

2023

Annual Report



360

Federal
Credit Union®

**Better Rates. Better Service.
Better Banking, All Around.**

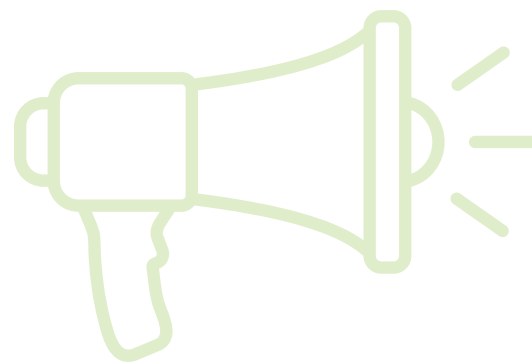
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CHAIRMAN'S REPORT



As we reflect on another year of growth and progress I am pleased to present to you the Annual Report for 2023 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. 2023 marked a significant milestone in our journey—expanding our presence into New Haven County and the opening of our newest branch in Clinton, CT.

Expanding our membership into New Haven County is a strategic move to broaden our reach and impact, particularly within the underserved community. By extending our services into this area, we are not only increasing our membership base but also reinforcing our mission to support the financial well-being of more individuals and families, especially those facing socioeconomic disadvantage. We are confident that this expansion will enhance our ability to provide accessible and personalized financial services to a broader audience along the CT shore and New Haven County, reaching out to potential members from the underserved community.

Our new Clinton Branch represents our commitment to growth, innovation, and member services. We have invested in state-of-the-art facilities and technology to ensure that our members & new members continue to receive the same service and support that have always been the core of our Credit Union. It is designed to offer a welcoming environment where our members can experience enhanced convenience and support and welcome new members.

Our dedicated 360FCU team worked hard to make these initiatives a reality, and I want to take this opportunity to thank them for their hard work and dedication. Their efforts have ensured that we are well-prepared to meet the needs of our new members while continuing to serve our existing ones with the same level of excellence.

I would also like to express my gratitude to you, our members, for your continued trust and support. It is your loyalty that has enabled us to grow and prosper over the years, and we look forward to serving you. We will continue to innovate and expand our services to meet your evolving needs, always with the goal of enhancing your financial journey.

Thank you for being a part of our Credit Union family.

Chinh Bui, PHD, MBA, MS

Chairman, Board of Directors

PRESIDENT'S REPORT



Despite a landscape of economic uncertainty and evolving market conditions, 360FCU has demonstrated remarkable resilience and strength. Total assets at FYE 12/31/2023 were \$312MM. In 2023, we closed a total of 1,347 consumer loans and mortgages for \$44.2MM. Our financial health is a testament to our sound management practices and the unwavering support of our members. We continue to increase our business membership portfolio and now have a total of 426 business members. Overall membership increased to 19,454.

Financially, 360FCU continues to strengthen with increases in our Capital Base and Net Income. Our capital ratio as of FYE 12/31/2023 was 8.66%. Net income for the year was \$2,202,934.

One highlight of 2023 has been the successful completion of our core system conversion. This significant project, which represents an important technological advancement for our Credit Union, was executed with commitment and care. The new system enhances our operational efficiency and provides us with the tools needed to deliver an even higher level of service to our members. With our new core system, we have streamlined many processes, reduced operational risks, and improved our ability to offer innovative products and services. This upgrade positions us to better meet your needs, both now and in the future, and supports our ongoing commitment to delivering a seamless and secure banking experience.

As we look forward to the coming year, we are excited about the opportunities ahead. We remain dedicated to exceptional products, accessibility & service to our members. Our focus will continue to be on strengthening our financial position, expanding our offerings, and leveraging our new core system to its fullest potential.

Thank you for your continued trust and support. It is your confidence that drives us to strive for excellence each day. We are honored to serve you and look forward to achieving even greater successes together.

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 2023. Our entire consumer loan portfolio includes loans for vehicles, homes, personal loans and credit cards. In 2023 we closed a total of 1347 loans and mortgages for \$44.2MM, compared to 2022 where we closed 1991 loans and mortgages for \$54.5MM

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.

Frank Porter
Chairman

SUPERVISORY COMMITTEE REPORT

Luis Valdez-Jimenez, *Chairman*
Tasos Fourkiotis
Tina Lorentzen

The Supervisory Committee is an independent committee that reports directly to the Board of Directors. The committee consists of 3 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, Tina Lorentzen, 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, Doeren Mayhew, a national CPA and advisory firm, is currently performing an annual audit of our financial statements. The annual audit process has been delayed to due to various factors, such as the system conversion and merger of the CPA firm. The final report is expected within the next few weeks. Once the final report is issued, the Supervisory Committee and Credit Union management will respond accordingly.

Also, annually the Credit Union undergoes a safety and soundness examination by the National Credit Union Administration (NCUA). It is the Committee's opinion that the 360 Federal Credit Union currently 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 2024. 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

2023 FINANCIAL REPORT

ASSETS	DECEMBER 31, 2023	DECEMBER 31, 2022
<i>Investments:</i>		
Held to Maturity	86,515,039	101,949,111
Other	22,885,282	19,653,928
Federal Home Loan Bank (FHLB) Stock	246,100	246,100
Loan Receivable, Net of Allowance for Loan Losses	188,312,336	186,903,159
Accrued Interest Receivable	777,475	635,014
Premises and Equipment, net	6,595,134	4,523,595
National Credit Union Share Insurance Fund Deposit	2,841,618	2,870,703
Assets Acquired in Liquidation	135,000	135,000
Other Assets	4,089,082	4,704,286
Total Assets	\$ 312,397,065	\$ 321,620,896

LIABILITIES AND MEMBERS' EQUITY	DECEMBER 31, 2023	DECEMBER 31, 2022
Liabilities		
Members' Share and Savings Account	\$ 279,960,083	\$ 292,140,067
Accrued Expenses and Other Liabilities	5,597,069	4,492,306
Total Liabilities	285,557,151	296,632,373
<i>Commitments and Contingent Liabilities</i>		
Members' Equity		
Regular Reserve	4,284,915	4,284,915
Undivided Earnings	22,554,999	20,703,608
Equity Acquired in Merger	1,869	1,869
Total Members' Equity	26,839,914	24,988,523
Total Liabilities and Members' Equity	\$ 312,397,065	\$ 321,620,896

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

Director
Duncan Olachea

Volunteer
Tasos Fourkiotis

Volunteer
Tina Lorentzen

Emeritus Board Member
Lois Daly

Emeritus Board Member
Frank Porter

MANAGEMENT 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

*Virtual Branch/Facilities
& Security Manager*
Peter Skinner

*Branch Manager,
Windsor Locks*
Camara Bando





Branch Manager, Enfield
Nancy Marryat

Branch Manager, Vernon
Aaron Simons

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

