

# 2023 ANNUAL REPORT



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## 2024 ANNUAL MEETING

### Call to Order

1. Ascertainment that Quorum is Present
2. Reading and Approval of 2023 Meeting Minutes
3. Manager & Committee Reports
4. Unfinished Business
5. New Business
6. Elections
  - Slate presented by Nominating Committee
  - Call for nominations from the floor
  - Close nominations
    - ◆ *If no nominations from the floor* - Chairman requests the Secretary to cast one ballot for the entire slate
    - ◆ *If there are nominations from the floor* - Appoint tellers, distribute ballots, votes taken and tallied by tellers and announce results
7. Adjournment

“Let it never be forgotten that a credit union is above all else, an association of people, not dollars.

-Alphonse Desjardins

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## 2023 Annual Meeting Minutes – Held May 5, 2023

2023 Annual Meeting - Minutes  
SoundView Financial Credit Union  
May 5, 2023

Those in attendance are listed on the attached Annual Meeting Attendance sheet. It was noted that a quorum was present.

Minutes of the Annual Meeting held on May 6, 2022, were read, and approved.

Andrew Bard, Treasurer, presented the 2023 Chairman's Report for 2022 which was approved. Jo-Ann Palladino presented the 2022 President's report which was approved.

Kerry Briggs presented the 2022 Loan and Marketing Report which was approved.

John Murphy delivered the 2022 Supervisory Committee report which was approved.

No New Business.

No Old Business.

There being no unfinished business, the nominating committee comprised of Andy Bard, Susan Schulz, and Heidi Sztanko submitted the election slate to the Board of Directors. Elections were held and the Chairman announced the following slate of candidates for election to a two-year term as Directors:

Dawn Norton  
Jo-Ann Palladino  
Ruthanne Salvatore  
Leo White

The Chairman asked for any other nominations, there being none, the Chairman requested the Secretary to cast one ballot for the entire slate. The above nominations were approved.

Reorganization has cast the following Directors:

Chairman: Maciej Milewski  
Vice Chairman: Leo White  
Secretary: Christopher DePalma  
Treasurer: Andrew Bard  
Chairman of the Supervisory: John Murphy

It was noted that the merger of SoundView Financial Credit Union and Western CT Federal Credit Union (WCFCU) has been approved by CUNA and NCUA. The merger will be effective July 1, 2023, pending a simple majority vote by the voting WCFCU membership and approval by CT Department of Banking. The membership vote is scheduled for June 8, 2023, with the official vote tally on June 9, 2023.

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The above documents are attached as presented.  
Meeting adjourned at 5:35 p.m.

Respectfully Submitted,



A handwritten signature in blue ink, appearing to read "Chris DePalma", is written over a horizontal line.

Christopher DePalma, Secretary

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## Report of the President – 2023

Dear SoundView Members,

As we reflect on the transformative year of 2023, I am filled with immense gratitude and excitement for the future of SoundView Financial Credit Union. This past year marked a significant chapter in our history, not only because of the strategic milestones we achieved but also because of the way we strengthened our commitment to the credit union difference—putting our members' needs at the heart of every decision.

We commenced 2023 with a landmark achievement: the successful merger with Western Connecticut Federal Credit Union. This merger expanded our membership from 3,374 to 6,181, enhancing our community's strength and reach. Beyond the numbers, this growth symbolizes our shared commitment to providing more members with access to affordable financial services. Our organic growth was also noteworthy, with 182 new members choosing SoundView, reflecting the trust and value we foster in our community.

### Loan Growth Highlights:

**New Auto Loans: \$2,725,000**

**Real Estate Loans: \$5,290,000**

**Personal Loans: \$1,400,000**

Financially, SoundView has grown from \$44 million to \$75 million in assets, maintaining a strong net worth of 9.41%. More significantly, we increased our Loans-to-Members ratio from 54% to 69% by the end of 2023, emphasizing our core mission: to return value directly to our members. This was achieved through offering competitively low-rate auto loans and affordable home equity options, especially crucial in the currently rising rate environment.

In addition to financial growth, we've enhanced our service accessibility by adding a new branch complete with Saturday hours and a drive-up ATM. These additions underscore our commitment to convenience and member service. As we consolidate systems and expand offerings, our primary goal remains: to ensure a seamless transition so that each member continues to enjoy a superior experience with SoundView, whether they interact with us in person or remotely.

2023 also saw a heartfelt farewell to our esteemed President, Jo-Ann Palladino, upon her retirement. Her dedication culminated in participation in the Hillside Food Outreach's "Dancing With Our Stars" event, showcasing her and our credit union's commitment to the community.

Community engagement remained a cornerstone of our activities. From hosting a Shred Day that supported Hillside Outreach, to sponsoring the United Way's King of the Hill Road Race, we continuously sought ways to contribute meaningfully. Our ongoing support for education was highlighted by awarding two \$1,000 scholarships and our involvement in the Western New England Home Show, emphasizing our commitment to homeownership assistance.

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This year, we also focused on broadening our reach within our diverse community, including significant efforts to provide inclusive financial education specifically tailored for our local Hispanic community. This initiative reflects our commitment to ensuring that all members have the opportunity to achieve financial well-being.

As your new President, I am deeply honored to lead SoundView into the future. Our achievements are not just measured by financial growth but by the real impact we have on our members' lives and our community's prosperity. I look forward to building on this legacy and driving forward initiatives that resonate with the values of our credit union.

Thank you for your trust, your membership, and your participation in a journey that enhances lives and strengthens our community. Here's to a thriving 2024 and beyond!

Respectfully,

Sabrina DeFazio  
President  
SoundView Financial Credit Union

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## Supervisory Committee Report – 2023

The SoundView Financial Credit Union Supervisory Committee is composed of a chairperson and two committee members as a standing committee of the Board. The role of this independent group of member-volunteers, provide an oversight function on behalf of the membership. This includes periodic internal audit functions of the credit union operations, regular communication with the Credit Union's Board, and the hiring of a CPA firm to conduct an Independent Accountant's Report on the Applying Agreed Upon Procedures. And bi-annually to conduct a full member verification.

To that end, the Supervisory Chair contracted with Whittlesey PC, a regional CPA firm, to perform the procedures agreed to by the management and Supervisory Committee. Results of the audit indicate that the financial statements present fairly the results of the operations and financial position for the period. There were no material weaknesses in internal controls reported. All audit and examination information, along with any recommendations and necessary changes, have been reported to the Board of Directors and management.

In addition, a full member verification was completed as of 12/31/2023. There were no discrepancies or issues identified during this process.

We are pleased to report that your deposits at the credit union are well insured, safe, and secure. Thank you for your interest regarding your credit union and its operations.

The Supervisory Committee is always available to assist individual members by answering questions and resolving problems they may have with the credit union. Please feel free to contact the Supervisory Committee at SoundView Financial Credit Union, 14 Research Drive, Bethel, CT 06801

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## Nominating Committee Slate – 2023

The nominating committee comprised of RuthAnne Salvatore, Fred Karrat, and Dan O’Neill. They have identified 3 board member terms were up for renewal and have recommended they be reelected for a new 3 year term. Those board members are:

- Maciej Milewski
- Andrew Bard
- Christopher DePalma

Respectfully submitted,  
**Nominating Committee**



## 2023 Financials:

### Balance Sheet as of December 31, 2023

<u>Assets</u>	<u>End of this period</u>	<u>Liabilities and Equity</u>	<u>End of this period</u>
Loans: All Member Loans	\$ 45,290,670	Accounts Payable	\$ 1,460,612
Less: Allowance for Loan Losses	(471,435)	Dividends Payable	-
Net	\$ 44,819,235	Accrued Expenses	28,766
Cash on hand	\$ 253,170	All Other Liabilities	(41,325)
Investments:			<u>\$ 1,448,052</u>
Daily - Alloya + Eascorp	\$ 854,476	Shares	
All other Bank & Settlement accts	415,580	Shares	\$ 31,162,128
Alloya Perm. Cap	100,000	Share Drafts	18,296,158
FHLB Cap Stock	76,900	Certificates	6,700,745
Visa Stock	11,006	Clubs	1,420,795
Fed Agency Securities	220,000	IRA Shares	1,351,357
Fed Agency Market Value Adj	(15,573)	IRA Certificates	1,672,457
WC HTM Securities	7,468,000	Money Market Accounts	5,337,850
WC Securities Market Value Adj	(515,399)	Total Shares	<u>\$ 65,941,491</u>
SV Debt Securities	3,250,000	Total Liabilities	\$ 67,389,543
SV Certificates of Deposit	15,257,000		
NCUSIF	693,579	Regular Reserves	\$ 647,698
Total Investments	<u>\$ 27,815,569</u>	Equity Acquired in Merger	2,233,587
Prepaid & Deferred Expenses	\$ 112,789	Undivided Earnings	4,024,785
Fixed Assets:		Total Equity Capital	<u>\$ 6,906,070</u>
Furniture and Computer Equipment	\$ 324,167	Net Income (Loss) as of 7/1/23	\$ 35,288
Leasehold Improvements Net	96,188		
Accrued Income on Loans	\$ 141,992	Total Liabilities & Equity	<u>\$ 74,330,902</u>
Accrued Income on Investments	77,746		
Core Deposit Intangible Assets	605,466		
Other Receivables	84,580		
	<u>Total Assets \$ 74,330,902</u>		

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## 2023 Financials, Cont'd.:

### Income Statement for December 2023

	<u>Year to Date</u>
Operating Income:	
Income on Loans to Members	\$ 1,765,962
Income from Investments	580,127
Fees & Charges	193,210
Operating & Interchange Income	216,289
Total Operating Income	<u>\$ 2,755,587</u>
Operating Expenses:	
Compensation & Benefits	\$ 1,239,833
Association Dues	17,576
Office Occupancy	43,237
Office Operations	115,750
Member Insurance Expense	178,659
Education and Promo	90,921
Loan Servicing	177,263
Prof. & Outside Services	335,453
NCUA fees	2,755
Misc. Operating Expenses	24,349
Total Operating Expenses	<u>\$ 2,225,796</u>
Dividends to Members	219,647
Provision for Loan Losses	182,862
MCA Recovery Income	
Borrowing Expense	5,705
Education Loan Adjustments	56,167
Other Non-Operating Inc (Exp)	<u>2,622</u>
Net Income (Loss)	<u>\$ 68,032</u>