

# 2024

## Annual Report



360

Federal  
Credit Union®

**Built Around YOU.**

*Federally Insured by NCUA*



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# CHAIRMAN'S REPORT

Dear Members,

As we reflect on 2024, I am proud to share the strong progress in business lending, operational enhancements, and market presence we've built together over the past year. Our efforts were centered around strengthening our core business, and we made significant strides that position us for long-term growth and resilience.

A major highlight of the year was the continued integration of DNA, our core banking platform. Through focused training and system enhancements, we empowered our teams with the tools and knowledge to serve you more efficiently and effectively. These enhancements are not just about upgrading technology; they are about building a more responsive, efficient, and personalized experience for our members.

Our commitment to growing our business lending portfolio has resulted in increased loan volume, deeper member relationships, and a stronger presence among local small business owners. Through competitive rates, and personalized service, our team has worked closely with small business owners to understand their goals and provide the support they need to thrive. This effort not only aligns with our mission but also strengthens the communities we serve.

In terms of market presence, FY2024 saw a concerted push to grow our footprint—particularly in our branch locations, with a targeted focus on Clinton. Thanks to dedicated outreach and community engagement, we've begun to see increased market share and deeper relationships with both new and existing members in the area.

Looking ahead, we are actively developing a five-year strategic plan, centered on growth, enhanced member service, and a continued focus on our core Credit Union values. This plan will position us to adapt to a rapidly changing financial landscape while staying true to our Credit Union principles.

All of this was made possible by the hard work of our employees, the leadership of our management team, and the trust and commitment of our members—you. On behalf of the Board of Directors, thank you for continuing to support and believe in our mission. We remain committed to delivering value, growing responsibly, and serving you with excellence.

With appreciation,

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

# PRESIDENT'S REPORT

Despite a landscape of economic fluidity and evolving market conditions, 360FCU continues to demonstrate resilience and financial strength. Total assets at FYE 12/31/2024 were \$311MM. In 2024, we closed a total of 1,353 consumer loans and mortgages totaling \$36.8MM. 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 440 business members as of 12/31/2024, with \$9.1MM Business Loans closed. Our overall Membership increased to 19,116.

Financially, 360FCU continues to strengthen with increases in our Capital Base and Net Income. Our capital ratio as of FYE 12/31/2024 was 9.06%. Net income for the year was \$1,383,283.

We continue to utilize our new core system in ways that add to efficiencies and capabilities. The new system continues to enhance 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.

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

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*



# SUPERVISORY COMMITTEE REPORT

**Luis A. Valdez-Jimenez, *Chairman***  
**Tina Lorentzen**

The Supervisory Committee is an independent committee that reports directly to the Board of Directors. The committee consists of three 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 A. Valdez-Jimenez. Mr. Fourkiotis is expected to take on a role within the Board of Directors in the near future, and the Supervisory Committee is actively interviewing candidates to replace him.

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 Whittlesey Advisors, was recently contracted to begin performing an annual audit of our financial statements, which the final report is expected within the near future. 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. 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.

Respectfully Submitted,  
**Luis A. Valdez-Jimenez**  
*Supervisory Committee Chairman*

# 2024 FINANCIAL REPORT

| ASSETS   | DECEMBER 31, 2024     | DECEMBER 31, 2023     |
|--|-----------------------|-----------------------|
| <i>Investments:</i>                                |                       |                       |
| Held to Maturity                                   | 80,887,932            | 86,515,039            |
| Other  | 19,184,679            | 22,885,282            |
| Federal Home Loan Bank (FHLB) Stock                | 246,100               | 246,100               |
| Loan Receivable, Net of Allowance for Loan Losses  | 191,750,481           | 188,312,336           |
| Accrued Interest Receivable                        | 880,753               | 777,475               |
| Premises and Equipment, net                        | 6,011,568             | 6,595,134             |
| National Credit Union Share Insurance Fund Deposit | 2,511,859             | 2,841,618             |
| Assets Acquired in Liquidation                     | 135,000               | 135,000               |
| Other Assets                                       | 9,802,657             | 4,089,082             |
| <b>Total Assets</b>                                | <b>\$ 311,411,030</b> | <b>\$ 312,397,066</b> |

| LIABILITIES AND MEMBERS' EQUITY               | DECEMBER 31, 2024     | DECEMBER 31, 2023     |
|---|-----------------------|-----------------------|
| <b>Liabilities</b>                            |                       |                       |
| Members' Share and Savings Account            | \$ 276,871,150        | \$ 279,960,083        |
| Accrued Expenses and Other Liabilities        | 6,316,684             | 5,597,069             |
| Total Liabilities                             | 283,187,834           | 285,557,152           |
| <i>Commitments and Contingent Liabilities</i> |                       |                       |
| <b>Members' Equity</b>                        |                       |                       |
| Regular Reserve                               | 4,284,915             | 4,284,915             |
| Undivided Earnings                            | 23,938,281            | 22,554,999            |
| Equity Acquired in Merger                     | 1,869                 | 1,869                 |
| Total Members' Equity                         | 28,223,196            | 26,839,914            |
| <b>Total Liabilities and Members' Equity</b>  | <b>\$ 311,411,030</b> | <b>\$ 312,397,065</b> |

# BOARD OF DIRECTORS/ VOLUNTEERS

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*Chairman*  
**Chinh Bui**

*Vice Chairman*  
**John Tiroletto**

*Treasurer*  
**Gerald Faszczka**

*Secretary/Supervisory  
Committee Chairman*  
**Luis A. Valdez-Jimenez**

*Director*  
**Travis Ramsdell**

*Director*  
**Avi Smith-Rapaport**

*Director*  
**Amanda Moyer**

*Director*  
**Duncan Olachea**

*Director*  
**Tasos Fourkiotis**

*Supervisory  
Committee Member*  
**Tina Lorentzen**

*Emeritus Board Member*  
**Frank Porter**

*Emeritus Board Member*  
**Lois Daly**

*Emeritus Board Member*  
**Lloyd Oakes**

# MANAGEMENT TEAM

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*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**

*Executive Administrator &  
HR Operations Manager*  
**Amy Mackey**

*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**



**360** Federal  
Credit Union®

## 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**

1 Hamilton Road *(Not open to public)*  
Windsor Locks, CT 06096

