

# WELCOME TO BETTER BANKING

SERVING MEMBERS

— since —

# 1950



ANNUAL REPORT | 2023

# HEALTHCARE FINANCIAL FEDERAL CREDIT UNION ANNUAL MEMBERSHIP MEETING

April 11, 2024

## Business Meeting Agenda

Call to Order, ascertainment that a quorum is present.

Appointment of Acting Secretary

Approval of Last Year's Meeting Minutes

Page 2

Introductions

Page 3

Board of Directors, Supervisory Committee, Credit Union Staff

Chairperson/CEO Report

Page 4

Supervisory Committee Report

Page 5

Treasurer's Report

Page 6

Treasurer's Report of Financial Condition

Page 7-8

Nominating Committee Report

Page 9

Board Nominee Highlight

Page 10

Unfinished Business/New Business

Motion to Adjourn



### York Street Main Branch

Cheryl Treloar - Head Teller, Member Services Rep  
Eleanor Eng - Loan Officer  
Elizabeth Apuzzo - Branch Manager

*We are proud to highlight our York Street Branch!  
Thank you for all the hard work you put in every day!*

---

# 2022 ANNUAL MEMBERSHIP MEETING MINUTES

## April 13, 2023

The 72nd Annual Membership Meeting of the Healthcare Financial Federal Credit Union was held on Thursday, April 13, 2023 at the Cambria Hotel 20 Dwight St, New Haven, CT 06511

Marisa Blood, Member of the Board of Directors, called the meeting to order at 5:45 PM and declared a quorum for the meeting to proceed. Josephine Savino, CEO, was appointed as Recording Secretary. Copies of the Annual Meeting Report were available. The report was also presented during the meeting.

Ms. Blood thanked the members for attending and introduced the Board of Directors and the members of the Supervisory Committee that were present and thanked them for working to continue to make our Credit Union successful.

The Credit Union staff was introduced and Ms. Blood stated that the Credit Union's accomplishments would not have been possible without their commitment and unified effort.

Members were asked to review the minutes of the April 21, 2022 meeting in the Annual Meeting Report. A motion was made, seconded, and unanimously approved to accept the minutes as presented.

Ms. Blood stated the Chairperson and CEO Report is in the Annual Report. She spoke to some of the accomplishments of the past year highlighted in the report and also reported some key numbers.

The following reports were provided in the Annual Meeting Report. The members were asked to review the reports and a motion was made, seconded and unanimously approved to accept each of the reports:

- Supervisory Committee Report – Given by Chairperson, Marsha McGehee.
- Treasurer's Report – Given by Board Treasurer, Debra Perry.

Janet Betta, Nominating Committee Chair, read the report of the Nominating Committee. Sufficient nominations were made to provide the number of nominees to fill the open positions. Therefore, there were no nominations from the floor and no need for a ballot election. The number of nominations equaled the number of seats open. The secretary was asked to cast one ballot to approve the nominations. Board Secretary, Janet Betta, cast the vote to approve the nominations. The motion was seconded and unanimously approved at 6:05 PM.

Josephine Savino, CEO, spoke to the membership, stating the credit union's commitment to the membership's financial wellness and discussed the recent concerns of the recent bank failures. She assured the membership that our credit union is safe and sound.

Ms. Blood asked if there was any Unfinished Business. No Unfinished Business was presented. She asked if there was any New Business. There was no New Business presented.

Ms. Blood asked for a motion to adjourn, the motion was made, seconded and unanimously approved. Meeting was adjourned at 6:21 PM followed by a raffle and reception.

Respectfully submitted,

Josephine Savino  
CEO and Recording Secretary



**Board of Directors**

- Michael D’Angelico, Jr. — Chairperson
- Lavenita Smith — Vice Chairperson
- Janet Betta — Secretary
- Debra Perry — Treasurer
- Marisa Blood — Director
- Marsha McGehee — Director
- Pamela Fox — Director

**Associate Board of Directors**

- Lamica Floyd
- Colette Bellamy

**Supervisory Committee**

- Marsha McGehee — Chairperson
- Lavenita Smith — Board Advisor
- Lamica Floyd — Member
- Colette Bellamy — Member

**Credit Union Staff**

- Josephine Savino — CEO
- Fred Hodges — Director of Finance
- Debbie Henley — Director of Lending
- Kim McCarroll — Director of Operations
- Elizabeth Apuzzo — Branch Manager, York Street
- Maritza Perry — Branch Manager, Long Wharf
- Wanda Crespo — Branch Manager, Bridgeport
- LaToya Latimer — Branch Banking Supervisor, Chapel Street
- Terri Laughner — Back Office Operations Specialist
- Barbara Findley — Senior Loan Officer
- Eleanor Eng — Loan Officer
- Dawn Hnatuk — Staff Accountant
- Cheryl Treloar — Head Teller/Member Services Representative
- Tyesha Bember — Member Services Representative
- Shemeka Wells — Member Services Representative
- Zebrick Felton-Jones — Member Services Representative
- Luis Diaz — Member Services Representative – Joined the HCFFCU Team on February 20, 2024



**CEO**  
Josephine Savino

---

# Report of the Board Chairperson & Chief Executive Office

**To our loyal members, we offer a heart-filled thank you on our 73rd anniversary.**

We understand healthcare workers' needs and our dedicated team is here to serve you. Building a stronger financial future for you and your family is what keeps us motivated each and every day. As a not-for-profit financial cooperative, we are committed to your financial success. Remember, you're not just a number here. You're a member-owner.

As times change, we're committed to remaining one of the best, technology-driven Credit Unions in our area. Our commitment to providing both personalized service and delivering the latest technology has opened the door for more opportunities to better serve you and your family.

Whether you enjoy the convenience of visiting one of our four branches or accessing one of our many online and eServices, we continue to proactively search for better ways to serve you.

We're here to help make managing your money as seamless and simple as possible while finding new ways to improve your financial health and protect your accounts.

In 2023, we partnered with Zelle® to bring you a fast and easy way to send and receive money with friends and family and people you know. We introduced greater fraud protection with real-time text alerts and interactive phone calls when fraud is suspected.

Last year, we also began offering financial consulting and planning services from Beirne Wealth Consulting Services, LLC. This includes a no-cost consultation to help you plan for your future.

In addition, as you can see from our year-end 2023 financial statements, your credit union remains strong. Despite an overall slowdown in consumer loan demand, our loan portfolio continued to grow last year and our net worth to total assets ratio as of December 31, 2023 was a very healthy 12.93% which is significantly above our regulator's requirement to be considered well-capitalized and financially strong and secure.

In 2024, we're planning to add new partnerships and new products to better meet the needs of our members. We will also have a certified financial counselor on staff to assist you during challenging times. Our purpose is to make a difference in the lives of our members and their families.

We're proud of the difference we've made so far and look forward to carrying on the ideals of our founding members throughout our 73rd year and beyond. Our team will always be member-focused and always "committed to your financial wellness."

On behalf of the Healthcare Financial Federal Credit Union Board of Directors, Supervisory Committee, and the Credit Union Staff, we are honored and grateful for the opportunity to serve you and your family.

Warmest Regards,

Michael D'Angelico, Jr.  
Chairperson of the Board

Josephine Savino  
CEO

---

# Supervisory Committee Report

## Supervisory Committee Members:

Marsha McGehee — Chairperson  
Lamica Floyd — Member  
Colette Bellamy — Member  
Lavenita Smith — Board Advisor

The Supervisory Committee functions as the audit committee of the credit union. These volunteers are responsible for determining if the Board of Directors and Management are effectively serving the members. Additionally, the committee must determine that operations are complying with federal regulations and established credit union policies and procedures.

For year-end 2023, the Supervisory Committee engaged the accounting firm of Whittlesey, P.C., headquartered in Hartford, CT, to perform the 2023 Annual Supervisory Audit as mandated by the National Credit Union Administration (NCUA).

The Annual Supervisory Audit includes an examination of financial statements and records, credit union investments and a review of internal accounting practices

and controls. A copy of their annual audit report will be available by June 30, 2024 for year ending December 31, 2023 at the Credit Union for any member to review. Please make your request through the Credit Union CEO.

Whittlesey, P.C. will also conduct quarterly audits of the credit union for 2024 as directed by the NCUA.

The Supervisory Committee will continue to oversee and audit each area of the credit union to insure financial soundness and stability.

Respectfully submitted,

Marsha McGehee  
Supervisory Committee Chairperson



## Long Wharf Branch

Maritza Perry — Branch Manager

*Thank you for always making our members feel like family.*

# Treasurer's Report

December 31, 2023

It is my pleasure to report that Healthcare Financial Federal Union remains safe and sound due to a well-capitalized position by the standards established by the National Credit Union Administration (NCUA). We were pleased to end the year at 12.93% net capital ratio.

Our total assets in 2023 exceeded \$65 million. Our net income for 2023 was \$272,165 and our total share deposits reached \$57 million. We welcomed 532 new members. Our loan portfolio increased 5% in 2023 to \$47,926,054. Great job to our Member Services and Lending teams!

The financial information stated above is based on December 31, 2023 figures and are included in this Annual Report. The Report of Operations is also available monthly at each branch location which contains this financial information.

We have a great team and together we will continue to bring even more value to you, our members. I report to you a fiscally sound Healthcare Financial Federal Credit Union as we celebrate our 73rd year. We look forward to the future, one with hope and new opportunities. We thank our family of members for your trust, loyalty, and continued support.

Respectfully submitted,

Debra Perry  
Board Treasurer



## Bridgeport Branch

Tyesha Bember - Member Services Rep  
Wanda Crespo - Branch Manager  
Fred Hodges - Director of Finance

*Thank you for loving what you do every day and putting our members first!*

# Treasurer's Report of Financial Condition

## Balance Sheet • December 31, 2023

### ASSETS:

Total Loans	\$ 47,926,054
Total Cash & Investments	\$ 16,237,303
Total Prepaid Expenses	\$ 116,479
Total Fixed Assets	\$ 224,119
Total NCUSIF Deposit	\$ 596,178
All Other Assets	\$ 352,714

### SUB TOTAL

Less Allowance - Loan Losses	\$ 153,237
------------------------------	------------

### TOTAL ASSETS:

**\$65,299,611**

### LIABILITIES & EQUITY:

#### LIABILITIES

Total Accounts Payable	\$ 432,334
Total Other Liabilities	\$ 253,351

Total Member Shares (Deposits)	\$ 57,222,379
--------------------------------	---------------

#### Total Liabilities:

**\$57,908,064**

Reserves	\$ 2,048,722
Undivided Earnings	\$ 6,395,164
Unrealized Gain (Loss) on Investment	\$ (1,052,339)

#### Total Equity:

**\$ 7,391,547**

### TOTAL LIABILITIES + EQUITY:

**\$65,299,611**



# Treasurer's Report of Financial Condition

## Income Statement • December 31, 2023

### INTEREST INCOME:

Loan Income	\$ 2,266,437
Investment Income	\$ 507,588

**TOTAL INTEREST INCOME** **\$ 2,774,025**

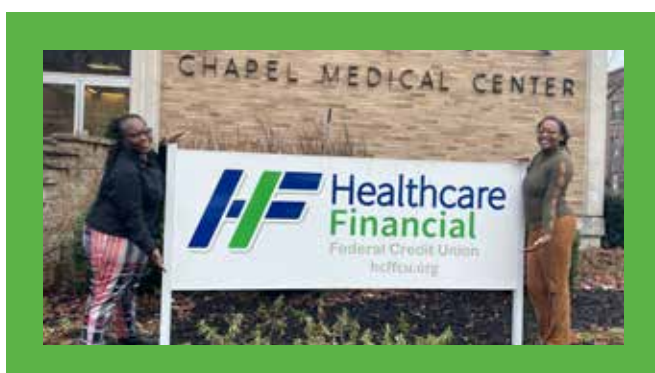
### LESS COST OF FUNDS

Dividends-Interest Expense	\$ 251,865
----------------------------	------------

**NET INTEREST INCOME** **\$ 2,522,160**

Other Operating Income	\$ 1,329,518
Other Non-Operating Gain	\$ 29,879
Less Operating Expense	\$ 3,554,452
Less Provision for Loan Loss Expense	\$ 54,940

**NET INCOME:** **\$272,165**



### Chapel Street Branch

Latoya Latimer -  
Branch Banking Supervisor  
Shemeka Wells -  
Member Services Rep

*We proudly salute our branch team at our Chapel Street office who works hard to take care of our members' needs. Thank you!*

# Nominating Committee Report

## April 11, 2024

The Nominating Committee, Marsha McGehee, Debra Perry, and Pamela Fox, wish to place the following name in nomination for the annual election. There were no nominations by petition.

Sufficient nominations have been made to provide the number of nominees to fill the open positions. Therefore, there will be no nominations from the floor and no need for a ballot election.

### **BOARD OF DIRECTORS: One (1) seat open for three-year term**

Janet Betta

The number of nominations is equal to the number of seats open, the secretary or designee will be asked to cast one ballot to approve the nominations.

### **ASSOCIATE DIRECTORS: 1-year term**

Associate Directors are appointed by the Board of Directors. They attend all Board meetings, receive all pertinent credit union financial data and have all the duties and responsibilities of a full Board Director EXCEPT for voting rights

at Board meetings. Associate Directorships provide members with an excellent opportunity to learn how the Credit Union operates without committing to a three-year term. Members interested in volunteering can do so by contacting the Nominating Committee c/o HCFFCU 20 York Street, Room 80 CB New Haven, CT 06510 or by email at: [nominations@hcffcu.org](mailto:nominations@hcffcu.org)

### **SUPERVISORY COMMITTEE: 2-year term**

Supervisory Committee positions are available.

In accordance with the Federal Credit Union Bylaws, Article IX Section 1 – Supervisory Committee members are appointed by the Board of Directors at the first monthly Board of Directors meeting following the Annual Meeting. The meeting will be held on Wednesday evening, April 24, 2024, at which time the committee appointments will be made.

Respectfully submitted,

Marsha McGehee  
Nominating Committee Chair

### **York Street Main Branch**

Luis Diaz -  
Member Services Rep

*Joined the HCFFCU Team  
on February 20, 2024.  
Welcome to the team!*



### **All Branches**

Zebrick Felton-Jones —  
Floating Member  
Services Rep based out  
of Bridgeport Branch

*Thank you for being where  
you're needed to meet our  
branches' needs!*

---

## Board Nominee Highlight

### Janet Betta

Janet Betta has been a member of Healthcare Financial Federal Credit Union since 1989 and has been on the Board of Directors for the past fourteen years. She is currently the secretary and has held that position for the past eight years. She is on several Board committees including Member Education, Compensation & Benefits and the Executive Committee.

Janet worked at Yale New Haven Hospital for forty-six years prior to her retirement. She worked first in the Nursing Department as both a Licensed Practical Nurse and as a Registered Nurse and later as a trainer for Information Technology (IT). While in the IT department she taught both MS Word and MS Excel. She also taught Clinical Care Support System (CCSS) and Sunrise

Clinical Manager (SCM) the predecessors of the current Epic Application. Janet wrote computer and web-based training, quick reference guides and practice scenarios for both the CCSS and SCM applications.

Janet is the former secretary of the Tri-State Trainers Consortium. She is a graduate of the University of Bridgeport and has also taken further courses at Quinnipiac University. Janet lives in North Haven, CT where she is on the Board of Directors of North Haven Community Television (NHTV) and is their past treasurer and assists in their fundraising campaigns as well as Video Productions. Janet crochets hats for and is a supporter of the Stockings for Soldiers held each year at Christmas time.





**hcffcu.org**

**20 York Street  
Room 80 CB  
New Haven, CT 06510**

P: 203.680.8668  
F: 203.680.8459

**1 Long Wharf Drive  
Suite 101  
New Haven, CT 06511**

P: 203.684.1029  
F: 203.684.2036

**267 Grant Street  
Perry 5  
Bridgeport, CT 06610**

P: 203.684.2095  
F: 203.690.1193

**1423 Chapel Street  
1st Floor  
New Haven, CT 06511**

P: 475.207.2854  
F: 203.691.9117



Federally insured by NCUA.

