

2024 Annual Report

April 16, 2025

WHO'S WHO AT YOUR CU

Kay Murray (Vestal)

Chief Executive Officer

Judith Gilkeson (BGH)

Vice President of Lending

Ronie Edmondson (WMC)

Accounting Manager

Scott Williams (WMC)

Operations Specialist

Kathleen Gross (BGH)

Member Services Representative I

Anne Seccia (BGH)

Member Services Representative I

Kimly Diep (Vestal)

Member Services Representative I

Mackenzi Calvasina (Vestal)

Member Services Representative II

Melissa Anderson (WMC)

Member Services Representative

Trainer

You can reach any of your Credit Union Staff by calling (607) 763-6565.

YOUR BOARD OF DIRECTORS

Lucinda Rider, Chairman

Andrew Pleus, Vice-Chairman

Kay Murray, Treasurer

Diane Paradiso, Secretary

Jennifer Baggerman-

Hempstead, Director

ChristianBurdick, Director

Robert Carangelo, Director

Brent Jones, Director

Heather Varney, Director

Board Chair Report

Greetings Members:

Thank you all for allowing me to serve our members as your Board Chairperson. It has been an honor to continue to serve alongside our Board of Directors and the team at the UHS Employee Federal Credit Union.

The UHS Employees Federal Credit Union employees and CEO, Kay Murray, proved their drive and dedication to serve all the UHS System members. In a year of market unknown and changes the UHS Employees Federal Credit Union continued to provide competitive rates, in comparison to our local markets, including share accounts, CD's, secure and unsecure loans.

The UHS Employees Federal Credit Union also continues to remain financially strong with a net worth ratio of 10.36%, growth over 2023. This places the UHS Employees Federal Credit Union in a "Well Capitalized" category determined by the National Credit Union Association (NCUA).

Another major accomplishment that the UHS Employee Federal Credit Union achieved in 2024 was a CAMELS rating of 1. This is the highest rating a Credit Union may achieve, determined by the NCUA. The CAMELS stands for the rating on the following areas: (C)apital adequacy, (A)ssets, (M)anagement Capability, (E)arnings, (L)iquidity, and (S)ensitivity. Please join me in congratulating our UHS Employees Federal Credit Union on this achievement.

As we look forward to 2025, the UHS Employees Federal Credit Union will continue to expand their portfolio of services for the UHS Employees and their families. Ensuring that all financial benefits to our UHS Employees and family members are available. Enhancement for 2025 include competitive rates for both loans and share accounts, and further accessibility to accounts through electronic/virtual options.

Respectfully yours,

LuCinda M. Rider

LuCinda M. Rider, Board Chair

UHS Delaware Valley Hospital Vice President/Chief Financial Officer

UHS Employees Federal Credit Union Chairperson of the Board

Our Mission

We are a Member-owned financial cooperative providing the UHS Community with convenience, value, and the power to control their own money.

Our Vision

We will be the first choice for financial solutions at UHS.

Community Outreach Report

The Community Outreach Committee is responsible for assisting in the Credit Union's active engagement in social and civic activities that enrich the lives of our members and the UHS community.

The committee raises funds for donation to local charitable organizations that benefit our members and community. We raise these funds primarily through candy sales at credit union locations, but we also offer Heart Walk and Breast Walk Coupons. These coupons offer the purchaser up to a 1% discount off a credit union loan for a \$10 donation.

The funds raised by the committee are used for several different projects and events that promote participation for credit union members and UHS employees. In 2024 we teamed up with UHS for the Warm in Winter Campaign, helping provide warm clothes, mittens, and hats through the UHS School based Health Centers and local schools. There was support provided for the Giving Tree at Christmas which supported 27 UHS families with over 210 gifts supplied by UHS departments and individual employees.

The committee is happy to welcome anyone interested in becoming involved and joining the group. We appreciate new members or people only interested in certain projects. To learn more about the committee or to get more information on becoming a member, please feel free to reach out to the credit union at creditunion@nyuhs.org.

Respectfully submitted,

Julia Weber

Committee Outreach Chair

Treasurer's Report

UHS Employees Credit Union is a 24.1 million credit union headquartered in Johnson City, New York serving 3,213 members who are employees, volunteers, doctors, medical staff, and technicians of United Health Services, Inc, or one of its 11 affiliates.

Credit Union forecast 2025 in terms of savings, growth is expected to continue to improve in 2025, with a 6.5 percent share growth rate. This growth will be in share certificate as it has been. However, this also means credit unions will continue to see stress around the cost of funds. As interest rates remain current, our loan growth forecast has been downgraded. Sales of existing homes remain low, and while sales of new homes have picked up, the interest rates have impacted construction activity. While credit unions have seen a rise in both delinquencies and net charge-offs over the past two years, the forecast for both metrics is for a modest decline in 2025 and eventually a return to pre-COVID levels, thought it will take some time.

UHS Employees Federal Credit Union saw our loan portfolio decrease by 9.15% and 5.11% share growth. In 2024, the Credit Union showed a net income of \$153,677. UHSE-FCU showed a net worth ratio of 10.36% which by NCUA is considered Well Capitalized. The outlook for 2025 indicates a loan growth of 3.09% and a profitable net income.

The Board continues to focus on maintaining our financial position in a way that is measured, disciplined, and fair to all Members, while maintaining service levels and continuing to plan and invest in current and future projects. Just a few of the ways we invested in convenience for our members in the coming year, will be by adding:

- Upgrades to Credit Union servers.
- Upgrades to debit card monitoring.

These are only a few enhancements we are making for our members, with more to come in 2025.

Our Board is acutely aware that Members' engagement with our products, services, and governance is the fundamental key to our ability to drive even more value back to our members. Please consider the importance of being a Member/Owner of our credit union when you are considering a small loan, refinancing your mortgage, opening a checking account, planning for college, car buying, or deciding where to volunteer your time in

Statement of Condition (unaudited)

Balance Sheet

	2023	2024
Loans to Members	\$15,877,706	\$14,392,751
Cash & Investments	\$6,623,372	\$9,223,876
Furniture & Equipment	\$30,985	\$56,389
Other Assets	\$365,206	\$416,643
Total Assets	\$22,897,268	\$24,089,658

Accrued Dividends &

Interest Payable	\$88	\$122
Accts Payable & Other Liab.	\$191,351	\$123,748
Total Liabilities	\$191,439	\$123,870

Shares, Clubs & Share Drafts	\$18,138,349	\$17,658,421
Certificates of Deposit	\$2,288,306	\$3,812,020
Total Shares & Deposits	\$20,426,655	\$21,470,441

Reserves	\$195,189	\$195,189
Undivided Earnings	\$2,083,986	\$2,300,15
Unrealized Gains (Losses)	---	---
Total Liabilities & Equity	\$22,897,269	\$24,089,659

Income Statement

	2023	2024
Interest on Loans (net)	\$737,303	\$835,484
Interest on Investments	\$147,377	\$384,380
Fee & Other Revenue	\$454,664	\$395,083
Grant & Non-Operating Rev.	\$1,524	\$199
Total Revenue	\$1,340,869	\$1,615,147

Employee Comp & Benefits	\$506,608	\$576,137
Employee & Director Training	\$5,900	\$8,534
Office Occup. & Operations Exp.	\$401,811	\$375,310
Member Ed. & Promotion	\$46,207	\$49,407
Loan Servicing Expense	\$31,567	\$56,506
Professional & Outside Svcs.	\$13,475	\$14,659
Federal Operating Fees	\$4,032	\$4,389
Misc. Operating Expense	\$10,207	\$10,918
Total Non-Interest Expense:	\$1,019,807	\$1,095,860

Dividends Paid to Members	\$53,330	\$208,747
Interest on Borrowed Money	\$5,221	\$2,011
Provision for Loan Loss	\$4,994	\$155,271
Total Interest Expense (net)	\$63,545	\$366,029

Strategic Planning Expense	\$4,167	\$(421)
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Net Income (Loss)	\$253,350	\$153,679
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Protect Your Identity

- **Do not give out financial information.**
- **Report lost or stolen checks and debit/credit cards immediately.**
 - **Lost Credit Union Debit Card? Call 24/7: (607) 763-6565**
 - **Lost/Stolen: Press 1**
 - **Fraud: Press 2**
 - **Item Dispute: Press 3**
- **Closely guard PIN #s & ATM receipts**
- **Shred financial solicitations**
 - **No shredder? Bring it in. We'll do it.**

Why use our Private Student Loan Solution?

Our Student Choice private lending solution can help you fill educational funding gaps that may exist after you've exhausted lower-cost sources (like scholarships, grants and Federal Direct Loans). With great rates and fewer fees, you could save thousands of dollars by choosing your Credit Union's solution over other "alternative lenders."



Visit our Student Choice website at: CUOnlineUHS.org!

More Fun Facts

	2023	2024
Debit Card Volume by \$	\$21.4MM	\$21.9MM
Debit Card Volume by #	466,786	476,065
Member Checking Accounts	2,033	1,990
Active Debit Card Accounts	1,865	1,915
CUOnlineUHS.org eStatement users	1,886	1,935
CUOnlineUHS.org online bills paid (#)	3,520	3,249
CUOnlineUHS.org online bills paid (\$)	\$1,618,937	\$1,526,322
TruStage insurance policies	366	263

Treasurer's Report *continued*

our community. Each of these moments is not only an opportunity for our credit union to serve you, but also an opportunity for you to personally grow the size and strength of our Credit Union so we can serve you even better next month, next year and for another fifty years.

Respectfully submitted,

Kay Murray

Chief Executive Officer/Treasurer

Supervisory Committee Report

It is our pleasure to provide the annual Supervisory Committee report, detailing our activities and ensuring that UHS Employees Federal Credit Union (UHSEFCU) remains a safe, sound, and secure institution for all members. As your Supervisory Committee, our primary responsibility is to ensure that the credit union is operating in accordance with legal, regulatory, and internal policies. Our goal is to protect the assets and interests of all members.

Committee Composition

- Chairperson: Eileen Nelson
- Secretary: Joshua Rought
- Members: Jennifer Baggerman, Christopher Ketchen, Russell Tingey, Alternates: Claudio DiRosa, Jeffrey Gnad, Andrew Pleus

Audit and Oversight

In 2024, the Supervisory Committee contracted with FJP & Associates to perform a comprehensive audit of the Credit Union's financial statements. The audit was conducted in accordance with generally accepted auditing standards (GAAS).

The audit report, which was reviewed and accepted by the Committee, concluded that the financial statements of UHSEFCU present a true and fair view of its financial position.

Internal Controls We continued to assess the credit union's internal controls and processes throughout the year. We conducted regular reviews and found that internal controls related to financial transactions, member accounts, and reporting are adequate and functioning as intended.

Compliance Review

The Supervisory Committee worked closely with management to ensure compliance with all applicable federal and state regulations, including:

- Bank Secrecy Act (BSA)
- Secure and Fair Enforcement for Mortgage Licensing Act (SAFE)
- Anti-Money Laundering (AML) regulations
- Automated Clearing House regulations (ACH)
- National Credit Union Administration (NCUA) requirements

Conclusion

The Supervisory Committee is confident that UHSEFCU is operating in a safe and sound manner. We remain committed to safeguarding the financial stability of the credit union and ensuring that the interests of members are prioritized.

Thank you for your continued membership and support.

Respectfully submitted,

Eileen Nelson

Supervisory Committee Chair

Annual Elections, April 16, 2025

Your Credit Union's Annual Meeting will be held **Wednesday, April 16th, 2025, Russell Room, UHS Binghamton General Hospital**. Refreshments will be served at 3:00pm, and the meeting will start at 3:15pm and end by 4:00pm. Additionally, this year early voting for the Board of Directors can be done at our 3 branches from Wednesday, April 9th through Wednesday April 16th. Three seats are for a 3-year term and one seat is for a 2-year term. Below is the Credit Union Member's running for these seats at the present time. Nominations from the floor will be welcomed at the meeting. Please come elect your Board and learn a bit more about your Credit Union.



Bob Carangelo (re-election)

Bob is the Chief Financial Officer at Care Compass, working with regional healthcare providers to improve health outcomes for those in the Medicaid population. He was previously employed by UHS Hospitals for 18 years. Having previously served as Chair of the UHSEFCU Board of Directors for seven years, he continues to be an advocate for the members of the Credit Union and bringing them new services and features. He has a Bachelors degree in Economics from the University at Buffalo, an MBA from Binghamton University, and is currently working on his dissertation for a PhD in Systems Science in the Watson School of Engineering at Binghamton University. He owns two small businesses, an entertainment business and party equipment rental business, both of which require a focus on customer service. Bob would like to continue to serve the Credit Union members for another term on the Board of Directors.

Diane Paradiso (re-election)

Diane began serving UHS Hospitals as a volunteer in 2007, and has worked in the Employee Health Office at UHS Wilson Medical Center. Diane retired in July 2014. Diane has 25 years of experience working as a human resources benefits administrator for several Wall Street firms prior to moving to the Southern Tier. Diane has served on the Board of Directors as the Secretary of the Board for many years now, and serves on the Executive, Policy and Marketing Committees. Diane continues to find the Credit Union to be very interesting and looks forward to continuing to offer her services to our Membership.



Brent Jones

Brent began serving the UHSEFCU Board of Directors in 2018 and is seeking re-election to continue his service on the UHSEFCU Board of Directors. He is currently the Business Manager of Clinical Services at UHS and has been with UHS since 2017. He has a Bachelor's degree in Business Economics from SUNY Oneonta obtained in 2016 and his Master's degree in Business Administration from SUNY Oswego obtained in 2022. Brent has been an active member of the UHSEFCU IT Committee since 2017. He is excited to continue his service for the Credit Union and all of our members.

Heather Varney

Heather is the Manager of Physician Financial Services at UHS Medical Group. She has been in the financial arena for over 25 years within a few different companies within the Southern Tier. She received her MBA from Excelsior University in 2023. She is a member of the Vestal Elks Organization where she has served as Treasurer as well as auditing and support for the NYS South Central Elks District. Heather is married with one son, two stepsons, three daughters- in-law, two grandchildren, and a dog and two cats. Her and her husband love to cruise to where it is warm, as well as spend time with family and friends.



UHS Credit Union partners with S.E.E.D. Planning Group to offer financial planning

S.E.E.D. Planning Group is a locally owned and operated financial planning firm in Binghamton, NY. As a fiduciary, they offer financial planning and investment management services. S.E.E.D.'s services are fee-only, meaning no commissions, hidden charges, or pushy sales pitches.

S.E.E.D. Planning Group believes everyone should have access to high-quality financial planning regardless of how much money they have. Their goal is to empower you to live your best life and to help you achieve your own unique definition of financial success.

Whether you are just getting started, in the core of your careers, or have already accumulated significant assets, S.E.E.D.'s services are designed to help you.

For more information visit www.seedpg.com

