

2021

Annual Report



360

Federal
Credit Union®

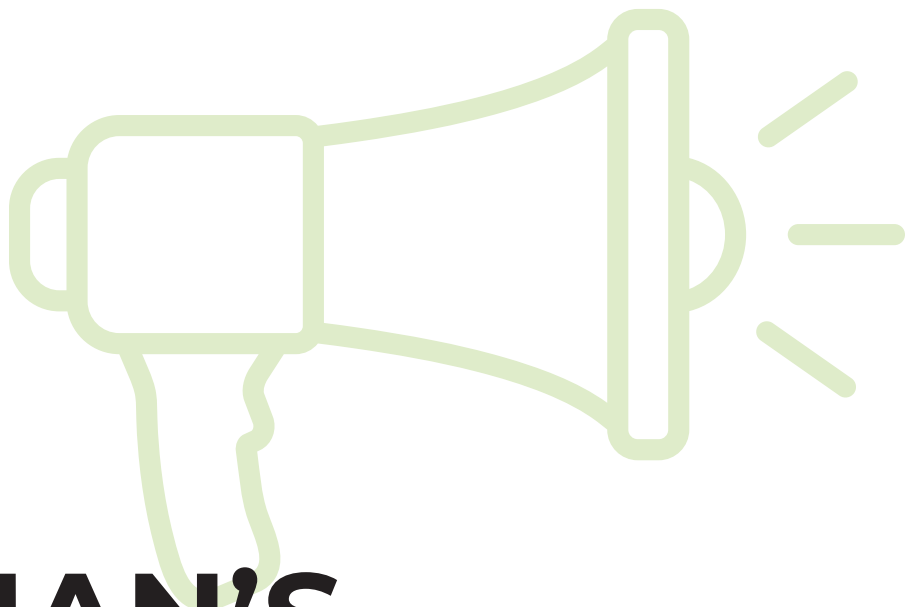
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CHAIRMAN'S REPORT

It is my pleasure to serve as Chairman of the Board of Directors for 360 Federal Credit Union.

At 360FCU we are driven by a passion to provide outstanding member service and superior products for our members.

2021 was another challenging year understanding how Covid-19 would impact business and our members. During the pandemic 360FCU adapted and evolved all while striving to grow. We introduced new ways to serve our members from our Virtual Branch, ITM's, remote services and online/mobile options. Each of these played a vital role in providing our members with multiple ways to access their accounts anytime and anywhere. We provided members various ways to do their banking from the comfort and safety of their home. They were able to apply for membership, apply for a loan, transfer funds and deposit a check.

360FCU had a financially successful year despite the economic and environmental challenges due to the pandemic. This success was due in no small part to our highly dedicated employees, loyal members and dedicated Board.

360FCU continues to move forward, focused on serving our 18,668 members by increasing our footprint with new branch opportunities in our market, adding products and services tailored to member needs, giving back to the community and creating a rewarding place to work for our employees. Thank you for your continued dedication and trust in us.

Chinh Bui, PhD, MBA, MS

Chairman, Board of Directors

PRESIDENT'S REPORT



2021 was a year in which we continued to strengthen our core business while continuing to deal with the multiple challenges presented by Covid-19. Despite these challenges, the Lending Team closed over 1,679 consumer loans for our members in excess of \$56MM. Total assets grew by over 12% year over year to \$313,533,509. Growth is key to the success of 360 Federal Credit Union (360FCU). Even with the challenges of Covid-19, we continued to expand our membership through our newest initiatives; the new Vernon Branch and Business Banking. Our Retail Team has added over 118 new Business Relationships in 2021 and we continued to support our Business Members through the Direct PPP Lending Program.

We at 360FCU believe in providing our members with the latest technology to enhance our electronic services and protect our members. The implemented initiatives have outperformed both growth and technology-related expectations. The continued implementation of our initiatives will assist 360FCU in expanding its products and services to our members into the future.

Financially, 360FCU strengthened through the appropriate management of the Income and Expenses.

We ended FYE 12/31/2021 with a capital ratio of 7.39%. A capital ratio of 7% is considered to be well capitalized by federal regulators and we continue to be well above that level. 360FCU continued to strengthen its profitability with a Net Income for FYE 12/31/2021 of \$1,031,795. The financial progress made during 2021 has further positioned 360FCU for consumer and business member growth along with the ability to implement other diversification initiatives. As of 12/31/2021 360FCU membership has grown to 18,668 members. We are proud of the continued Membership Growth given the challenges we faced in 2021.

Lastly, I want to thank all of our members for their continued trust and support as we serve your financial needs today and well into the future.

Duane L. Crisco
President/CEO

CREDIT COMMITTEE REPORT

Frank Porter, Chairman
Karen Bauer
Rosey Wemmell
Pat Husereau (alternate)
Peter Skinner (alternate)
Michelle Burwood (alternate)

As Chairman of your Credit Committee, I am happy to present you with the Committee's report for 2021. Our entire consumer loan portfolio, which includes loans for vehicles, homes, personal loans and credit cards, increased by \$3.6 million. We closed 1,679 loans and mortgages for \$56 million, compared to 2020 when we closed 1,886 loans and mortgages for over \$47 million.

On behalf of the Committee, I would like to thank the Board, Volunteers, Management and Staff of the Credit Union, and all of our valued members. Every year our committee looks forward to seeing you!

Thank you.
Frank Porter
Chairman

SUPERVISORY COMMITTEE REPORT

Luis Valdez Jimenez, Chairman
Jerry Faszczka
Tasos Fourkiotis
Duncan Olachea

The Supervisory Committee is an independent committee that reports directly to the Board of Directors. The committee consists of 4 members tasked with the responsibility of protecting the Credit Union's assets and safeguarding the members' accounts. We act independently on behalf of our membership. Currently serving on the committee are volunteers Tasos Fourkiotis, Jerry Faszczka, Duncan Olachea, and Luis Valdez-Jimenez.

The Supervisory Committee establishes an annual plan to conduct periodic audits that will monitor and assure regulatory compliance and financial stability. We employed the accounting firm of Shatswell MacLeod who along with an internal compliance officer, provided audit support and control. Additionally, the independent accounting firm of Nearman, Maynard, Vallez CPAs and consultants performed an annual audit of our financial statements. Also, annually the Credit Union undergoes a safety and soundness examination by the National Credit Union Administration (NCUA). Nearman, Maynard, Vallez CPAs & Consultants have once again given our Credit Union a favorable review and opinion. It is the Committee's opinion that 360 Federal Credit Union remains financially strong and well managed and that the Board of Directors is providing excellent direction and control.

I would like to thank the Supervisory Committee, Board of Directors, Management, Staff, and Volunteers who have worked diligently to maintain our level of excellence. We have had a great track record of success in our audits and accomplishing our goals so far in 2022. Going forward, our team of professionals will continue to monitor the financial condition and soundness of the Credit Union to assure we maintain the high standards we have established for our valued members and ourselves.

Luis Valdez Jimenez
Supervisory Committee Chairman

2021 FINANCIAL REPORT

ASSETS	DECEMBER 31, 2021	DECEMBER 31, 2020
Cash and Cash Equivalents	\$ 29,627,468	\$ 31,651,002
<i>Investments:</i>		
Held to Maturity	91,196,214	58,807,303
Other	26,689,703	25,886,470
Federal Home Loan Bank (FHLB) Stock	243,700	243,700
Loan receivable, net of allowance for loan losses	181,055,572	177,372,981
Accrued interest receivable	533,917	508,180
Premises and equipment, net	4,738,165	5,116,393
National Credit Union Share Insurance Fund deposit	2,676,064	2,309,977
Assets acquired in liquidation	384,071	270,000
Other Assets	3,993,926	3,897,865
Total Assets	\$ 313,533,509	\$ 279,399,221

LIABILITIES AND MEMBERS' EQUITY	DECEMBER 31, 2021	DECEMBER 31, 2020
Liabilities		
Members' share and savings account	\$ 263,922,126	\$ 232,348,961
Accrued expenses and other liabilities	4,572,084	4,814,102
Total Liabilities	290,854,444	257,702,584
<i>Commitments and contingent liabilities</i>		
Members' Equity		
Regular Reserve	4,284,915	4,284,915
Undivided Earnings	18,394,150	17,411,722
Equity acquired in merger	1,869	1,869
Total members' equity	22,679,065	21,696,637
Total Liabilities and Members' Equity	\$ 313,533,509	\$ 279,399,221

BOARD OF DIRECTORS/ VOLUNTEERS

Board Chairman
Chinh Bui

Vice Chairman
John Tiroletto

Treasurer
Jerry Faszczka

Secretary
Luis Valdez Jimenez

Director
Lloyd Oakes

Director
Travis Ramsdell

Director
Avi Smith-Rapaport

Director
Amanda Moyer

Volunteer
Tasos Fourkiotis

Emeritus Board Member
Lois Daly

Emeritus Board Member
Frank Porter

Volunteer
Duncan Olachea

LEADERSHIP TEAM

President/CEO
Duane Crisco

Chief Operating Officer
Karen Bauer

*Vice President of
Technology/CIO*
Jackie Miller

*Vice President of
Human Resources*
Kim Trimble

Vice President of Finance
Patrick Huserneau

Director of Sales & Marketing
Jennifer Comes

Director of IT
Larry Flannery

*Director of Wealth
Management*
Laura DePergola

*Director of Lending
& Loss Prevention*
Rosey Wemmell

HR Manager
Amy Mackey

MANAGEMENT TEAM

Member Support Services Manager
Natalie Davis

Virtual Branch/Facilities & Security Manager
Peter Skinner

Branch Operations Manager
Tiffany Drobot


Branch Manager, Windsor Locks
James Soldate


Branch Manager, Enfield
Nancy Marryat


Branch Manager, Vernon
Nancy Vazquez




Our Locations

 **Windsor Locks Branch & Headquarters**
191 Ella Grasso Turnpike
Windsor Locks, CT 06096

 **Enfield Branch**
385 Enfield Street
Enfield, CT 06082

 **Vernon Branch**
421 Talcottville Road
Vernon, CT 06066

 **Collins Aerospace - Mezzanine Branch**
1 Hamilton Road (Not open to public)
Windsor Locks, CT 06096

