

2022

Annual Report



360

Federal
Credit Union®

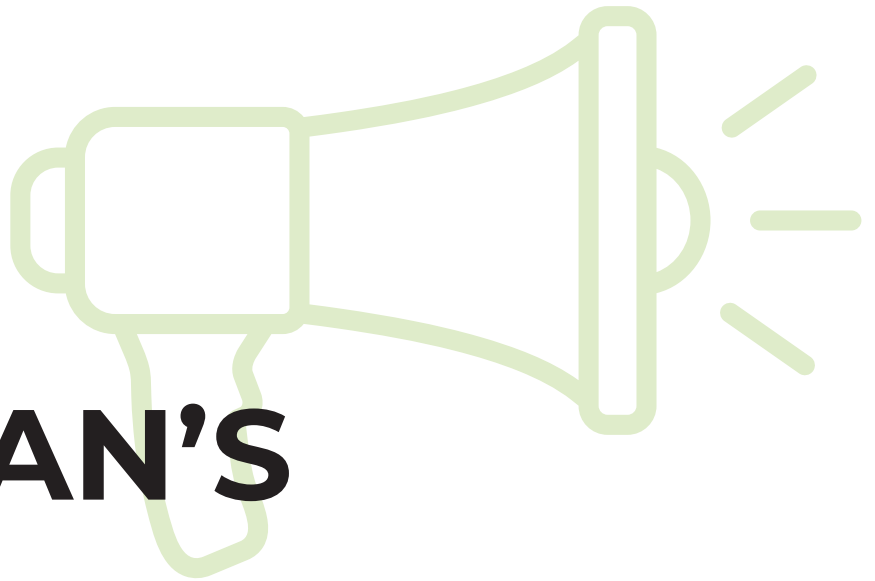
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CHAIRMAN'S REPORT

I am pleased to present to you the Annual Report for 2022 on behalf of the Board of Directors of 360 Federal Credit Union. As we look back on the past year, thank you to our members for the trust you have placed in us and the continued growth and success of our Credit Union.

In 2022, 360FCU achieved important milestones that support our commitment to financial stability and member well-being. Our assets increased by 3%, reaching a total of \$321MM. This growth has enabled us to enhance our services, invest in new technologies, and better serve our expanding membership. At 360FCU, our members are at the center of everything we do. We are proud to serve our members with a focus on personalized service that cater to our members individual financial needs.

In an ever-evolving digital landscape, 360FCU remains committed to staying at the forefront of technology. In 2022, we started the process of our system enhancement that offers new features to provide members with convenient, secure, and accessible financial services.

We are excited about the opportunities that lie ahead, our latest branch expansion in Clinton is well under way and will open in the Fall of 2023. Our strategic goals include expanding our branch locations, continued Business Banking, Lending and Services as well as continued enhancements in technology. We will continue to focus on delivering exceptional value to our members while maintaining our financial strength and stability.

Thank You, on behalf of the Board of Directors and the entire 360 Federal Credit Union team, I want to express our gratitude for your trust and loyalty. We are privileged to have you as a member and look forward to another successful year together.

Thank you for being a part of the 360 Federal Credit Union Family.

Chinh Bui, PHD, MBA, MS
Chairman, Board of Directors

PRESIDENT'S REPORT



2022 was a year in which we continued to strengthen our core business. In 2022, the Lending Team closed over 1,914 Consumer related loans for our members in excess of \$54MM. Total assets grew by over 3% year over year to \$321,620,897. Growth is key to the success of 360 Federal Credit Union (360FCU). We continued to expand our membership through the commitment to our business by our employees and members. Our business membership also increased to 355.

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 12/31/2022 with a capital ratio of 7.77%. 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 12/31/2022 of \$2,309,460 an increase of 129% over the previous Year End. The financial progress made during 2022 has further positioned 360FCU for consumer and business member growth along with the ability to continue implementing other growth initiatives such as: Our Core Conversion and further Branch Expansion. As of 12/31/2022 360FCU membership has grown to 18,639 Members. We are proud of the continued Membership support and look forward to further Growth in 2023.

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 2022. Our entire consumer loan portfolio includes loans for vehicles, homes, personal loans and credit cards. We closed 1,991 loans and mortgages for \$54.5 million, compared to 2021 when we closed 1,679 loans and mortgages for \$56 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!

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. Annually, the Credit Union undergoes a safety and soundness examination by the National Credit Union Administration (NCUA). Nearman, Maynard, Vallez, CPAs and Consultants have once again given our Credit Union a favorable review and opinion. It is the Committee's opinion that the 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 2023. 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

2022 FINANCIAL REPORT

ASSETS	DECEMBER 31, 2022	DECEMBER 31, 2021
<i>Investments:</i>		
Held to Maturity	101,949,111	91,196,214
Other	19,653,928	26,689,703
Federal Home Loan Bank (FHLB) Stock	246,100	243,700
Loan Receivable, Net of Allowance for Loan Losses	186,903,159	181,055,572
Accrued Interest Receivable	635,014	533,917
Premises and Equipment, net	4,523,595	4,738,165
National Credit Union Share Insurance Fund Deposit	2,870,703	2,676,064
Assets Acquired in Liquidation	135,000	384,071
Other Assets	4,704,286	3,993,926
Total Assets	\$ 321,620,896	\$ 313,533,509

LIABILITIES AND MEMBERS' EQUITY	DECEMBER 31, 2022	DECEMBER 31, 2021
Liabilities		
Members' Share and Savings Account	\$ 292,140,067	\$ 286,282,360
Accrued Expenses and Other Liabilities	4,492,306	4,572,084
Total Liabilities	296,632,373	290,854,444
<i>Commitments and Contingent Liabilities</i>		
Members' Equity		
Regular Reserve	4,284,915	4,284,915
Undivided Earnings	20,703,608	18,394,150
Equity Acquired in Merger	1,869	1,869
Total Members' Equity	24,988,523	22,679,065
Total Liabilities and Members' Equity	\$ 321,620,896	\$ 313,533,509

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

Volunteer
Duncan Olachea

Emeritus Board Member
Lois Daly

Emeritus Board Member
Frank Porter

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 Husereau

Director of Sales & Marketing
Jennifer Comes

Director of IT
Larry Flannery

*Director of Wealth
Management*
Laura DePergola

*Director of Lending
& Loss Prevention*
Rosey Wemmell

*Director of eBanking
& Digital Commerce*
Natalie Davis

Director of Operations
Tiffany Drobot

HR Manager
Amy Mackey

*Senior Solution Architect/
Systems Analyst*
Stan Shaw

MANAGEMENT TEAM

*Virtual Branch/Facilities
& Security Manager*
Peter Skinner

*Branch Manager,
Windsor Locks*
Camara Badoo

Branch Manager, Enfield
Nancy Marryat

Branch Manager, Vernon
Nancy Vazquez

Branch Manager, Clinton
Jon Saffo



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
-  **Clinton Branch**
159 East Main Street
Clinton, CT 06413
-  **Collins Aerospace - Mezzanine Branch**
1 Hamilton Road (Not open to public)
Windsor Locks, CT 06096

