

2024

Annual Report



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.

Respectively 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
Total Assets	\$ 311,411,030	\$ 312,397,066

LIABILITIES AND MEMBERS' EQUITY	DECEMBER 31, 2024	DECEMBER 31, 2023
Liabilities		
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>		
Members' Equity		
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
Total Liabilities and Members' Equity	\$ 311,411,030	\$ 312,397,066

BOARD OF DIRECTORS/ VOLUNTEERS

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 Olaechea

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

President/CEO
Duane Crisco

Chief Operating Officer
Karen Bauer

*Vice President of
Human Resources*
Kim Trimble

Vice President of Finance
Patrick Husereau

Director of Sales & Marketing
Jennifer Comes

*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

