

alltrustcu.com

ALLTRUST CREDIT UNION ANNUAL REPORT

STRIVE THRIVE TOGETHER

Annual Meeting
Friday, March 21, 2025



2024



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Board of Directors

Kristen Sniezek
Chair

Pamela Bourgault
1st Vice Chair

Richard E. Ellis
Clerk/Treasurer

Charles Murphy
Assistant Clerk/Treasurer

Justin Bouley

David S. Darmofal

Christopher Hiller

Mark D. Sylvia

Paul Sylvia

Senior Management Team

Carmen F. Sylvester
President and CEO

Michael Gago
*Chief Lending and
Operations Officer*

Sharon Medeiros
Chief Financial Officer

Kimberly Trahan
*Chief Human
Resource Officer*

Suzanne Catraio
Vice President Marketing

Stephanie Medeiros
*Senior Vice President
Retail Operations*

Susan St. Pierre
*Vice President
Information Technology*

Message from the Board Chair and the President/CEO

As we reflect on 2024, we acknowledge a year of economic resilience and transformation. Despite global uncertainties, our institution remained steadfast in supporting our customers, adapting to market shifts, and fostering financial stability. Through strategic investments and member-centric innovations, we continued to provide trusted financial solutions in an evolving economic landscape.

In 2024, we introduced two Kasasa® checking accounts and a Kasasa Saver account. These accounts are designed to provide greater flexibility and enhanced rewards. The Kasasa checking accounts allows members to choose between earning cash back on debit card purchases or earning a high interest rate. Our valued members have expressed a strong appreciation for these products, frequently highlighting the ease of earning the reward or high interest and the overall appeal for being rewarded for everyday banking transactions. These new offerings reflect our commitment to innovation and ensuring our members have access to the best financial tools.

Last year also marked a significant transition for our leadership. After 37 years of dedicated service, Alfred (Fred) Peccini retired from our Board of Directors. Fred's vision, expertise, and unwavering commitment have been instrumental in shaping our institution's success. We extend our deepest gratitude for his contributions and wish him the very best in his well-earned retirement.

Another important transition is the appointment of the next Chair of your Board of Directors. Mark Sylvia was elected Massachusetts State Representative, 10th Bristol District, during the November 2024 election. Due to his added responsibilities, Mark stepped down as Board Chair effective January 11th. We extend our sincere gratitude for his dedicated leadership and invaluable contributions. Mark will remain a member of the Board of Directors. We are pleased to announce Kristen Sniezek as the new Chair. A member of the Board of Directors since April 2020, Kristen most recently served as 2nd Vice Chair. We look forward to working closely with Kristen, ensuring continuity while embracing new opportunities for growth and innovation.

As we move into 2025, we will continue to watch the economic climate. There is uncertainty regarding the interest rate environment and economic factors for the year ahead. Rest assured that the management team at Alltrust are ready to make decisions and pivot our strategic focus as necessary. We will continue to monitor the market and gather information so that our members can continue to have the utmost confidence that Alltrust is a trustworthy credit union and financial partner.

We would like to express our sincere gratitude to all employees for their hard work and dedication, to our Board of Directors for their guidance and support, and to our members who are on this journey with us together.

Thank you for allowing us to serve you,

Mark D. Sylvia

Past Chair, Board of Directors

Carmen F. Sylvester

President and CEO

Credit Committee Report

The Credit Committee reviews current Credit Union loan policies to ensure the safety and soundness of the Credit Union and is responsible for ensuring prudent loan policies are followed without bias or discrimination. The following loans were issued by Alltrust Credit Union during 2024:

Program	2024 Units	2024 Totals	2023 Units	2023 Totals
Mortgage	17	\$6,179,843	22	\$8,280,589
Home Equity	2	\$170,000	40	\$4,069,560
Consumer	207	\$2,729,702	255	\$3,358,631
Commercial	0	\$ -	14	\$3,963,575
Student Loan	0	\$ -	0	\$ -
Total	226	\$9,079,545	331	\$19,672,355

Gain on Sale	2024\$	2024 Amt Sold	2023 \$	2023 Amt Sold
Mortgage	\$548,045	\$65,629,677	\$96,766	\$7,007,988
Commercial	\$ -	\$ -	\$42,203	\$4,535,036
Total	\$548,045	\$65,629,677	\$138,969	\$11,543,024

Respectfully submitted,

Richard E. Ellis

Chair

Treasurer's Report

In 2024, Alltrust Credit Union continued to execute its Balance Sheet restructuring strategy designed to reduce risk and position ourselves for stronger future earnings. By strategically shrinking our loan portfolio and focusing on deposit growth, we have been able to significantly increase our liquidity position and paydown borrowings.

2024 Financial Highlights include:

- Increased cash position by \$24 million or 139%
- Paid down \$11.5 million in borrowings
- Increased shares by \$1.5 million
- Reduced loan portfolio by \$33.7 million
- Members' equity decreased slightly by 0.5% to \$29.7 million. The Credit Union's regulatory capital ratio remains "well-capitalized" at 9.42%.

For the fiscal year 2024, the Credit Union realized a net loss of \$148 thousand. With the continued current high-interest rate environment, our profit margin has been reduced significantly, which has caused a negative income position for 2024. Our "well-capitalized" equity position provides a cushion to absorb this loss with minimal impact to our financial strength.

As Treasurer of the Alltrust Credit Union Board of Directors, I am pleased to present the following report on the financial condition of Alltrust Credit Union as of December 31, 2024, along with the accompanying balance sheet and income statement.

Respectfully submitted,

Richard E. Ellis

Treasurer

Statement of Financial Condition

AS OF DECEMBER 31, 2024
unaudited

	12/31/2024	12/31/2023
MEMBERS	12,255	12,951
ASSETS		
Cash and cash equivalents	\$ 41,415,129	\$ 17,302,534
Investments	7,334,108	8,846,308
Loans, net of allowance for loan losses	246,355,003	280,103,835
NCUA Share Insurance Deposit	2,135,869	2,462,621
Property and equipment, net	8,210,836	8,887,032
Other Assets	10,534,453	8,976,737
TOTAL ASSETS	\$ 315,985,398	\$ 326,579,067
LIABILITIES & MEMBERS' EQUITY		
Members' shares and nonmembers' deposits	\$ 242,493,931	\$ 241,040,127
Borrowed funds	42,000,000	53,500,000
Other Liabilities	1,737,847	2,137,322
Total Liabilities	286,231,779	296,677,449
MEMBERS' EQUITY	29,753,619	29,901,618
TOTAL LIABILITIES & MEMBERS' EQUITY	\$ 315,985,398	\$ 326,579,067

Statement of Income

AS OF DECEMBER 31, 2024
unaudited

	YEAR ENDED 12/31/2024	YEAR ENDED 12/31/2023
INTEREST INCOME		
Interest on loans	\$ 11,290,492	\$ 11,921,857
Interest on investments	1,437,180	1,020,605
TOTAL INTEREST INCOME	12,727,672	12,942,462
INTEREST EXPENSE		
Dividends	4,791,127	3,625,625
Borrowed funds	1,765,289	1,161,280
TOTAL INTEREST EXPENSE	6,556,416	4,786,905
NET INTEREST INCOME	6,171,255	8,155,556
Provision for loan losses	250,600	875,565
NET INTEREST INCOME AFTER PROVISION	5,920,655	7,279,991
NON-INTEREST INCOME	2,455,463	2,087,850
NON-INTEREST EXPENSE	8,524,116	9,266,861
NET INCOME	\$ (147,998)	\$ 100,981

Community Events

Alltrust Credit Union is rooted in the philosophy of people helping people. This means not only helping our members, but also helping the communities that we serve. Here are a few ways Alltrust gave back during 2024.

Annual Scholarships

Alltrust awarded four \$500 Scholarships to eligible Credit Union members entering college as freshmen.

Fairhaven Improvement Association's "Concerts Under the Stars"

The Credit Union sponsored this weekly summer concert series that takes place on the lawn of Fairhaven Town Hall for 5 weeks in the summer.

Community Hours

Our employees dedicated 250 hours to community organizations in 2024.

Charitable Donations

The Credit Union donates every year to various organizations in our communities. These are just some of the organizations the Credit Union sponsored in 2024:

- Child and Family Services
- Diabetes Association
- Fairhaven Council on Aging
- Fairhaven High School
- Fairhaven Improvement Association
- Fairhaven Road Race
- Fallen Officers Memorial Trust (FOMT)
- Greater New Bedford Voc Tech High School
- Immigrants' Assistance Center
- Jake Fabian Memorial Fund
- Junior Achievement of Southern Massachusetts
- Livesy Club
- Marine Toys for Tots Foundation
- Meeting Street
- New Bedford Star Kids
- North Fairhaven Improvement Association
- Old Colony Habitat for Humanity
- One SouthCoast Chamber
- People, Inc
- St. Joseph's School
- The Second Half: Lifelong Learning Institute
- Veterans Transition House

Jean Days

Credit Union employees donate each month to dress in jeans and funds are donated to local, employee-chosen organizations. Some of the charities the employees supported in 2024 include:

- Angels Anonymous Food Pantry
- Buttonwood Park Zoo
- Children's Advocacy Center of Bristol County
- Greater FR Community Food Pantry
- Homes for Our Troops
- Operation Stand Down RI
- Rhode Home Rescue
- Team Noah Foundation
- Women's Resource Center

Scholarship Recipients

Alltrust Credit Union awarded scholarships in the amount of \$500 each to four graduating high school credit union members that were entering college as freshmen.

- Lilly Baptiste, Dartmouth High School
- Colby Correia, Fairhaven High School
- Julia Duphily, Dartmouth High School
- Sarah Duphily, Dartmouth High School

Alltrust Credit Union congratulates our scholarship recipients and wishes all our student members the best in their future endeavors.



Pictured Left to Right: Sarah Duphily; Carmen Sylvester, Alltrust President and CEO; Lily Baptiste; and Julia Duphily.



Colby Correia



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