



I AM Federal Credit Union
Former 1199 SEIU Federal Credit Union



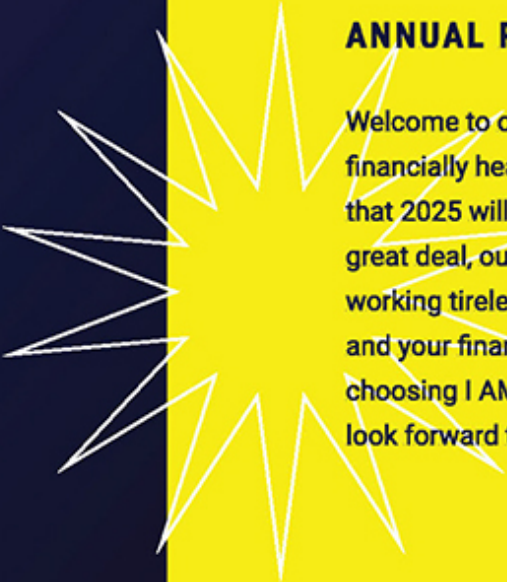
Annual Report

2024

IAMFEDCU.ORG



Welcome



ANNUAL REPORT 2024

Welcome to our 85th annual meeting. Our Credit Union continues to remain financially healthy despite the state of the economy, and we are optimistic that 2025 will be as successful as the last. While the world has changed a great deal, our commitment to serve you has never been stronger. We are working tirelessly on new initiatives intended to improve how we serve you and your financial needs. Thank you for your continued loyalty and for choosing I AM Federal Credit Union as your trusted financial partner. We look forward to a long and healthy relationship with you.

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THE CEO**

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For more information
visit us at

IAMFEDCU.ORG

I AM FCU

Message

We are thrilled to share that our Credit Union has changed its name to I AM Federal Credit Union (Investing in All Members) formally known as 1199 SEIU Federal Credit Union. This change is a strategic decision designed to position us for a bright future, enabling us to expand our reach and positively impact even more communities.

While our name, colors, and branding evolved, our core values and commitment to our members will remain unchanged. You can trust that we still have the same dedicated board of directors and mission to serve you.



"The recent rebranding to "I AM"—Investing in All Members—reflects its expanded vision to serve a broader community while staying true to its union roots and values of inclusion, service, and financial empowerment."

Kathya Pierre
CEO at I AM Federal Credit Union

Our new name **I AM** reflects our dedication to fostering growth, success, and limitless opportunities for all. It signifies our intention to support not only our existing members but also the broader communities we serve. At I AM Federal Credit Union, our goal is to empower you to achieve all aspirations by:

INVESTING IN ALL MEMBERS

WHO WE ARE

Our Story

I AM Federal Credit Union formally known as 1199 SEIU Federal Credit Union was founded in 1940 to serve the financial needs of 1199 SEIU New York's Health and Human Service Employees Union. While the credit union has grown considerably over the years, we are proud to have maintained our family atmosphere.

As a member-owned, not-for-profit financial institution, we are dedicated to providing quality financial products and services delivered in a professional, courteous, and timely manner. Unlike other financial institutions that need to generate profits to satisfy stockholders, we return excess earnings to our members in the following forms:

- **Competitive dividend rates** paid on savings accounts
- **Low interest rates** on loans
- The addition of **valuable new products and service**

EMPOWERING
DIVERSITY.
INSPIRING
CHANGE.



WHAT WE OFFER

Our Services

I AM Federal Credit Union (I AM FCU) offers a range of financial products and services, primarily focusing on deposit accounts and loans

Managing Your Money Anytime, Anywhere. With IAMFCU's seamless online and mobile banking, it's not a dream—it's your reality! Check balances, transfer funds, and more, all from the palm of your hand or the comfort of your home.

Become a Financial Pro: We're not just about transactions; we're about empowerment. IAMFCU provides a wealth of resources to boost your financial know-how, helping you make smart decisions for a brighter future.

Say Goodbye to Fees: Tired of nickel-and-diming? Our checking accounts come with no monthly service fees or per-check charges. Plus, enjoy the peace of mind of overdraft protection.

Grow Your Dreams: Whether you're saving for a down payment, a dream vacation, or just a rainy day, our flexible savings accounts offer competitive dividend rates to help your money grow faster.

Your Dreams, Our Loans: From buying your first car to owning your dream home, IAMFCU offers a variety of loan options tailored to your needs, including mortgages, auto loans, and personal loans.

Peace of Mind Guaranteed: Rest easy knowing your deposits are federally insured up to \$250,000 by the NCUA. Your money is safe with us.

Banking build with you in mind.

WHAT WE OFFER

Our Products

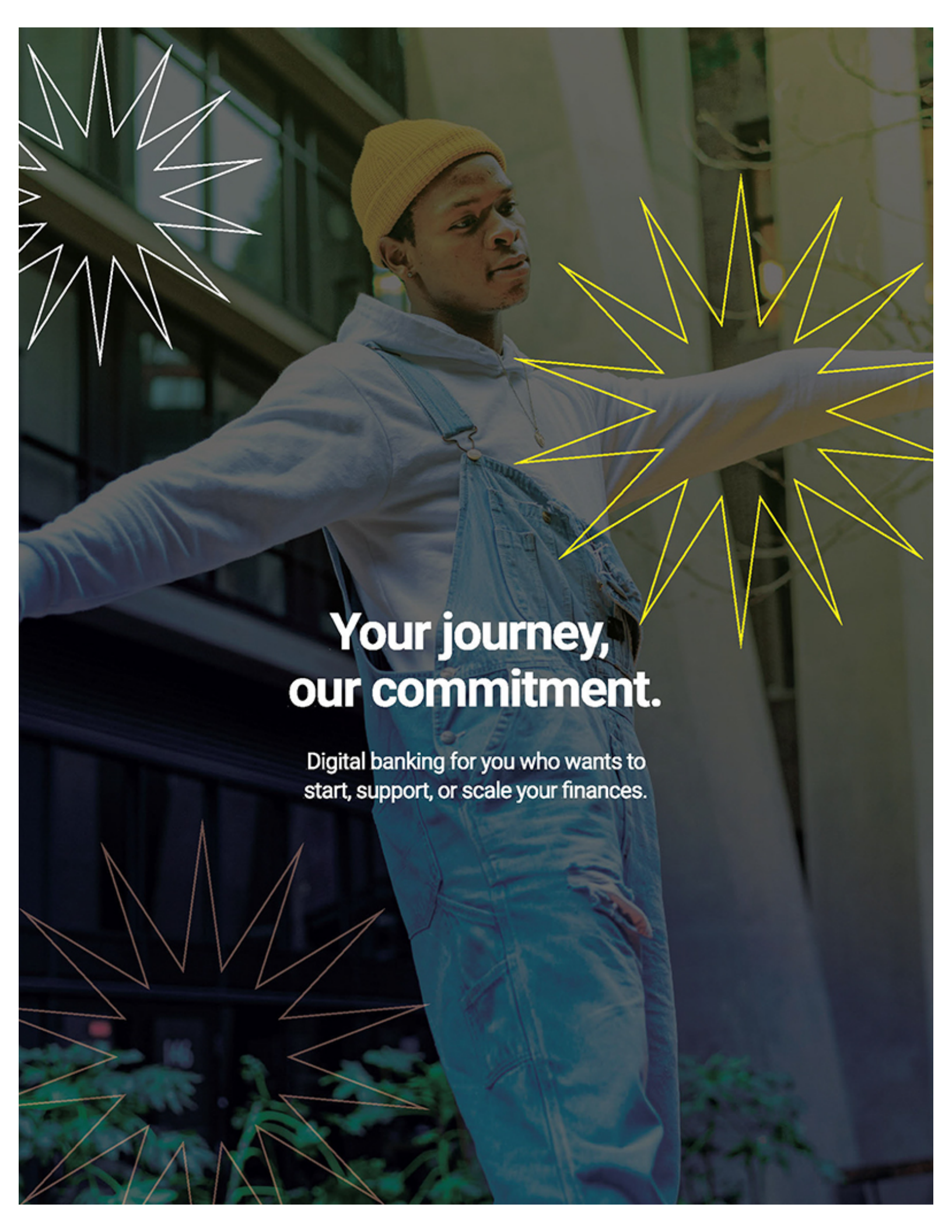
- **Share Savings:** Basic savings, earns interest (over \$200).
- **Share Draft (Checking):** No minimum balance/fees, ATM debit card, overdraft option.
- **Vacation Club:** Savings for vacations, annual payout in July.
- **Holiday Club:** Savings for holidays, annual payout in October.
- **Certificate of Deposit (CD):** Fixed-rate savings for a set term, minimum \$1,000.

- **Mortgage Loans:** Home purchase financing.
- **Auto Loans:** Financing for new and used vehicles.
- **Share Secured Loan:** Borrow using savings as collateral, builds credit.
- **Signature Loan:** Unsecured loan for various needs (\$400-\$30,000).
- **Short-Term Loan:** Small, short-term unsecured loan (\$400-\$1,000).
- **Loyalty Loan:** Up to \$1,500 with share draft and online banking.
- **Emergency Loan:** Quick funds for unexpected expenses (up to \$2,500).
- **Citizenship Loan:** Helps with immigration fees.

- **Online Banking:** Manage accounts online.
- **Digital Wallet:** Mobile payment option.
- **Financial Awareness (KOFÉ):** Financial education resources.
- **Financial Counseling:** Professional financial guidance.
- **ATM Debit Card:** Access both checking and savings accounts.
- **Overdraft Protection:** Avoid bounced checks.

Please note that interest rates and specific terms for loans and deposit products are subject to change. It's always best to contact I AM Federal Credit Union directly or visit their website for the most up-to-date information.

National Credit Union Administration Share Insurance Fund insures credit union accounts up to \$250,000. You are in Safe hands with I AM Federal Credit Union.



Your journey, our commitment.

Digital banking for you who wants to
start, support, or scale your finances.

THE PEOPLE THAT MAKE IT ALL POSSIBLE

Our Team

BOARD OF DIRECTORS

Aida Garcia	Chairperson
Maria Castaneda	Vice Chair
Dell Smitherman	Treasurer
William Kee	Secretary
Patricia Smith	Board Member
Anthony Garcia	Board Member
Jean Joachim	Board Member

ASSOCIATE BOARD MEMBERS

Harold Fong-Sam	Associate Board Member
Dalne Williams	Associate Board Member

SUPERVISORY COMMITTEE MEMBERS

Gina Newton	Chair
Anthony Garcia	Vice Chair
Peter Vanamee	Secretary
Kimberly Alier	Member
Roberta Kenner	Member

ADMINISTRATORS

Kathya Pierre	Chief Executive Officer
Anastasia Ebanks	Chief Operating Officer
Crystal Acevedo	Lending Manager
Samantha Dorsainvil	MSR/Teller Supervisor

OFFICE STAFF

Yelizaveta Agadzhanova
Bright Alamu
Felipe Arroyo
Teresa Edwards
Rigoberto Fermin
Fazeela Hussain
Kaina Jean-Baptiste
Yvonne Lozada
Karen Nunez
Sarah Parke
Christopher Ramlall
Shanel Richards
Raven Slaughter
Shakai Walters

COMPARATIVE STATEMENT OF FINANCIAL CONDITION

Report

AS OF DECMEBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Loans	\$ 36,922,447	\$ 31,581,884
Less: Allowance for Loan Losses	(858,481)	(784,964)
Net Loans	36,063,966	30,796,920
Cash	3,108,777	4,409,156
Investments	49,964,813	52,223,427
Prepaid Expenses	112,837	89,168
Accrued Interest/Other Receivables	220,112	217,717
Fixed Assets at Book Value	82,811	107,840
Deposit in NCUSIF	832,195	841,813
Other Assets	820,080	408,000
TOTAL ASSETS	91,205,591	89,094,041
LIABILITIES		
Payables and Clearing Accounts	\$ (568,103)	\$ 74,758
Line of Credit (LOC)	-	-
Accrued Expenses	78,611	63,816
Dividends Payable	-	-
Other Liabilities	15,542	9,069
Deferred Income	92,128	95,241
TOTAL LIABILITIES	(381,822)	242,884
SHARES	\$ 83,184,430	\$ 81,516,104
CAPITAL		
Statutory Reserve	\$ 501,204	\$ 501,204
Undivided Earnings	10,536,055	9,988,521
Accumulated Unrealized Gain/Loss	(2,634,276)	(3,154,672)
TOTAL CAPITAL	8,402,983	7,335,053
TOTAL LIABILITIES, SHARES AND CAPITAL	\$ 91,205,591	\$ 89,094,041

COMPARATIVE STATEMENT OF FINANCIAL CONDITION

Analysis



Total Assets Increased: The total assets grew from \$89,094,041 in 2023 to \$91,205,591 in 2024, indicating an overall expansion of the entity's resources.

The gross amount of loans increased by approximately

16.91%

The gross amount of loans increased significantly from \$31,581,884 in 2023 to \$36,922,447 in 2024, due to higher lending activity.

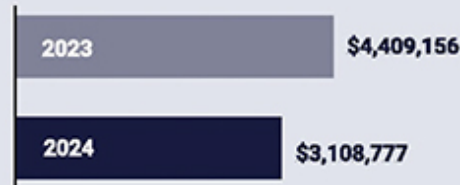


Net Loans Increased: Despite the higher allowance for loan losses, the net loans (Loans less Allowance for Loan Losses) still increased from \$30,796,920 in 2023 to \$36,063,966 in 2024, contributing substantially to the growth in total assets.

The investments saw a decrease of approximately

4.32%

Investments saw a decrease from \$52,223,427 in 2023 to \$49,964,813 in 2024, indicating a shift in asset allocation, possibly towards loans or other asset categories.



Cash Decreased: Cash holdings decreased from \$4,409,156 in 2023 to \$3,108,777 in 2024. This could be due to increased lending or investment activities.

COMPARATIVE STATEMENT OF INCOME AND EXPENSE

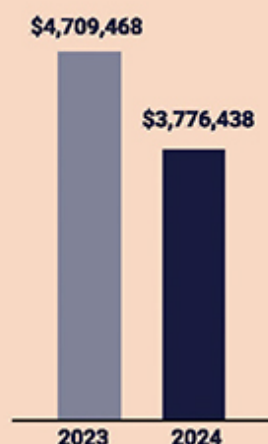
Report

AS OF DECMEBER 31, 2024 AND 2023

	2024	2023
GROSS INCOME		
Interest on Loans	\$ 2,758,174	\$ 2,081,460
Income from Investments	1,190,161	1,053,948
Fees & Miscellaneous Income	761,133	641,030
TOTAL GROSS INCOME	4,709,468	3,776,438
EXPENSES		
Compensation & Benefits	\$ 2,058,733	\$ 1,789,191
Association Dues	19,773	18,875
Meetings & Conferences	79,304	79,779
Office Occupancy	183,721	182,665
Office Operations Expenses	1,022,178	881,337
Education & Promotion	31,278	22,173
Loan Servicing Expense	78,375	82,949
Professional & Outside Services	146,034	63,820
Provision for Loan Loss	315,000	75,000
Federal Supv./Examination Expense	16,337	14,795
Other Operating Expenses	232	22,339
TOTAL OPERATING EXPENSES	3,950,965	3,232,923
NET OPERATING INCOME (LOSS)	\$ 758,503	\$ 543,515
OTHER INCOME / EXPENSE		
Non-operating (Expense) Income	\$ -	\$ 82,448
Gain on Sale of Securities	-	-
Dividends	(325,936)	(141,092)
Grant Receipts	114,967	3,843,258
TOTAL OTHER INCOME/EXPENSES	(210,969)	3,784,614
NET INCOME (LOSS)	\$ 547,534	\$ 4,328,129

COMPARATIVE STATEMENT OF INCOME AND EXPENSE

Analysis



Gross Income Increased: Total gross income grew from \$3,776,438 in 2023 to \$4,709,468 in 2024, indicating a positive trend in revenue generation.

the interest on loans saw a significant increase of approximately

32.51%

Interest on loans continues to be the largest contributor to gross income in both years, and it saw a significant increase from \$2,081,460 in 2023 to \$2,758,174 in 2024.



Income from Investments Increased:

Income from investments also showed growth, rising from \$1,053,948 in 2023 to \$1,190,161 in 2024, suggesting improved returns on investments.

The total operating expenses increased by approximately

22.21%

Total operating expenses rose from \$3,232,923 in 2023 to \$3,950,965 in 2024. This increase outpaced the growth in gross income, potentially impacting profitability from core operations.



Other Income / (Expense)* Shows a Negative Shift: The "Total Other Income / (Expenses)" section experienced a significant negative change, moving from a positive \$3,784,614* in 2023 to a negative (\$210,969) in 2024.

*Grant Amount

COMPARATIVE ANALYSIS OF CAPITAL AND RESERVE ACCOUNTS

Report

AS OF DECMEBER 31, 2024 AND 2023

	2024	2023
REGULAR RESERVE (Account 93100)		
Balance - beginning of period	\$ 501,204	\$ 501,204
Balance - end of period	501,204	501,204
UNDIVIDED EARNINGS (Account 94000)		
Balance - beginning of period	\$ 9,988,521	\$ 5,943,112
CECL' (One-time Adj.)/Other Adj.	-	(282,720)
New Balance - beginning of period after Adj.	9,988,521	5,660,392
Net Income (Loss) for period	547,534	4,328,129
Balance - end of period	10,536,055	9,988,521
ALLOWANCE FOR LOAN LOSSES (Account 71900)		
Balance - beginning of period	\$ 784,964	\$ 599,691
Provision for Loan Losses	315,000	75,000
CECL' Adj.(One-time Und. Earn. Adj.)	-	298,121
Write-offs for Period	(629,880)	(302,657)
Recoveries on Written-off Loans & Other	120,141	114,809
Other Adjs. (SDL Grant)	268,256	-
Balance - end of period	858,481	784,964
ACCUMULATED UNREALIZED GAINS/LOSSES (Acct 94500)		
Balance - beginning of period	\$ (3,154,672)	\$ (3,703,150)
Change for period	520,396	548,478
Balance - end of period	(2,634,276)	(3,154,672)

COMPARATIVE ANALYSIS OF CAPITAL AND RESERVE ACCOUNTS

Analysis



Regular Reserve Remained Constant:

The Regular Reserve balance stayed the same at \$501,204 in both 2023 and 2024, indicating no changes to this statutory reserve.

Undivided Earnings increased by approximately

5.48%

Undivided Earnings saw a notable increase from \$9,988,521 at the end of 2023 to \$10,536,055 at the end of 2024. This growth was driven by the net income of \$547,534 generated during 2024.

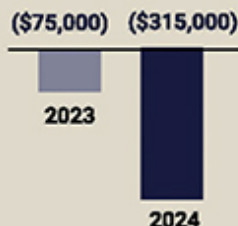


Allowance for Loan Losses Increased:

The Allowance for Loan Losses grew from \$784,964 at the end of 2023 to \$858,481 at the end of 2024. This increase is primarily due to the provision for loan losses of \$315,000, partially offset by write-offs.

Net Income Drove Growth in Capital:

The net income generated during 2024 directly contributed to the increase in Undivided Earnings, which is a key component of the overall capital.



Provision for Potential Loan Issues Increased:

The higher provision for loan losses in 2024 compared to 2023 (\$315,000 vs. \$75,000) indicates a more cautious approach towards potential future loan defaults.



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