



New York University
FEDERAL CREDIT UNION

2019 ANNUAL REPORT



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Message to the Membership:

It has been 37 years since nine forward-thinking individuals established the New York University Federal Credit Union, for the purpose of “making more available to the people of small means and credit for provident purposes.” A lot has changed over the last three decades. However, our commitment to our members’ financial well-being and empowerment has remained constant.

We’re happy to report that the past year has been marked by significant growth. Total assets reached \$ 26,586,257, an increase of 13.65% from last year. Our capital to asset ratio, a key indicator of our financial strength, rose from 7.70% in 2018 to 9.96%. Our solid financial foundation allows us to continue investing in new programs and services that add even greater value to our members’ financial security.

Our goal is to be responsive to your needs. For example, in response to member requests, we:

- » mortgages in all 50 states and for up to \$3,000,000
- » introduced Down Payment Assistance Loans and Mortgage Preparedness Loans that help members achieve their goals of buying their first homes
- » instituted several initiatives that enhanced member experience, service, convenience, and value.

We are grateful for the opportunity to serve the NYU community and our membership for the past 37 years, and are showing our gratitude by giving back to others, including monetary contributions and staff service commitments to Shop & Stock with Families in West Harlem at the Food Bank for NYC.

Thank you to the Board, Supervisory, Loan Review, and Nominating Committees for your support and guidance. We also want to thank our staff and management team for your continued hard work, focus, and dedication. To our members, thank you for your ongoing confidence in NYUFCU. We look forward to bringing even more value to you in 2019.

Respectfully,



Cynthia Franklin
Chairwoman of the Board



Mira Ness
President and CEO

Supervisory Committee Report:

The Supervisory Committee continued its primary work as the main oversight body of the Credit Union and its management and operation as mandated by NCUA and the Federal Credit Union Act.

Tasks Completed

1. The Committee retained the CPA Firm of Fontanella & Babitts to perform its annual Supervisory Committee Audit covering the twelve months ending December 31, 2018. The audit was completed and the results provided to the Supervisory Committee on April 18, 2019. A copy of the Audit and findings will be made available for review upon request.
2. The Committee has reviewed all accounts belonging to the Board of Directors, Management & Staff and the Supervisory Committee to ensure all established guidelines have been met. All accounts were in compliance.
3. The Committee continues to randomly sample individual loan account activity. All Loans reviewed met current established guidelines.

During the course of the year, the Committee resolved six (6) member complaints regarding, in all instances, fees charged to their account for dormant, paper statement or low balance violation of the NYUFCU’s fee policy. All were resolved to our members’ satisfaction. The Committee also reviewed one (1) request for the forgiveness of a Credit Card Loan Balance. The Committee forwarded the request and its recommendation to the Board of Directors. The Board voted to deny the member’s request.



Ronald McLurkin
Chair Supervisory Committee

Financial Summary

2018
as of August 31

ASSETS	
Credit Card Loans	2,720,234.87
Student Loans	128,872.78
Student Loan Consolidations	1,289,821.16
Unsecured Loans	1,428,999.51
New Vehicle Loans	710,543.67
Used Vehicle Loans	593,015.95
Business Loans	5,782.18
1st Mortgage Loans	7,565,027.72
Other Mortgage Loans	1,716,818.64
Share Secured Loans	14,577.90
Participation Loans	1,438,316.40
Total Loans	17,616,447.33
Allowance for Loan Loss	(500,152.04)
Net Loans Outstanding	17,114,295.29
Cash	409,216.47
Total Investments	6,370,364.18
NCUSIF	192,929.29
All Other Assets	305,100.76
TOTAL ASSETS	24,391,905.99

2019
as of August 31

Credit Card Loans	2,730,708.03
Student Loans	104,269.26
Student Loan Consolidations	1,390,583.94
Unsecured Loans	2,331,872.20
New Vehicle Loans	1,501,273.85
Used Vehicle Loans	567,637.52
Business Loans	0.00
1st Mortgage Loans	7,276,427.74
Other Mortgage Loans	1,620,980.61
Share Secured Loans	389,046.84
Participation Loans	1,143,883.28
Total Loans	19,056,683.27
Allowance for Loan Loss	(633,345.44)
Net Loans Outstanding	18,423,337.83
Cash	374,054.31
Total Investments	7,384,752.92
NCUSIF	211,449.92
All Other Assets	192,662.48
TOTAL ASSETS	26,586,257.46

LIABILITIES & CAPITAL

Regular Shares	13,920,838.20
Share Draft Accounts	5,125,638.97
Certificate Shares	2,500.00
Lucky Savers CDs	58,853.74
IRA Shares	205,281.13
IRA Certificates	82,276.72
Money Market Shares	2,194,011.51
Club Accounts (Holiday/Vacation)	296,736.83
Escrow Accounts	32,672.99
Total Shares	21,918,810.09
All Other Liabilities	403,715.68
Total Liabilities	22,513,117.62
Total Equity/Net Worth	1,878,788.37
Total Liabilities and Equity	23,391,905.99

Financial Condition

TOTAL LOANS

2015 **12,209,722**
2016 **13,065,464**
2017 **14,026,826**
2018 **17,614,447**
2019 **19,056,683**

TOTAL INVESTMENTS

2015 **4,910,287**
2016 **5,848,079**
2017 **7,379,915**
2018 **6,370,364**
2019 **7,384,752**

TOTAL SHARES

2015 **15,101,494**
2016 **17,101,090**
2017 **19,105,282**
2018 **21,918,810**
2019 **23,570,519**

TOTAL ASSETS

2015 **17,297,480**
2016 **19,266,102**
2017 **21,339,466**
2018 **23,391,905**
2019 **26,586,257**



Cynthia Franklin
Chairwoman of The Board
NYU Stern School of Business
Professor of Finance
Director of the NYU Berkley
Entrepreneurial Center



Mira Ness
Board Member
CEO



Eugenia E Mejia
Vice Chair of the Board
College of Dentistry
Assistant Dean
Admissions and Enrollment
Management



Julia Ostrovskiy
Operations Manager



Ibrahim Fall
Accountant



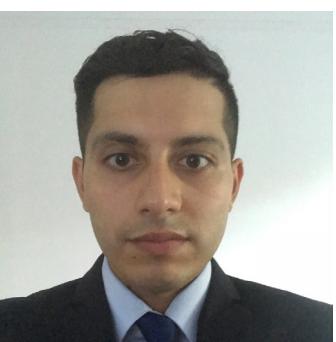
Ronald McLurkin
Chair of the Supervisory Committee
NYU School of Arts and Science
Faculty of Arts and Science



Richard Vogel
Chair of the ALM Committee
College of Dentistry
Former Vice Dean
Professor



Charles Kuhlman
Secretary of the Board
Retired
Former Director
ITS Strategic Initiatives



Bryan Lopez
Member Experience Manager



Julie Vongrassamy
Member Engagement Manager



Sabrina Ellis
Board Member
Office of the Executive Vice
President
Benefits and Human Resources



Waveney Joseph
Board Member
NYU Langone Health
Vice President of Finance



John DeSantis
Board Member
NYU School of Arts and Science
Senior Director
FAS Fiscal and Administrative
Affairs



Kendah Williams
Member Lending Representative



Marija Krasojevic
Member Experience Associate



Elaine Lee
Member Experience Representative



Mission Statement

Member owned and directed financial institution, dedicated to serving the financial needs of our members, through cost effective financial services consistent with co-operative principles, applicable legislation, and sound management.

Vision Statement

New York University Federal Credit Union will continue to be a secure and financially responsible banking institution, while offering our members the best in financial services and online services. We are focused on the needs of our members and on their satisfaction.



New York University FEDERAL CREDIT UNION



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New York University Federal Credit Union is Federally Insured by the NCUA

