transparent, and honest financial practices; work to strengthen the long-term success of the organization.



### Service Excellence

Provide exceptional customer service; keep commitments; accept responsibility and be accountable for decisions made; work to advance the mission of making a positive difference.



### Proactive Innovation

Foster a culture receptive and open to change; continuously innovate current methods and processes to remain competitive anticipate changes to the market, and implement a solution or response in real time.



### Importance of People

Recognize the contribution of all through mutual respect and support for individual and organizational members, the Fire and EMS communities, employees, and the surrounding community.

## Connect with FASNY Federal Credit Union



**HEADQUARTERS**  
107 Washington Avenue  
Albany, NY 12210



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(518) 434-6218



**WEB**  
[www.fasnycu.com](http://www.fasnycu.com)



**INSTAGRAM**  
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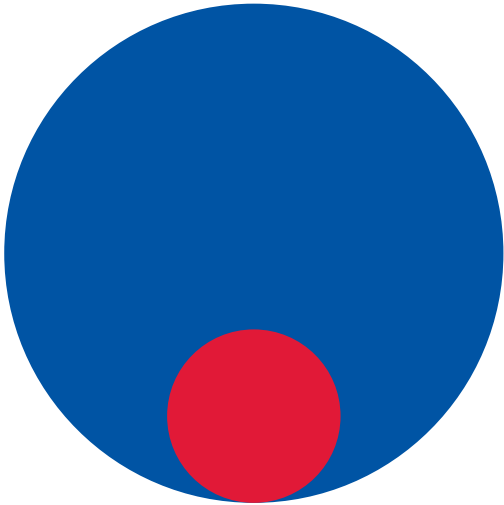


**FACEBOOK**  
[facebook.com/fasnyfcu](https://www.facebook.com/fasnyfcu)

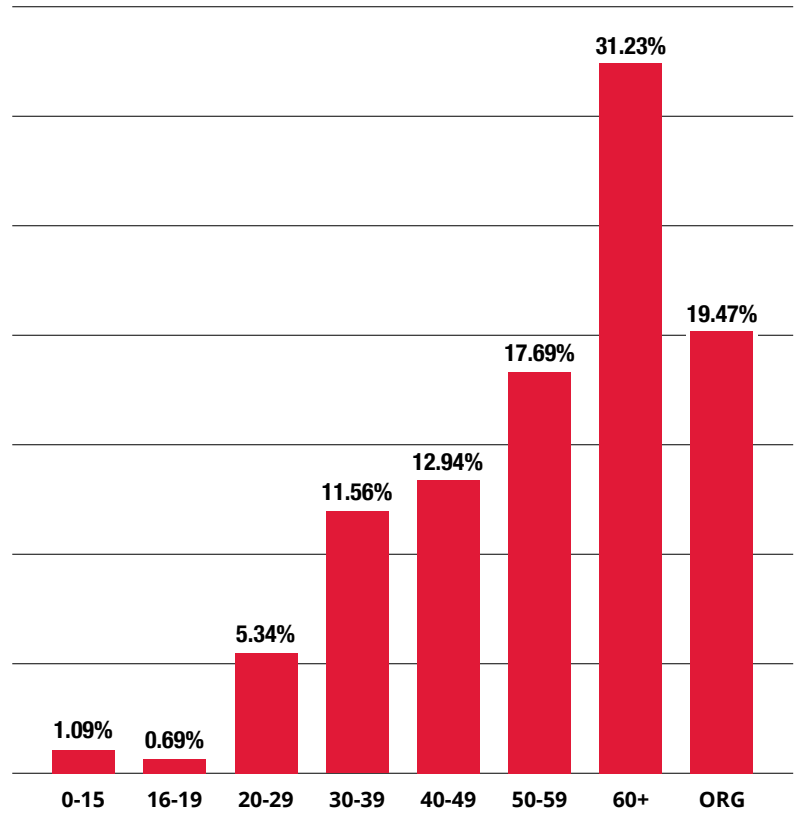
# 2021 At A Glance

## Credit Union Profile

**\$14,876,825.51**  
TOTAL ASSETS

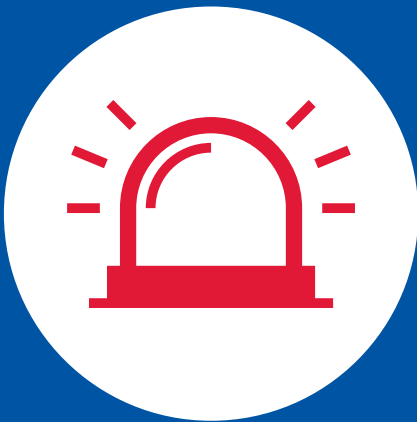


**\$1,795,819.72**  
CAPITAL RESERVES  
(12.25% OF ASSETS)



MEMBERS BY AGE GROUP

## Member Loans



**\$3,305,851.11**  
ORGANIZATIONAL



**\$1,813,630.52**  
AUTO



**\$1,400,980.09**  
REAL ESTATE



**\$935,746.70**  
PERSONAL

# Balance Sheet & Statement of Income

## Consolidated Financial Statements

<b>BALANCE SHEET</b>					
<b>ASSETS</b>	<b>12/31/2018</b>	<b>12/31/2019</b>	<b>12/31/2020</b>	<b>12/31/2021</b>	<b>CHANGE</b>
Cash & Cash Equivalents	\$2,154,234	\$641,491	\$1,328,022	\$2,824,072	
Investments	\$5,766,861	\$5,868,861	\$6,658,861	\$6,216,861	
Loans (Gross)	\$7,231,471	\$7,758,221	\$7,586,702	\$7,456,208	
Less Participation Sold	\$(1,275,624)	\$(1,559,473)	\$(1,454,057)	\$(1,777,275)	
Less Allowance for Loss	\$(77,269)	\$(77,605)	\$(52,165)	\$(64,004)	
Premises & Equipment (net)	\$22,811	\$19,233	\$19,885	\$15,474	
Other Assets	\$201,912	\$201,789	\$189,938	\$205,488	
<b>Total Assets</b>	<b>\$14,024,396</b>	<b>\$12,852,517</b>	<b>\$14,277,186</b>	<b>\$14,876,826</b>	<b>4.2%</b>
<b>LIABILITIES</b>					
Deposits:					
Checking Accounts	\$4,847,485	\$3,716,679	\$4,403,796	\$4,179,213	
Savings Accounts	\$5,449,047	\$5,033,455	\$5,143,131	\$6,140,452	
Certificates of Deposit	\$2,075,198	\$1,944,352	\$2,317,876	\$2,398,076	
All Other Savings	\$101,030	\$465,582	\$625,201	\$352,325	
<b>Total Deposits</b>	<b>\$12,472,760</b>	<b>\$11,160,068</b>	<b>\$12,490,004</b>	<b>\$13,070,066</b>	<b>4.6%</b>
Other Liabilities	\$4,815	\$7,687	\$38,142	\$10,940	
<b>Total Deposits &amp; Liabilities</b>	<b>\$12,477,576</b>	<b>\$11,167,754</b>	<b>\$12,528,146</b>	<b>\$13,081,006</b>	<b>4.4%</b>
<b>EQUITY</b>					
Undivided Earnings	\$1,546,820	\$1,684,763	\$1,749,040	\$1,795,820	<b>2.7%</b>
<b>Capital To Asset Ratio</b>	<b>11.03%</b>	<b>13.11%</b>	<b>12.25%</b>	<b>12.07%</b>	<b>Well Capitalized</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$14,024,396</b>	<b>\$12,852,517</b>	<b>\$14,277,186</b>	<b>\$14,876,826</b>	<b>4.2%</b>
<b>STATEMENT OF INCOME</b>					
<b>INTEREST INCOME</b>					
Interest on Loan	\$319,126	\$322,039	\$313,680	\$305,256	<b>-2.7%</b>
Interest on Investments	\$121,311	\$157,871	\$119,782	\$60,517	<b>-49.5%</b>
<b>OTHER INCOME</b>					
Fee Income	\$13,653	\$15,974	\$11,715	14,502	<b>23.8%</b>
Other Operating Income	\$31,819	\$24,701	\$16,864	78,340	
<b>Total Income</b>	<b>\$485,909</b>	<b>\$520,585</b>	<b>\$462,041</b>	<b>458,616</b>	<b>-0.7%</b>
<b>INTEREST EXPENSE</b>					
Dividends Paid to Members	\$27,238	\$39,110	\$37,097	31,778	<b>-14.3%</b>
As a percent of income	5.61%	7.51%	8.03%	6.93%	
<b>NON INTEREST EXPENSE</b>					
Compensation & Benefits	\$130,312	\$136,561	\$147,572	168,555	
Travel & Conference	\$6,956	\$7,438	\$6,518	2,210	
Office Occupancy	\$1,320	\$12,281	\$8,940	1,860	
Office Operations	\$119,217	\$121,769	\$121,107	114,724	
Education & Promotion	\$7,035	\$6,915	\$29,418	50,120	
Loan Servicing	\$30,820	\$29,984	\$31,296	23,250	
Professional & Outside Services	\$12,435	\$16,631	\$20,232	17,251	
Provisions for Loan Loss	\$4,748	\$7,642	\$(31,682)	(1,499)	
Miscellaneous Operating Expense	\$2,869	\$4,311	\$18,742	3,587	
<b>Total Non Interest Expense</b>	<b>\$315,713</b>	<b>\$343,532</b>	<b>\$352,143</b>	<b>380,058</b>	<b>7.9%</b>
<b>Total Expenses</b>	<b>\$342,951</b>	<b>\$382,642</b>	<b>\$389,241</b>	<b>411,836</b>	
<b>Net Income (loss)</b>	<b>\$142,958</b>	<b>\$137,943</b>	<b>\$72,801</b>	<b>46,779</b>	<b>-35.7%</b>

# Board of Directors, Supervisory Committee, and Staff

<b>BOARD OF DIRECTORS</b>	<b>POSITION</b>	<b>SERVING SINCE</b>	<b>TERM</b>
Michael G. Karashay Saugerties, NY	Chairman	August 2012	2020-2022
Andrew E. Pilecki North Tonawanda, NY	Vice Chairman	August 2005	2020-2022
Joseph A. Finnegan Madrid, NY	Secretary	Origination	2020-2022
Roy K Dahlen Merrick, NY	Treasurer	August 2003	2021-2023
Edward M Cooke Monticello, NY	Director	Origination	2021-2023
James H Williams Norwich, NY	Director	Origination	2020-2022
David Chapman Chatham, NY	Director	August 2017	2021-2023
William Offerman Elwood, IL	Director	August 2017	2021-2023
Neil Haseley Tecumseh, MI	Director	November 2019	2020-2022

<b>SUPERVISORY COMMITTEE</b>	<b>POSITION</b>	<b>SERVING SINCE</b>	<b>TERM</b>
Maureen Biegner Palenville, NY	Chair	2014	2021-2022
Tom With Colonie, NY	Member	2018	2021-2022
Fred Pettingell Rensselaer, NY	Member	2018	2021-2022

<b>STAFF</b>	<b>POSITION</b>	<b>SERVING SINCE</b>
Christina Devaney East Greenbush, NY	Credit Union Manager cdevaney@fasnycu.com	May 2017
Lyssa Craig Duaneburg, NY	Part-Time Member Service Representative lcraig@fasnycu.com	October 2019
Kim Young Westerlo, NY	Full-Time Senior Member Service Representative kyoung@fasnycu.com	November 2020