



2024

ANNUAL REPORT



CHIEF EXECUTIVE OFFICER REPORT

What does it mean to belong to SPX FCU?

To our members, the credit union is more than just a financial institution – it's a trusted partner, supportive community, and a cooperative of shared values. Engagement, support and stability remain the key core values our organization strives to deliver to our membership. During periods of economic uncertainty, these values become even more essential in focusing on our goal for members to achieve financial success through the various products and services we offer.

Success in 2024

Our greatest success in 2024 was the credit union's ability to facilitate members helping members. When you save with us, your money goes further – because it stays close to home. Through our cooperative structure, members' deposits are used to extend loans to other members through various lending solutions such as student loans, first-time buyers, vehicle loans and home improvements. For numerous members this year, we have been able to eliminate high interest debt by restructuring it into more favorable terms and lower rates. With the inflation pressures on family budgets, the credit union offers the resources members can utilize for reducing monthly payments, creating budget friendly solutions and supporting long-term financial well-being.

Financial Strength and Stability

Our commitment to sound financial management ensures the credit union remains strong and secure. By leveraging the insights of our various committees, strategic partners, and leadership the credit union continues to remain adaptable as we navigate various changing financial conditions. As of December 31, 2024:

- Total Members: 5,380
- Total Assets: \$93,096,361
- Total Shares: \$83,925,018
- Net worth ratio: 9.84% (our financial position remains well capitalized)
- Member deposits and dividends paid to members continue to grow
- Loan portfolio remains well diversified
- We are proud to be financially stable, proactively managed, and fully insured, giving members peace of mind.

Looking Ahead

We acknowledge that our members are at different stages in their financial journeys. Whether saving for a first home, upgrading to a larger family vehicle, planning for retirement, or managing day-to-day expenses, we will be introducing new savings and checking account options in 2025 to align with members' unique needs. These accounts will help support members with various financial goals and promote healthy budgeting practices.

As we move forward, our focus remains on serving members with operational excellence and strengthening the value we bring to every financial relationship. We will continue to enhance our internal systems, invest in education, and work with our strategic partners to deliver high-quality service in all areas of our operations.

Adam Amesbury
Chief Executive Officer



SUPERVISORY COMMITTEE REPORT

The Supervisory Committee of St. Pius X Church Federal Credit Union consists of three volunteers appointed by the Board of Directors. The Committee members include: Patrick Brown, Gary Prokop and Michael Quinn.

As described by the National Credit Union Administration, the Supervisory Committee safeguards member assets by ensuring the credit union is operating properly. It has broad oversight authority to hold a credit union's Board of Directors and senior management accountable for fulfilling their responsibilities in the interests of the credit union's members, and for operating according to sound business, ethical, and regulatory standards.

The Committee meets regularly throughout the year to review internal and external reports. To fulfill its

key responsibilities, the Committee has enlisted the services of John A. Mourer, CPA, PLLC to conduct the required annual agreed upon procedures and quarterly testing of internal controls, to ensure that the credit union's financial reporting is accurate and internal control systems are properly maintained.

Additionally, the Committee engages the CPA to perform supplementary oversight tasks on a quarterly and periodic basis to assist the Committee in fulfilling its duties. Based on the reviews conducted throughout this past year, the Supervisory Committee finds the credit union to be operating in a safe and sound manner. If you have any questions, concerns, or to report a problem, you may contact the Supervisory Committee in writing at:

St. Pius X Church FCU
Supervisory Committee
PO Box 24864
Rochester, NY 14624



BALANCE SHEET

ASSETS	Dec-24	Dec-23	Change
Loans	62,860,400	66,443,861	(3,583,461)
Allowance for loan loss	(513,405)	(522,231)	8,827
Investments	26,183,254	22,591,744	3,591,510
Cash	88,943	802,834	(713,891)
Fixed Assets	393,423	408,572	(15,149)
Other	<u>4,082,235</u>	<u>4,347,485</u>	<u>(265,250)</u>
TOTAL ASSETS	<u><u>93,094,852</u></u>	<u><u>94,072,265</u></u>	<u><u>(977,414)</u></u>
LIABILITIES			
Accrued dividends	0	10,829	(10,829)
Other liabilities	13,986	(93,354)	107,340
Shares and deposits	83,923,509	85,004,364	(1,080,856)
Reserves	0	0	-
Undivided earnings	<u>9,157,357</u>	<u>9,150,426</u>	<u>6,931</u>
TOTAL LIABILITIES	<u><u>93,094,852</u></u>	<u><u>94,072,265</u></u>	<u><u>(977,414)</u></u>



INCOME STATEMENT

OPERATING INCOME	Dec-24	Dec-23	Change
Income from loans	3,660,643	3,356,526	304,117
Investment income	577,995	296,193	281,802
Fee income	191,077	193,847	-2,770
Other income	<u>196,710</u>	<u>201,638</u>	<u>-4,928</u>
TOTAL GROSS INCOME	4,626,426	4,048,205	578,221
OPERATING EXPENSES	SPX \$	SPX \$	SPX \$
Employee compensation	1,125,980	1,204,319	-78,338
Travel & conference	21,935	21,421	515
Office occupancy	73,976	74,193	-217
Office operations	310,200	295,949	14,251
Promotional	68,264	17,896	50,368
Loan servicing	374,153	373,997	156
Professional services	472,532	444,446	28,086
Operating Fees	18,001	15,640	2,361
Miscellaneous expense	<u>51,166</u>	<u>67,891</u>	<u>-16,725</u>
TOTAL OPERATING EXPENSES	2,516,208	2,515,751	457
Provision for loan loss	<u>120,000</u>	<u>301,000</u>	<u>-181,000</u>
NET INCOME BEFORE DIVIDENDS	1,990,218	1,231,454	758,764
Dividends	<u>1,983,286</u>	<u>1,548,133</u>	<u>435,153</u>
NET INCOME AFTER DIVIDENDS	<u><u>6,931</u></u>	<u><u>-316,679</u></u>	<u><u>323,610</u></u>

TEAM ACKNOWLEDGMENTS

Monika Maira
Member Service Representative
Celebrating 10 Years

 Congratulations on
reaching this milestone!

COMMUNITY INVOLVEMENT & SUPPORT



Supporting the community is a priority for our organization. We are your neighbors, friends, colleagues, and strive to actively participate in community events!



Plant the seed.

WATCH US GROW TOGETHER.

***A great credit union
experience is worth sharing!***

Just like spring brings new growth, you can help SPX FCU flourish by referring your immediate family to join.

As a member, you already know the benefits—local service, great rates, and a community that cares. ***Now, pass it on!***

***Refer your family
today and help us
grow together.***



FRAUD AWARENESS

We are seeing a rise in fraudsters trying to exploit your personal information. Stay informed about the latest types of frauds and scams and share with your family and friends to protect them as well.



Caller ID Spoofing

Spoofing is when a scammer disguises their phone number to seem like they are calling from a trusted source, like the Credit Union. Text messages, and/or telephone calls purportedly from a legitimate company or individual requesting personal, financial, and/or login credentials are common approaches.



Phishing

Phishing is a deceptive tactic used by fraudsters who craft emails and text messages that appear to come from trusted sources like banks, credit card companies, etc. These messages typically tell a compelling story to trick you into clicking on links or opening email attachments.



Account Takeover Fraud

You may experience a “pop-up” on your computer, or someone may call you. They may say they’re from a well-known company like Microsoft or Apple, or your internet provider. They tell you there are viruses or malware on your computer, and you’ll have to allow them remote access to your computer or pay to have it fixed. Once inside your computer, they may gain access to your bank accounts, investments, contacts, etc.

Scammers use any means they can to trick members into sharing personal information:

- Scam phone calls or voicemails that impersonate tech support.
- Fake promotions that offer free (or reduced priced) products and prizes.
- Unwanted calendar invitations, subscriptions, warranties, and debt relief.
- Notifications that require **urgent attention** can be key indicators of a scam.

Protect your accounts, including your Debit and Credit card numbers.

- Only share account and card numbers with trusted websites.
- Ridiculously cheap merchandise may be promoted on fraudulent websites.
- Sign-up for online access to regularly check account balances and activity.



Stay informed about the latest types of frauds and scams and share with your family and friends to protect them as well.

Learn more by visiting:
www.mycreditunion.gov

Credit Union Governance

Board of Directors

Suzanne Leicht, *Board Chair*
Bob Malone, *Board Vice-Chair*
Erin O'Reilly, *Treasurer*
Gary Poplawski, *Secretary*
Robert Ebertz, *Director*
Thomas Thaney, *Director*
Maryalice Gillette, *Director*

President / Chief Executive Officer

Adam Amesbury

Vice-President & Chief Financial Officer

Brenda Brown

Contact Information:

Main Office:
2998 Chili Avenue,
Rochester, NY 14624

www.spxfcu.org
(585)247-0724
(888)347-0724

Hours of Operation

Monday:	8:00am-1:00pm
Tuesday:	8:00am-6:00pm
Wednesday:	8:00am-1:00pm
Thursday:	8:00am-6:00pm
Friday:	8:00am-1:00pm
Sunday:	9:30am-11:00am

