



88<sup>th</sup>

Virtual  
Annual Meeting

Friday, December 29, 2023

9:00 am

# Program

Welcome .....Michael Sarraino, Board Secretary  
Pledge of Allegiance .....All in Attendance

## THE PLEDGE OF ALLIANCE

I pledge Allegiance to the flag of the United States of America and to the Republic for which it stands, one Nation under God, indivisible, with Liberty and justice for all.

## Business Meeting

Call Meeting to Order .....William A. Angotti, Board Chairman  
Last Year's Minutes ..... Michael Sarraino, Board Secretary  
Reading of Reports ..... Michael Sarraino, Board Secretary  
Pay All Expenses ..... Michael Sarraino, Board Secretary  
Accept New & Departing Members..... Michael Sarraino, Board Secretary  
Election of Directors ..... Larry Schamus, Election Chairman  
Adjournment ..... William A. Angotti, Board Chairman

# State of Tri Boro Federal Credit Union

As reported by:

William A. Angotti, **Board Chairman**

James A. Witt, **Board Vice Chairman**

Pat Juliano, **Board Treasurer**

Michael Sarraino, **Secretary**

Dennis J. Ferchak, **President/CEO-Emeritus & Director**

Larry Schamus, **Director**

Thomas Burke, **Board Director & Chairman Supervisory Committee**

Vince Abate, **Assistant Chairman Supervisory Committee**

Debbie Miller, **Supervisory Committee**

Natalie Tirone, **Controller**

David Ross, **Vice President of Lending**

Dear Friends,

As an elected Director of the Board of Directors and Credit Union President/CEO, Emeritus I am personally appreciative of your continued membership and welcome you to participate in Tri Boro Federal Credit Union's 88th Annual Meeting. It has again been an honor, a privilege, and a pleasure to serve you during 2022 & 2023.

During 2022 & into 2023, the Board of Directors of Tri Boro Federal Credit Union has continued to evaluate the future direction of the credit union with the retirement of the long-term President/CEO, and the postponement of the planned merger opportunity. The intentions continue to be in the best interest of the membership which includes retaining and adding branch offices, maintaining viable products, and services, and sustaining the current staff while offering more in all areas to continue to maintain the personalized top-notch service that our membership is accustomed to into the future.

Year 2022 into 2023 has again resulted in Tri Boro having successful years while sustaining financial stability and receiving extremely high and positive auditing results. As always, our plans are to keep this trend into the future by performing with the highest level of integrity as stewards of the credit union. As year 2023 winds down we are expecting incredibly positive year end results and are working on the direction of the credit union for year 2024.

On Behalf of the Board, Management and Staff of Tri Boro Federal Credit Union we will continue to work to maintain your trust to make responsible operational decisions to continue to offer the credit union products and services into the future in the best interest of the entire membership.

Sincerely,

Dennis Jay Ferchak  
President/CEO – Emeritus, Director



**Let's look at an overview of where we finished  
2022 compared to 2021:**

	<b>2022</b>	<b>2021</b>
<b>SHARES</b>	\$90,007,785	\$89,018,943
<b>CERTIFICATES</b>	\$12,433,459	\$12,110,548
<b>LOANS</b>	\$76,906,728	\$65,844,405
<b>TOTAL ASSETS</b>	\$118,006,561	\$116,140,812
<b>GROSS INCOME</b>	\$4,707,677	\$5,558,430
<b>OPERATING EXPENSE</b>	\$4,012,013	\$4,185,673
<b>DIVIDENDS</b>	\$141,984	\$182,715
<b>NET INCOME (LOSS)</b>	\$553,680	\$1,190,042
<b>MEMBERSHIP</b>	8,086	8,534

**TRI BORO FEDERAL CREDIT UNION'S**  
**2022 LOAN REPORT SUMMARY**

<b>PURPOSE</b>	<b>YEAR TO DATE</b>	
	<b>#LOANS</b>	<b>AMOUNT</b>
BOAT	1	\$65,974.45
MOTORCYCLE	9	\$127,643.48
NEW CARS	7	\$309,723.86
FIRST MORTGAGE	41	\$9,821,387.00
FURNITURE/APPLIANCES	1	\$2,000.00
RECREATIONAL VEHICLE	5	\$43,380.37
TUITION	1	\$20,353.00
CAR REPAIRS	12	\$33,983.84
REAL ESTATE		\$233,800.00
	5 YEAR	
	10 YEAR	\$825,000.00
	15 YEAR	\$1,414,500.00
	20 YEAR	\$1,659,899.00
USED CARS	112	\$2,229,476.13
INDIRECT USED CARS	120	\$1,273,233.23
CONSOLIDATION	46	\$329,795.24
HOME IMPROVEMENTS/UNS	32	\$233,349.00
VACATION	8	\$27,400.00
MISCELLANEOUS	10	\$91,384.75
NEW HOME EQ LOC	11	\$848,600.00
NEW PERSONAL SERVICE	8	\$68,765.41
ESTABLISH CREDIT	3	\$7,000.00
MEDICAL/DENTAL	2	\$11,000.00
HELP FAMILY MEMBER	6	\$25,053.93
WEDDING	4	\$52,062.00
TRAILER	1	\$3,500.00
EQUIPMENT	3	\$18,000.00
NEW KLA	158	\$4,959,735.77
USED KLA	219	\$5,783,688.22
<b>SUBTOTAL</b>	<b>882</b>	<b>\$30,503,794.23</b>
ADVANCES ON PERSONAL SERVICE LOANS	28	\$86,671.51
ADVANCES ON HOME EQUITY LOANS	233	\$1,341,190.78
<b>TOTAL</b>	<b>1143</b>	<b>\$31,931,656.52</b>
<b>VISA</b>	<b>56</b>	<b>\$284,300.00</b>

## **2022 Loan Summary**

During 2022 Tri Boro FCU granted \$ 31,931,656.52 in total loans as shown in the chart on the previous page. We rejected 311 loan requests while being able to reliably help many of our members, by finding diverse ways to improve their financial positions. We continue to act in the best interest of our members while remaining fundamentally and financially sound through responsible judgement and diligent lending practices.

## **Supervisory Committee Report**

The credit union Board of Directors appoints the Supervisory Committee on an annual basis which acts on behalf of you, the member. The committee evaluates and determines the financial health and regulatory compliance of the credit unions operations through ongoing internal and external auditing. For the year of 2022/2023 the Supervisory Committee consisted of Chairman Thomas Burke, Debbie Miller, and Vince Abate who maintains the use and evaluation of auditing service with Cross States Credit Union Association, along with engagement with the National Credit Union Administration regarding results of auditing, communications and requirements for the continued operational auditing and performance evaluations of the credit union to ensure that the safety and soundness of the credit union is maintained.

It is my respectful and independent opinion as Chairman of the Supervisory Committee (Thomas Burke) that based upon my ongoing observations along with the review of all completed internal and external audits the credit union Board of Directors, President/CEO/Emeritus, Management and Staff are performing to the highest degree with the credit union receiving the highest rating of results presented within all completed audits.

Overall, the Tri Boro Federal Credit Union, along with its Board of Directors, President/CEO/ Emeritus, Management and Staff has maintained a sound operation with continued financial stability while successfully being managed and operated in a prudent manner and within all required regulatory requirements and guidelines.

**Let Tri Boro FCU be your primary financial institution.**

**We are a full-service credit union!**

- Savings & Checking Accounts
- Christmas Club & Money Market Savings
- Home Banking & Bill Pay with Picture Pay
- Mobile Banking with Remote Check Deposit
- CO-OP Shared Branching with over 5,600 nationwide locations
- Share Certificates
- IRA's: Traditional & Roth

**Loans:**

- Vehicle/Recreational Loans
- Personal Loans
- First & Second Mortgages (Check out our First Time Homebuyers Program)
- Home Equity Loans & Lines of Credits
- Visa Credit Cards – Initial, Classic, Platinum



**MCMURRAY MUNHALL MONROEVILLE**

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**[www.triboro-fcu.org](http://www.triboro-fcu.org)**