

COMPARATIVE STATEMENT OF INCOME AND EXPENSE

FOR THE PERIODS INDICATED BELOW

	12 mos ended	
	12/31/2023	12/31/2022
GROSS INCOME		
Interest on Loans	\$ 1,664,049	\$ 1,664,049
Income from Investments	905,111	905,111
Fees & Miscellaneous Income	715,843	715,843
TOTAL GROSS INCOME	3,285,003	3,298,003

EXPENSES		
Compensation & Benefits	1,624,824	1,624,824
Association Dues	16,950	18,115
Meetings & Conferences	29,867	29,867
Office Occupancy	182,533	182,533
Office Operations Expenses	978,230	978,230
Education & Promotion	16,265	16,265
Loan Servicing Expense	85,394	85,394
Professional & Outside Services	115,201	115,201
Provision for Loan Loss	119,422	119,422
Federal Supv./Examination Expense	26,604	26,604
Other Operating Expenses	17,970	17,970
TOTAL OPERATING EXPENSES	3,213,260	3,213,260

NET OPERATING INCOME (LOSS)	71,743	71,743
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OTHER		
Non-operating (Expense) Income	109,555	109,555
Gain on Sale of Securities	-	-
Dividends	(80,377)	(80,377)
NET INCOME (LOSS)	\$ 100,921	\$ 100,921

COMPARATIVE ANALYSIS OF CAPITAL AND RESERVE ACCOUNTS

AS OF DECEMBER 31, 2023 AND 2022

	12/31/2022	
	12/31/2022	12/31/2022
REGULAR RESERVE		
(Account 93100)		
Balance - beginning of period	\$ 501,204	\$ 501,204
Balance - end of period	\$ 501,204	\$ 501,204

UNDIVIDED EARNINGS		
(Account 94000)		
Balance - beginning of period	\$ 5,842,191	\$ 5,842,191
Net Income (Loss) for period	100,921	100,921
Balance - end of period	\$ 5,943,112	\$ 5,943,112

ALLOWANCE FOR LOAN LOSSES		
(Account 71900)		
Balance - beginning of period	\$ 657,130	\$ 657,130
Additional Provision	119,422	119,422
Write-offs for Period	(253,655)	(253,655)
Recoveries on Written-off Loans & Other	76,794	76,794
Balance - end of period	\$ 599,691	\$ 599,691

ACCUMULATED UNREALIZED GAINS/LOSSES		
(Account 94500)		
Balance - beginning of period	\$ (434,841)	\$ 434,841
Change for period	(3,268,309)	(3,268,309)
Balance - end of period	\$ (3,703,150)	\$ (3,703,150)

VOLUNTEERS – BOARD OF DIRECTORS

Aida Garcia	Chairperson
Maria Castaneda	Vice Chair
Patricia Smith	Board Treasurer
William Kee	Board Secretary
Dell Smitherman	Board Member
Charisse Simpson	Board Member
Jean Joachim	Board Member

SUPERVISORY COMMITTEE MEMBERS

Gina Newton	Chair
Jean Turner Kelly	Vice-chair
Peter Vanamee	Member
Charlotte Hackett	Member
Victor Freytas	Member
Anthony Garcia	Member

ADMINISTRATION

Kathya Pierre	Chief Executive Officer
Anastasia Wallace	Senior Operating Officer
Peri Rollsen	Accounting Supervisor
April Henry	MSR/ Teller Supervisor
Samantha Dorsainvil	MSR/ Teller Supervisor

OFFICE STAFF

Yelizaveta Agadzhanova	Yvonne Lozada
Felipe Arroyo	Karen Nunez
Teresa Edwards	Sarah Parkes
Rigoberto Fermin	Christopher Ramlall
Tanjina Hafiz	Shanel Richards
Fazeela Hussain	Raven Slaughter
Kaina Jean -Baptiste	Sandra Willmore



2023 ANNUAL REPORT



1199 SEIU FEDERAL CREDIT UNION

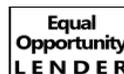
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CEO'S MESSAGE

Welcome to our 84th annual meeting, I am Kathya Pierre, CEO of 1199 SEIU Federal Credit Union. It is my role to implement approved policies and to ensure that the goals established by the Board of Directors are met. I've been very lucky to have a great staff to assist me.

Our Credit Union continues to remain financially healthy despite the state of the economy, and we are optimistic that 2024 will be as successful as the last. We understand how outside forces can affect you, and we encourage members to look at our financial products to see if there is a way we could lower their loan payments. We also encourage you to utilize our Remote Deposit Capture (RDC) features to help you save time and effort commuting to the credit union. As promised last year, our goal was to increase the membership and expand our products and services, and we have done just that. I'm happy to report that we have applied to our regulators to expand our field of membership. We also added to the products being offered. To name a few, we added a Certificate of Deposit program as a way of giving back to our members with competitive rates. We added a couple of new loan types, (eg. Birthday, Loyalty, Emergency, etc.) and we have done just that.

I would like to remind you that we are here for you and your immediate family members, as we've always been. Please reach out to us and share your stories so we can craft a solution that is in your best interests.

While the world has changed a great deal, our commitment to serve you has never been stronger. We are working tirelessly on new initiatives intended to improve how we serve you and your financial needs.

On behalf of my staff and myself, thank you for continued loyalty and for choosing 1199 SEIU Federal Credit Union as your trusted financial partner. We look forward to a long and healthy relationship with you.

CHAIR'S MESSAGE

I would like to say that it is an honor and a privilege to represent the members of 1199 SEIU Federal Credit Union. All of us on the board are members of the credit union just like you. We have a vested interest in not just the financial success of our credit union, but the well-being of our fellow members. Our top priority as board members is to guide and support the management and employees in ensuring that the mission and values of 1199 SEIU Federal Credit Union are upheld.

1199 SEIU Federal Credit Union is better than a bank! We are better than a bank because we are a credit union. You are not a customer; you are a member-owner. You have a say in what we do.

We took some very important steps to attain our long-term goals of serving you and we will continue to do so. Every goal will have our members in mind. We have no other reason to exist, however, please be mindful that the loans that you borrow belong to the membership at large, which means, you, and all of us on the panel. We all have a fiduciary responsibility to keep our commitment when borrowing.

I would like to thank Our Chief Executive Officer, Kathya Pierre, and her staff, as well as my fellow board members and Supervisory Committee members. They are the supporting pillars of this organization.

Thank you for allowing me to continue to serve you!

SUPERVISORY COMMITTEE MESSAGE

Good evening, everyone and welcome to our 84th annual shareholders' meeting. I am Gina Newton, Chair of the Supervisory Committee. The Supervisory Committee is comprised of 5 volunteer members appointed by the Board of Directors and functions independently of Credit Union management. The other members are Anthony Garcia, Peter Vanamee, Charlotte Hackett, and Roberta Kenner.

The Supervisory Committee is responsible for the safety and soundness of 1199 SEIU Federal Credit Union by ensuring compliance with the Credit Union Act, Credit Union bylaws, and the National Credit Union Administration's rules & regulations. As an independent body, the Supervisory Committee ensures that the Board of Directors establishes policies and procedures that properly safeguard members' assets.

We are responsible for the "Annual Supervisory Committee Audit". This audit ensures compliance with generally accepted accounting principles and fair presentation of our financial statements. Since this is a major undertaking, the Supervisory Committee engaged the services of Anthony J. Simeone, Certified Public Accountant. We also oversee the Internal Audit function and investigate members' grievances not resolved to their satisfaction by management. The Supervisory Committee has contracted with Inclusiv a consulting firm who provides the internal audit function on behalf of the 1199SEIU Federal Credit Union supporting the Supervisory Committee and leadership with selected operations and accounting reviews on a monthly and quarterly basis and a report of findings provided quarterly to the Supervisory Committee Chair.

Because of our continuous monitoring of the Board of Directors & Management's activities, on-going Internal Reviews, and our Annual Supervisory Committee Audit we are confident that your money is safe. Also, the National Credit Union Administration Share Insurance Fund insures credit union accounts up to \$250,000. You are in Safe hands with 1199 SEIU Federal Credit Union

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COMPARATIVE STATEMENT OF FINANCIAL CONDITION AS OF DECEMBER 31, 2023 AND 2022

	12/31/2023	12/31/2022
ASSETS		
Loans	\$31,581,884	\$ 28,136,688
Less: Allowance for Loan Losses	(784,964)	(599,691)
Net Loans	30,796,920	27,536,997
Cash	4,409,156	1,319,478
Investments	2,223,427	58,188,453
Prepaid Expenses	89,168	23,212
Accrued Interest/Other Receivables	625,717	224,757
Fixed Assets at Book Value	107,840	125,911
Deposit in NCUSIF	841,813	855,600
TOTAL ASSETS	\$89,094,041	\$88,274,408
LIABILITIES		
Payables and Clearing Accounts	74,758	65,436
Line of Credit (LOC)	-	1,760,000
Accrued Expenses	63,816	133,358
Dividends Payable	-	-
Other Liabilities	9,069	9,059
Deferred Income	95,241	98,353
TOTAL LIABILITIES	\$242,884	\$2,066,206
SHARES	\$81,516,104	\$83,467,035
CAPITAL		
Statutory Reserve	501,204	501,204
Undivided Earnings	9,988,521	5,943,113
Accumulated Unrealized Gain/Loss	(3,154,672)	(3,703,150)
TOTAL CAPITAL	\$7,335,053	\$2,741,167
TOTAL LIABILITIES, SHARES AND CAPITAL	\$89,094,041	\$88,274,408