

Growing Together



Annual
Report **2024**



FAMILY FIRST
CREDIT UNION

MESSAGE FROM THE PRESIDENT/CEO AND CHAIRWOMAN OF THE BOARD

As we reflect on another remarkable year at Family First Credit Union, I am honored to present our 2024 Annual Report. This past year has been a journey of growth, adaptation, and progress as we continue to serve our members with dedication and innovation. Through every challenge and achievement, we stand by our goal—to simplify your banking so that you can focus on what truly matters in your life.

Embracing Technology

In today's fast-paced world and ever-changing digital landscape, technological advancements shape the way we serve our members. This year, we took significant strides in enhancing our digital services, making banking more seamless, accessible, and secure.

The launch of our AI-powered chatbot, Molly, has transformed member interactions, providing instant support across our website, online banking, and mobile platforms. In addition, our new Live Chat feature now connects members directly with our representatives, ensuring real-time assistance. We also introduced our online mortgage application, completing our suite of digital loan applications and reinforcing our commitment to both convenience and security.

As technology evolves, so do we. Our ongoing investments in digital solutions—from enhanced mobile app capabilities to advanced security features—ensure that your banking experience remains efficient, safe, and aligned with modern financial needs.

Rooted in Community

Our foundation is, and always will be, our community. This year, we strengthened our partnerships with local organizations, small businesses, and charitable initiatives, reaffirming our dedication to making a meaningful impact.

Beyond financial contributions, we take pride in actively participating in community events, supporting local schools, and volunteering our time. We believe that when we uplift one another, we all thrive. This deep-rooted commitment to community engagement is not just a part of our mission—it's a reflection of who we are.



THOMAS DAMBRA
President/CEO



BARBARA MOEHLE
Chairwoman of
the Board



Committed to Diversity, Equity, and Inclusion

At Family First, we stand firm in our commitment to fostering an inclusive environment where everyone is valued and respected. Through new and ongoing company initiatives, we continue to build a team and membership that reflects the diverse communities we serve, ensuring that every individual—regardless of background or experience—can succeed with us.

Empowering our Employee

Our employees are the heart of our organization, and their growth is integral to our success. This year, we have invested more in professional development programs, leadership training, and a culture that encourages innovation and feedback.

We strive to create a workplace where every team member feels empowered, heard, and supported. When our employees thrive, they deliver exceptional service to our members—creating a positive and lasting impact for everyone.

Here for Life's Milestones

At the core of everything we do is you—our members. Life is full of milestones and unexpected turns, and we are here to be your trusted financial partner through it all. Whether you're buying a home, starting a family, planning for retirement, or facing new challenges, we are committed to providing guidance and support every step of the way. After all—when you succeed, we succeed too.

Looking Ahead: Growth and Innovation

Change is constant, and with it comes vast opportunity. As we look toward the future, Family First remains focused on growth, innovation, and delivering nothing short of exceptional service. By embracing new technologies, expanding our offerings and services, and strengthening our community ties, we've prepared ourselves for the countless exciting opportunities that lie ahead.

Thank You

On behalf of the entire Family First team, thank you for your trust, loyalty, and support. Together, we have accomplished so much, and we look forward to continuing this journey with you. No matter where life takes you, we are here to support your aspirations, celebrate your successes, and navigate challenges alongside you.

Here's to another year of progress and prosperity—together.

Warmly,



Thomas Dambra
President/CEO



Barbara Moehle
Chairwoman, Board of Directors



STATEMENT OF INCOME

FOR THE YEARS ENDING DECEMBER 31, 2024 & 2023

	<u>2024</u>	<u>2023</u>
INTEREST INCOME		
LOANS TO MEMBERS	\$15,638,853	\$14,022,810
INVESTMENTS	\$1,264,914	\$1,154,040
TOTAL INTEREST INCOME	\$16,903,767	\$15,176,850
INTEREST AND DIVIDEND EXPENSE		
DIVIDENDS ON MEMBER AND NON-MEMBER DEPOSITS	(\$4,521,439)	(\$2,875,687)
INTEREST ON BORROWED FUNDS	(\$2,418,716)	(\$1,521,325)
TOTAL INTEREST AND DIVIDEND EXPENSE	(\$6,940,155)	(\$4,397,012)
NET INTEREST INCOME BEFORE PROVISION FOR LOAN LOSSES	\$9,963,612	\$10,779,838
PROVISION FOR LOAN LOSSES	(\$802,135)	(\$476,698)
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	\$9,161,477	\$10,303,140
NON-INTEREST INCOME		
FEES, CHARGES AND OTHER OPERATING INCOME	\$2,837,793	\$2,562,982
NON-INTEREST EXPENSES		
COMPENSATION AND BENEFITS	\$6,199,879	\$5,890,771
OFFICE OCCUPANCY AND OPERATIONS	\$2,818,210	\$3,091,173
PROFESSIONAL AND OUTSIDE SERVICES	\$1,891,537	\$1,594,406
FEDERAL OPERATING FEE	\$29,047	\$26,023
ASSOCIATION DUES	\$58,019	\$47,959
TOTAL NON-INTEREST EXPENSES	\$10,996,692	\$10,650,332
NET INCOME	\$1,002,578	\$2,215,790



STATEMENT OF FINANCIAL CONDITION

AS OF DECEMBER 31, 2024 & 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
CASH ON HAND	\$1,172,343	\$1,996,908
OVERNIGHT DEPOSITS AT FINANCIAL INSTITUTIONS	\$486,040	\$4,555,643
INVESTMENTS IN CERTIFICATES OF DEPOSIT	\$6,485,003	\$7,231,941
INVESTMENT SECURITIES AVAILABLE FOR SALE	\$28,744,277	\$26,858,545
LOANS TO MEMBER, NET	\$265,839,725	\$260,514,010
ACCRUED INTEREST RECEIVABLE	\$1,228,765	\$1,239,513
CAPITAL SHARES OF CORPORATE CREDIT UNIONS	\$300,000	\$300,000
FHLB Stock	\$1,914,700	\$1,480,900
CASH VALUE OF INSURANCE ANNUITY INVESTMENT	\$3,600,002	\$3,499,808
PROPERTY AND EQUIPMENT, NET	\$4,749,959	\$4,925,536
NCUSIF DEPOSIT	\$2,342,122	\$2,413,748
PREPAID EXPENSES AND OTHER ASSETS	\$4,407,380	\$3,941,104
TOTAL ASSETS	\$321,270,316	\$318,957,656
LIABILITIES AND MEMBERS' EQUITY		
~LIABILITIES		
MEMBER AND NON-MEMBER DEPOSITS	\$233,036,786	\$241,312,688
BORROWINGS	\$52,150,553	\$42,050,000
ACCRUED DIVIDENDS PAYABLE	\$1,199,554	\$1,396,870
ACCOUNTS PAYABLE, ACCRUED EXPENSES, AND OTHER LIABILITIES	\$2,620,258	\$3,347,739
TOTAL LIABILITIES	\$289,007,151	\$288,107,297
~MEMBERS' EQUITY		
REGULAR RESERVE	\$2,451,043	\$2,451,043
UNDIVIDED EARNINGS	\$32,816,816	\$31,814,238
ACCUMULATED OTHER COMPREHENSIVE INCOME	(\$3,004,694)	(\$3,414,922)
TOTAL MEMBERS' EQUITY	\$32,263,165	\$30,850,359
TOTAL LIABILITIES & MEMBERS' EQUITY	\$321,270,316	\$318,957,656



SUPERVISORY COMMITTEE MESSAGE



HUGH FRANKLIN
Chairman of the Supervisory Committee

The basic function of the Supervisory Committee is to monitor the safety and soundness of the Credit Union. In short, to make sure your funds are secure. We do that by conducting a series of reviews and audits to validate various facets of the Credit Union that include: audits of loan files, surprise cash counts at the teller line, cash counts of the vault, and verification of closed accounts.

The committee also reviews internal controls such as operational and financial standards, financial statements, the external auditor's report, maintenance of internal controls, and verification of the investment holdings of the Credit Union. In addition, we are responsible for overseeing the financial reporting process to all governmental agencies and ensuring that management has established an effective structure of internal controls. We have engaged an "internal" auditor to assist us with this process.

We are also in charge of scheduling and monitoring an audit by a certified public accounting firm.

We have contracted with The Bonadio Group to conduct an audit of the Credit Union's financial records and system of internal controls as of December 31, 2024. The auditors report directly to the Board of Directors and Supervisory Committee on any findings. We are pleased to announce that again this year there were no adjustments recorded or material weaknesses identified.

The current Supervisory Committee members include: Hugh Franklin, Chairman; Mary Cicero, Greg Evershed and Katherine VanBramer.

To contact the Committee, you may write to us at PO Box 25393, Rochester, NY 14625 or e-mail us by going to www.familyfirstny.com, clicking on "Contact Us" and submitting the form.

THANK YOU

We want to take this opportunity to thank you for your membership. You trust us with your finances and we take this responsibility very seriously. Know that we will always be here for you to simplify your banking so you can magnify your life.



THE 2025 LEN SZUMILOSKI SCHOLARSHIP

We're proud to award the Eighteenth Annual Len Szumiloski Scholarships in the name of our former Family First/Penfield Federal Credit Union President and CEO from 1972 to 1997. Len passed away in 2005, but his spirit lives on in the Credit Union's love for the community and the people it serves.

We hope that through these scholarships, we can help young people spend more time focusing on their education and magnifying the lives they will lead as they grow into adults. *"You're never too old to start learning and never too young to aim high and achieve great things"* ~ Asa Hutchinson. Our hope is that all members of our community strive to learn and grow not just financially, but as people.

Three student members were selected for the 2024-25 academic year, based on their essay submissions, scholastic records, extracurricular activities and community involvement. We are pleased to award \$2,000 scholarships to Matthew Campbell from Bishop Kearney High School, Kelly Dykens from Pittsford Sutherland High School and Emily Schroeder from Webster Schroeder High School.

Congratulations & Good Luck In Your Future Endeavors!



MATTHEW CAMPBELL
Bishop Kearney High School



KELLY DYKENS
Pittsford Sutherland High School



EMILY SCHROEDER
Webster Schroeder High School



THANK YOU TO OUR EMPLOYEES CELEBRATING THEIR ANNIVERSARY WITH FAMILY FIRST WE APPRECIATE ALL YOU DO.



RORY FERNAAYS
Collections
5 Years



BILL HOLLIFIELD
Mortgage
5 years



JULIE VELLA
Mortgage
10 Years

FAMILY FIRST IS PROUD TO SUPPORT OUR COMMUNITY

One way we like to thank the communities we serve is through Family First staff and management participating in activities that support those communities. As a local financial institution, our employees live in the same neighborhoods our members do, and we are happy to help and demonstrate our commitment to East Rochester, Greece, Henrietta, Penfield, Webster, and the Greater Rochester area.



Running in the
Penfield Education
Foundation 5K



Participating in the 2024
United Way Day of Caring



Sponsoring (and golfing
in) a local charity golf
tournament



FAMILY FIRST OF NY FEDERAL CREDIT UNION

Governance

THOMAS DAMBRA, *President/CEO*

BOARD OF DIRECTORS

BARBARA MOEHLE, *Board Chair*

THOMAS COMBS, *Vice-Chair of the Board*

HUGH FRANKLIN, *Secretary/Treasurer*

JAMES COSTELLO

DONNA DEDEE

RYAN PAYMENT

MARK SANSOUCI

Contact Us

585.586.8225 | www.familyfirstny.com

Locations

East Rochester | 375 Fairport Road

Greece | 1110 Long Pond Road | Country Village Plaza

Henrietta | 1225 Jefferson Road | Frontier Commons

Penfield | 2520 Browncroft Boulevard

Webster | 850 Ridge Road

Hours

Monday, Tuesday, Thursday:

9:00 a.m. – 4:30 p.m. | Henrietta 10:30 a.m. – 3:30 p.m.

Wednesday:

10:00 a.m. – 4:30 p.m. | Greece: 10:30 a.m. – 4:30 p.m.

Henrietta 10:30 a.m. – 3:30 p.m.

Friday:

9:00 a.m. – 5:00 p.m. | Henrietta 10:30 a.m. – 3:30 p.m.

Saturday:

9:00 a.m. – 1:00 p.m. | Penfield Only



FAMILY FIRST
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