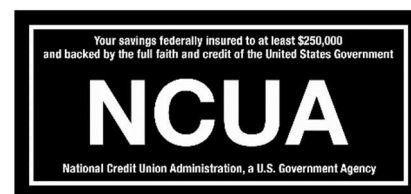




Fifty-Fifth Annual Meeting

March 13, 2023



MISSION STATEMENT

To be the financial resource members TRUST!

Trustworthy

Reliable

Understanding

Spirited

Timely

ANNUAL MEETING AGENDA

- Call meeting to order with a prayer at 12:30 P.M.
- Read and approve the minutes of the February 2022 annual meeting.
- Report of the Board of Directors - Suzanne Leicht
- Report of the President/CEO - Ann Hynes
- Report of the Chief Operating Officer - Matthew Amesbury
- Report of the Supervisory Committee
- Report of the Chief Financial Officer - Brenda Brown
- New Business - Elections
- Questions and Comments
- Adjournment

PRESIDENT'S REPORT

Ann Hynes

In 2022, the success of our credit union continued despite the troubled economy. We are a solid institution and have weathered many storms, and that is a tribute to the participation of you, our loyal members. Your credit union is here to serve you in your times of need and uncertainty as well as times of your financial success. Our results are not achieved by chance, but by the design of talented employees and an extremely dedicated board of directors, all focused on taking care of our members.

Our commitment to you is that we will continue to serve you to the best of our abilities. Last year we completed projects that have allowed us to better serve you. We upgraded our credit card product offerings and digital services. We updated our computer access and security systems to provide you a more superior banking experience. Every day we strive to be better as an organization and continue to empower your financial success. Our success comes from the service we give to others. It's our privilege and our pleasure to serve you.

What is our priority for 2023? Continue to live our purpose to help our members thrive and prosper. We work to do this by ensuring we provide superior experiences to our employees and our members. There are always opportunities for improvement, so we will continue our efforts to execute on our mission of T.R.U.S.T. We practice every day to be **T**rustworthy, **R**eliable, **U**nderstanding, **S**pirited and **T**imely. In closing, I want to express my appreciation to our staff and volunteers. I also want to thank our members, once again, for your confidence in St. Pius X FCU.

CHIEF OPERATIONS OFFICER

Matthew Amesbury

2022 was another productive year in lending for SPXFCU. We closed the year with over \$66 million in loans. 31% of our loan portfolio was in Mortgages, 15% in other real-estate (Home Equity loans), 39% in auto loans and 9% in student loans. Overall, we underwrote over 1,500 loans, comprised of both “in-house” and “indirect” loans. For in-house loans, we approved over 500 applications, while an additional 73 were denied and 91 withdrawn. For indirect loans, we funded 483 loans totaling \$12.6 million.

As always, www.spxfcu.org is a great resource for loan product applications and details.

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee has two general goals:

1. To ensure that management’s financial reporting objectives have been met.
2. To ensure management’s practices and procedures safeguard members’ assets.

To meet these goals, the Supervisory Committee must establish and maintain effective internal controls, ensure accurate accounting records, establish policies/control procedures and implement regulatory requirements.

The Supervisory Committee is pleased to report that the records and books of the Credit Union have been found to be accurate and properly maintained. Annually, internal controls are examined by our independent CPA and the National Credit Union Examiner for safety and soundness.

If you have any questions regarding the audits, wish to inquire about credit union policies or report a problem, you may contact the Supervisory Committee at 585-750-3177 or PO Box 24864 Rochester, NY 14624.

The Committee: Patrick Brown, Gary Prokop and Michael Quinn

THE TREASURER'S REPORT

Brenda Brown

We began 2022 with a focus on loan growth and ended the year with 14.49% growth. Our Net Worth remains strong at 10.20%. Assets grew 1.56% in 2022. Operating expenses remain low at 2.58% of average assets and our return on assets ended the year at .44%. While increased dividend expense was a major factor in our lower return, it benefited our members in the form of higher deposit rates. We continue to look for new ways to serve our members and look forward to a productive 2023.

THOSE WHO SERVED IN 2022

BOARD OF DIRECTORS

Term Expires

Suzanne Leicht, President

2-23

Robert Ebertz

2-23

Thomas Thaney

2-25

Bob Malone

2-25

Gary Poplawski

2-24

Maryalice Gillette

2-23

Erin O'Reilly

2-25

SUPERVISORY COMMITTEE

Patrick Brown, Chairperson

Gary Prokop

Michael Quinn

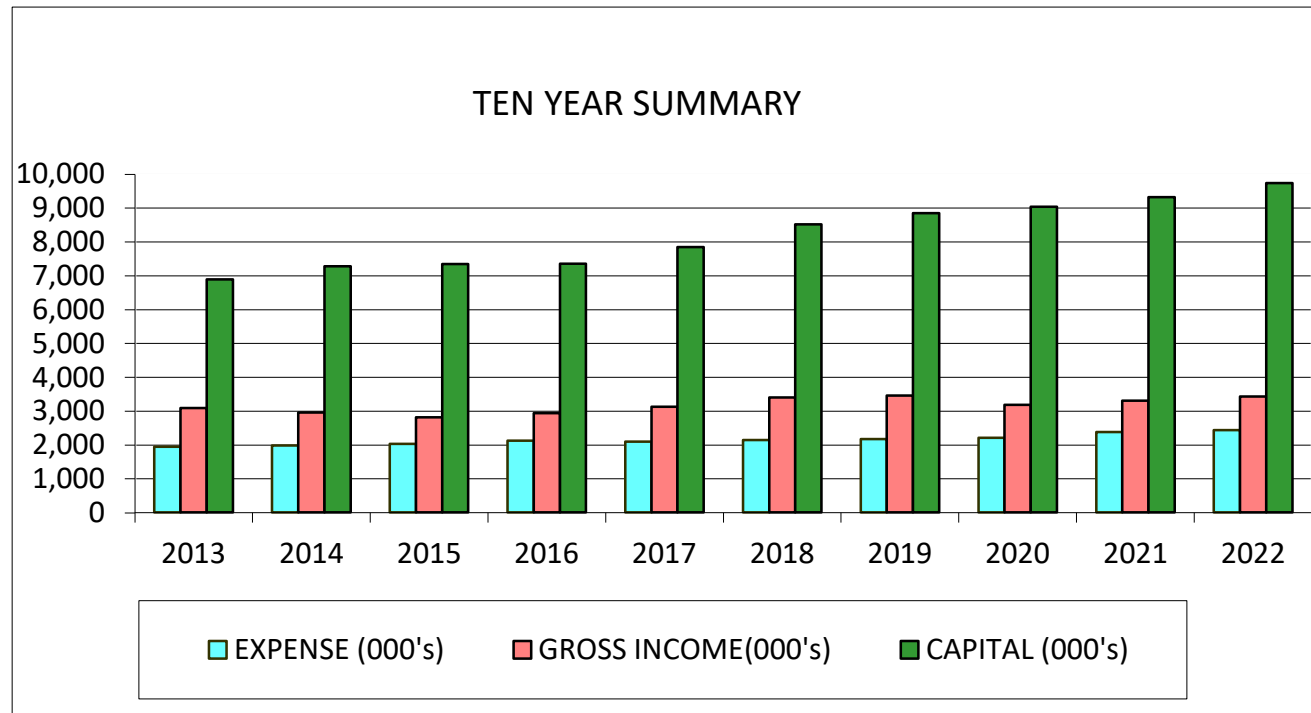
INCOME STATEMENT

Income Statement December 31, 2022

OPERATING INCOME	SPX \$	SPX %	
Income from loans	2,729,849	79.58%	
Investment income	207,369	6.05%	
Fee income	208,764	6.09%	
Other income	284,390	8.29%	
TOTAL GROSS INCOME	3,430,372	100.00%	
OPERATING EXPENSES	SPX \$	SPX %	PEER %
Employee compensation	1,283,169	52.52%	51.40%
Travel & conference	12,685	0.52%	0.50%
Office occupancy	74,374	3.04%	6.40%
Office operations	271,842	11.13%	18.40%
Promotional	13,358	0.55%	3.90%
Loan servicing	342,813	14.03%	7.70%
Professional services	341,209	13.97%	9.00%
Operating Fees	15,643	0.64%	0.40%
Miscellaneous expense	87,926	3.60%	2.30%
TOTAL OPERATING EXPENSES	2,443,020	100.00%	100.00%
Provision for loan loss	83,000		
NET INCOME BEFORE DIVIDENDS	904,352		
Dividends	484,121		
Loss on sale of Assets	0		
Stabilization	0		
NET INCOME AFTER DIVIDENDS	420,231		

INCOME STATEMENT (continued)

Income Statement December 31, 2022



YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EXPENSE	1,952	1,988	2,038	2,127	2,101	2,146	2,172	2,215	2,384	2,443
GROSS INCOME	3,097	2,957	2,824	2,946	3,134	3,409	3,463	3,186	3,316	3,430
CAPITAL	6,891	7,286	7,351	7,361	7,851	8,520	8,853	9,039	9,324	9,744

*(Chart in the thousands)

BALANCE SHEET

Balance Sheet December 31, 2022

ASSETS

Loans	66,601,303
Allowance for loan loss	-273,504
Investments	23,637,502
Cash	921,423
Fixed Assets	432,690
Other	4,213,528
TOTAL ASSETS	95,532,941

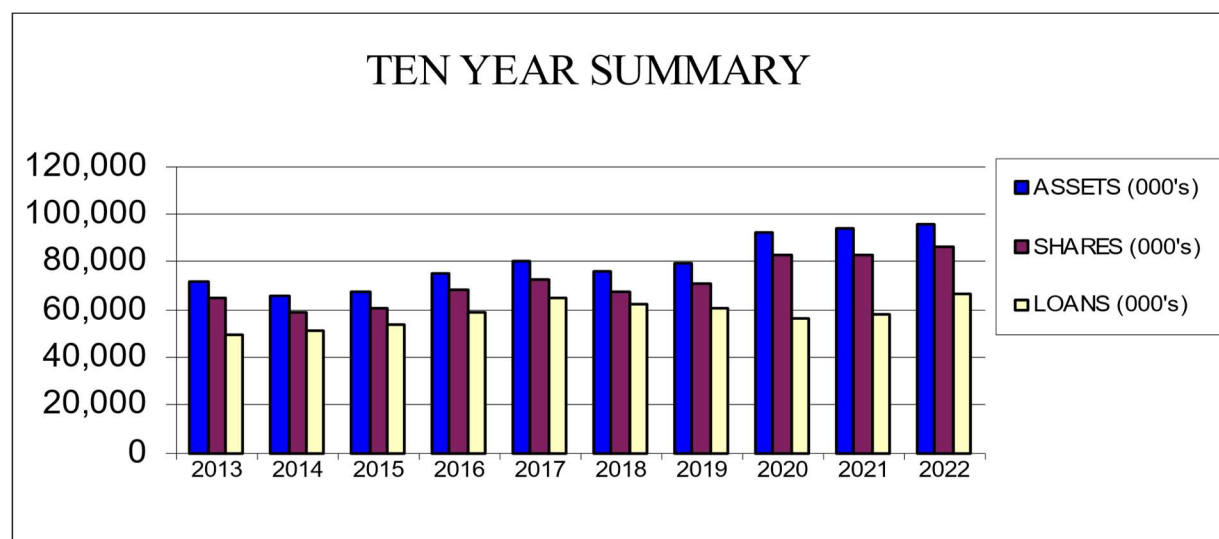
LIABILITIES

Accrued dividends	3,177
Other liabilities	1,647
Shares and deposits	85,784,014

Reserves 758,946

UNDIVIDED EARNINGS 8,985,158

TOTAL LIABILITIES AND EQUITY 95,532,941



YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ASSETS	71,329	65,461	67,062	75,145	80,103	75,599	78,968	91,769	94,066	95,533
SHARES	64,795	58,630	60,035	68,130	72,578	67,298	70,373	82,941	82,671	85,784
LOANS	49,259	50,959	53,337	58,662	64,865	61,878	60,118	55,955	58,173	66,601

* (Chart in the thousands)

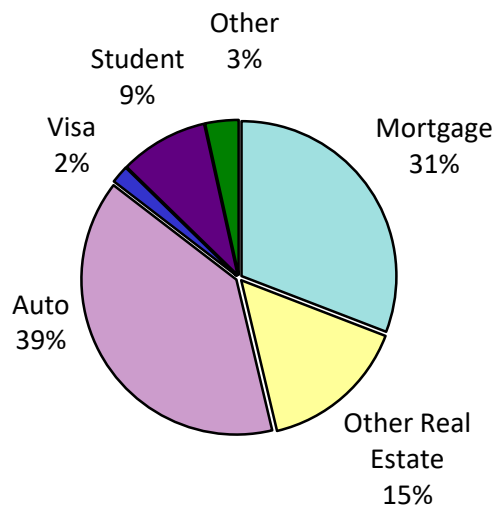
LOANS

Loans
December 31, 2022

LOAN DETAIL

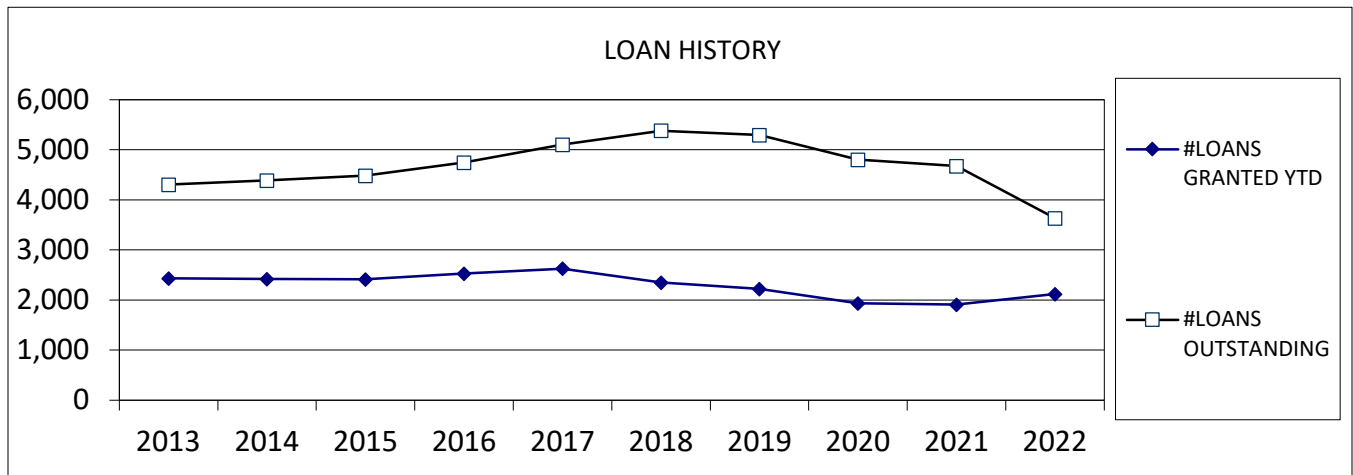
Mortgage	20,548,091	31%
Other Real Estate	10,272,976	15%
Auto	26,073,302	39%
Visa	1,243,169	2%
Student	6,150,500	9%
Other	2,313,266	3%
Total	66,601,303	100%

LOANS



LOANS (continued)

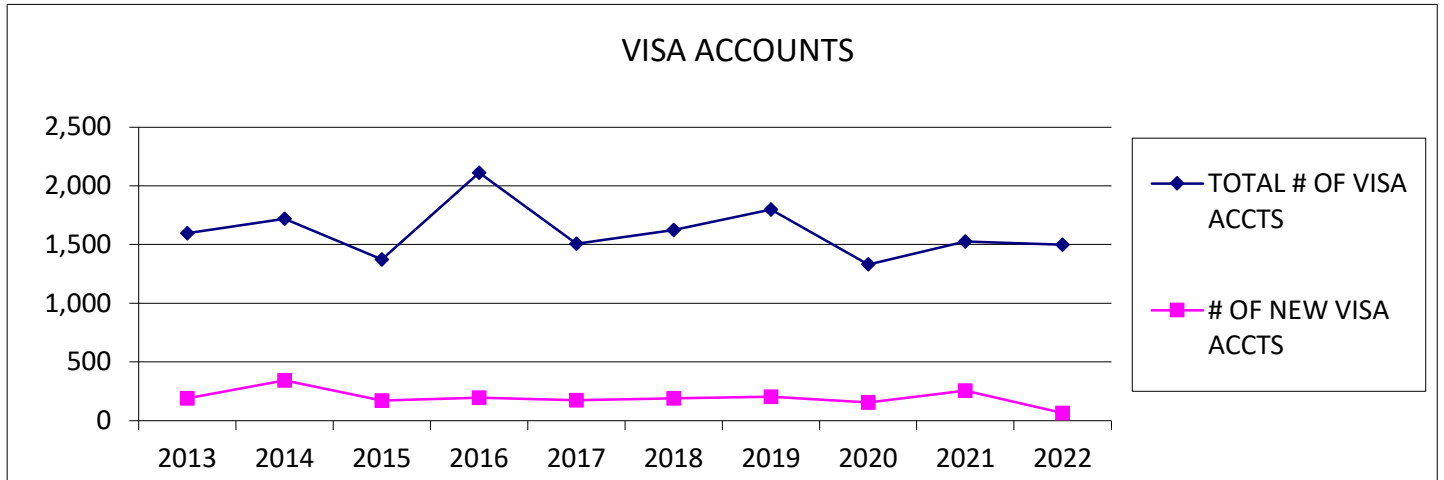
Loans December 31, 2022



YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
#LOANS GRANTED YTD	2,437	2,424	2,413	2,529	2,629	2,350	2,225	1,938	1,913	2,120
#LOANS OUTSTANDING	4,308	4,392	4,487	4,746	5,107	5,383	5,295	4,803	4,677	3,636
LOAN BALANCE (\$000's)	49,259	50,959	53,337	58,662	64,865	61,880	60,127	55,955	58,173	66,601

LOANS (continued)

VISA Accounts December 31, 2022



YEAR	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
# OF NEW VISAS	189	343	169	196	174	190	203	154	254	64
TOTAL # VISAS	1,596	1,717	1,373	2,112	1,506	1,624	1,796	1,330	1,524	1,498
BALANCE	1,792,538	1,770,303	1,746,603	1,656,387	1,670,780	1,561,659	1,696,604	1,412,608	1,412,608	1,243,169

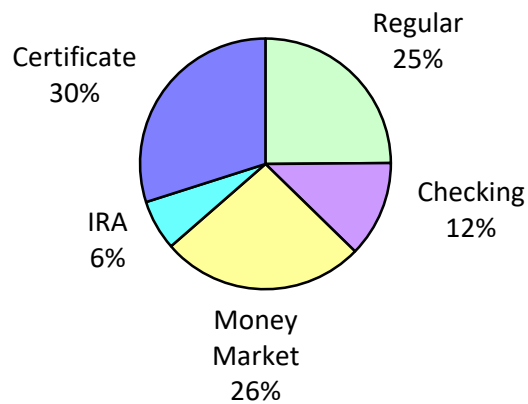
SAVINGS

Deposit Accounts December 31, 2022

ACCOUNT DETAIL

Regular	21,341,515	25%
Checking	10,656,325	12%
Money Market	22,540,899	26%
IRA	5,552,855	6%
<u>Certificate</u>	<u>25,692,419</u>	<u>30%</u>
Total	<u>85,784,014</u>	<u>100%</u>

SAVINGS



ELECTIONS



Board of Directors, Three Positions

Suzanne Leicht – Incumbent

Robert Ebertz – Incumbent

Maryalice Gillette – Incumbent

MINUTES OF THE 2022 ANNUAL MEETING

MARCH 14, 2022

Credit Union Lobby

Via WebEx/Zoom

Attendance: 18 members, staff and board.

Motion by B. Malone to dispense with the reading of the 2021 Annual Meeting minutes, 2nd by G. Poplawski, Approval: All - carried.

S. Pietropaolo opened the meeting with an introduction of the Board of Directors. Mentioned the strong financial results of the credit union during a very challenging year.

Report of the President – CEO Ann C. Hynes

In addition to the President's report found in the packet, Ann thanked the Board of Directors and staff of the credit union for their support through the challenging times of the pandemic.

Report of the Supervisory Committee – Chair Pat Brown

The Supervisory committee report was included on page 4 of the Annual Report.

Report of the Financial Officer – CFO Brenda Brown

- Although 2021 was challenging, we ended the year with a strong Net Worth position of 9.91%. Loans grew 2.50% and our expenses remained low at 2.57%. Our return on assets was .61%.
- Full report provided in the annual report.

Report of the Chief Operations Officer - Matt Amesbury

- Full report provided on page 4 of the annual report.

New Business

Motion from the nomination committee to re-elect T. Thaney, B. Malone and E. O'Reilly to the Board, 2nd: M. Gillette, Approval: all - carried.

S. Leicht opened a question-and-answer session: There were no questions.

Motion to adjourn the annual meeting by M. Gillette, 2nd: L. Buttarazzi, approval: All - carried, meeting adjourned at 12:05PM, March 14, 2022.