

2025

ANNUAL REPORT



Annual Meeting

Thursday, April 2, 2026



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Board of Directors

Kristen Sniezek
Chair

Pamela Bourgault
1st Vice Chair

Charles Murphy
2nd Vice Chair

Richard E. Ellis
Clerk/Treasurer

Christopher Hiller
Assistant Clerk/Treasurer

Justin Bouley

David S. Darmofal

Mark D. Sylvia

Paul Sylvia

Senior Management Team

Sharon Medeiros
Chief Financial Officer

Jaime Bourgeois
*Vice President Loan Servicing
and Collections*

Suzanne Catraio
Vice President Marketing

Shanon Dubois
*Vice President Retail Lending
Operations*

Kimberly Trahan
Chief Human Resource Officer

Stephanie Medeiros
*Senior Vice President Operations
and Compliance*

Nicole Mello
Vice President Retail Banking

Susan St. Pierre
*Vice President Information
Technology*

Message from the Board Chair

On behalf of the Board of Directors, I am pleased to present this year's annual report and to reflect on the meaningful progress our Credit Union has achieved over the past year. Thanks to the continued trust of our members, the dedication of our staff, and the strength of our community, we have made significant strides in advancing our mission and enhancing the services we provide.

In early 2025, we launched the Debit Card Round-Up Program. This initiative empowers members to effortlessly grow their savings by rounding up everyday debit card purchases and directing the difference into their savings account. The program has already helped members build stronger financial habits while reinforcing our commitment to accessible and practical financial solutions.

We also introduced Business Online Banking, expanding our digital capabilities to better serve our business members. This new platform offers enhanced convenience, security, and functionality—allowing local businesses to manage their accounts more efficiently and effectively. Supporting small businesses remains central to our mission, and this advancement strengthens those partnerships.

This year also marked important developments within our leadership team. We welcomed Nicole Mello as the new Vice President of Retail Banking, bringing valuable experience and fresh perspective to our organization. In addition, we were pleased to promote Jaime Bourgeois from Assistant Vice President Loan Servicing Manager to Vice President Loan Servicing and Collections. This promotion recognizes Jaime's consistent hard work, expertise and meaningful contributions to Alltrust. These leadership enhancements position us well for continued growth and operational excellence.

Looking ahead, we began foundational work on a new checking account product designed to better meet the evolving needs of our members. This initiative reflects our proactive approach to innovation and our ongoing commitment to delivering competitive, member-focused financial solutions.

Each of these achievements reflects our strategic focus on growth, service, and long-term sustainability. As we move forward, we remain dedicated to strengthening our financial foundation, embracing innovation, and deepening the relationships that make our credit union strong.

I 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,


Chair, Board of Directors

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 2025:

Program	2025 Units	2025 Totals	2024 Units	2024 Totals
Mortgage	7	\$2,438,000	17	\$6,179,843
Home Equity	31	\$3,256,000	2	\$170,000
Consumer	178	\$2,385,177	207	\$2,729,702
Commercial	0	\$ -	0	\$ -
Student Loan	0	\$ -	0	\$ -
Total	216	\$8,079,177	226	\$9,079,545

Gain on Sale	2025 \$	2025 Amt Sold	2024\$	2024 Amt Sold
Mortgage	\$28,167	\$2,438,000	\$548,045	\$65,629,677
Commercial	\$ -	\$ -	\$ -	\$ -
Total	\$28,167	\$2,438,000	\$548,045	\$65,629,677

Respectfully submitted,

Richard E. Ellis

Chair

Treasurer's Report

In 2025, Alltrust Credit Union continued executing an intentional repositioning of its balance sheet and strengthened its long-term financial foundation. Despite short-term earnings pressure, the organization remains well-capitalized as its balance sheet quality has improved while maintaining robust liquidity that positions the credit union for a healthier, more sustainable earnings path ahead.

2025 Financial Highlights include:

- Borrowed funds decreased by \$23 million or 54.8%
- Shares grew by \$5.6 million or 2.3%
- Increased investment portfolio by \$8.4 million or 115%
- Reduced loan portfolio by \$25.9 million or 10.5%
- Capital ratio of 8.59% keeps the credit union safely inside the NCUA's "well-capitalized" category

For the fiscal year 2025, the Credit Union realized a net loss of \$4.5 million driven by proactive credit provisioning. A one-time spike in loan provision expense reflected prudence in the face of rising delinquencies, especially in the commercial real estate loan portfolio. Building up this forward-looking reserve strengthens the credit union's ability to weather future credit cycles. Even after the provision increase, capital remains strong and above regulatory minimums.

As Treasurer of the Alltrust Credit Union Board of Directors, I present the following report on the financial condition of Alltrust Credit Union as of December 31, 2025, along with the accompanying balance sheet and income statement.

Respectfully submitted,

Richard E. Ellis

Treasurer

Statement of Financial Condition

AS OF DECEMBER 31, 2025
unaudited

	12/31/2025	12/31/2024
MEMBERS	11,547	12,255
ASSETS		
Cash and cash equivalents	\$ 39,293,026	\$ 41,415,129
Investments	15,783,684	7,334,108
Loans, net of allowance for loan losses	220,494,172	246,355,003
NCUA Share Insurance Deposit	2,300,372	2,135,869
Property and equipment, net	7,196,099	8,210,836
Other Assets	8,430,140	10,534,453
TOTAL ASSETS	\$ 293,497,493	\$ 315,985,398
LIABILITIES & MEMBERS' EQUITY		
Members' shares and nonmembers' deposits	\$ 248,074,360	\$ 242,493,931
Borrowed funds	19,000,000	42,000,000
Other Liabilities	1,221,288	1,737,847
TOTAL LIABILITIES	\$ 268,295,648	286,231,779
TOTAL EQUITY	25,201,845	29,753,619
TOTAL LIABILITIES & EQUITY	\$ 293,497,493	\$ 315,985,398

Statement of Income

AS OF DECEMBER 31, 2025
unaudited

	YEAR ENDED 12/31/2025	YEAR ENDED 12/31/2024
INTEREST INCOME		
Interest on loans	\$ 9,674,626	\$ 11,290,492
Interest on investments	2,326,107	1,437,180
TOTAL INTEREST INCOME	12,000,733	12,727,672
INTEREST EXPENSE		
Dividends on shares	5,089,782	4,791,127
Interest on borrowed funds	1,212,699	1,765,289
TOTAL INTEREST EXPENSE	6,302,481	6,556,416
NET INTEREST INCOME	5,698,252	6,171,255
Provision for loan losses	3,148,401	250,600
NET INTEREST INCOME AFTER PROVISION	2,549,851	5,920,655
NON-INTEREST INCOME	1,872,445	2,455,463
OPERATING EXPENSES	8,979,690	8,524,116
NET INCOME	\$ (4,557,394)	\$ (147,998)

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 2025.

Annual Scholarships

Alltrust awarded five \$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 246 hours to community organizations in 2025.

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 2025:

- Acushnet Youth Soccer Association (AYSA)
- Fairhaven Council on Aging
- Fairhaven Firefighters Association
- Fairhaven Historical Society
- Fairhaven HS
- Fairhaven Improvement Association
- Fairhaven Road Race
- Fallen Officers Memorial Trust
- Immagrants Assistance Center
- Jake Fabian Memorial Fund
- Junior Achievement Of Southern Massachusetts
- Livesy Club
- My Brother's Keeper
- North Fairhaven Improvement Assoc
- Our Lady of Light Symphonic Band, Inc.
- People, Inc
- Rise Up for Homes
- Southeastern Massachusetts Educational Collaborative
- UMass Memorial Health
- 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 2025 include:

- Forever Paws Animal Shelter
- Gifts to Give - backpack/school supplies
- Hearts & Heroes
- Humane Society & Shelter
- Kennedy Donovan Center
- MO Life Food Pantry - food drive
- New Bedford Star Kids
- Our Sister's School
- Rare Riders
- SouthCoast Community Foundation - Neediest Families Fund
- Southcoast Health Nicole Podkowa 5k
- The Help Save Foundation

Scholarship Recipients

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

- Alexander DaSilva, Dartmouth High School
- Alexis Hale, Bristol County Agricultural High School
- Allison DaSilva, Fairhaven High School
- Chloe Christen, Carver Middle School
- Savannah Morris, Fairhaven 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: Alexander DaSilva, Alexis Hale, and Allison DaSilva
Not pictured: Chloe Christen and Savannah Morris



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