



# Credit Union



## 2022 ANNUAL REPORT

**NE PA Credit Union**  
**337 Clay Avenue, Stroudsburg, PA 18360**

**Hours of Operation:**  
MON-FRI: 8:30AM – 5:00PM  
SAT: 8:30AM – 12:00PM  
**24/7 CALL CENTER: 570-421-5585**  
*Federally Insured by NCUA. Equal Housing Lender.*

**NE PA COMMUNITY FEDERAL CREDIT UNION**  
**OFFICIAL MINUTES OF THE SIXTY-FIRST ANNUAL MEETING**  
**April 27, 2021**

The 61<sup>ST</sup> Annual Meeting was called to order by Chairman David J. Piatt at the credit union main office, 337 Clay Avenue, Stroudsburg, PA on Tuesday, April 27, 2021 at 6:00 PM. This was a virtual annual meeting with both in-person and virtual participants.

Chairman Piatt asked the Secretary if there was a quorum for the meeting. Secretary Weitzmann affirmed that there were 24 members present and that a quorum did exist.

The minutes of the Sixtieth Annual Meeting were included with the materials each member received for the meeting. A motion to approve the minutes, as submitted, was made by David Piatt and seconded by Louis Vento, Sr. The motion carried unanimously.

Chairman Piatt then passed the gavel to Vice Chairman of the Board, Louis Vento, Sr., who accepted the chairmanship of the meeting. He requested that the report of the Chairman of the Board be made. Highlights of Chairman Piatt's report follow:

1. Summarized the decline in the number of credit unions over the last 30 years but the great increase in the number of members of credit unions in that time.
2. Technologically speaking, credit unions must keep up with the expanding world of finance.
3. Recent introduction of video banking which allows access to credit union services via smart phone during and outside the regular hours of the branches. The modern credit union is quite like an App as much as a brick-and-mortar structure.
4. Assets increased in our credit union by \$26,800,339 for a total of \$159,916,441 during the last year with 13,598 members and 5,850 using electronic and digital services.
5. Thanks to our dedicated staff who went above and beyond to work for our members during this past difficult year.

Following the report, Vice Chairman Vento relinquished the chairmanship of the meeting to Chairman Piatt, and Chairman Piatt asked President/CEO Mark T. Filbert to present the President/CEO's report.

President/CEO Mark Filbert reported as follows:

1. This past year has been a challenging year with the COVID pandemic, and we are proud of our staff being able to continuously provide financial assistance to our members
2. Renovations were completed to an off-site call-in center location.
3. Three additional ITM units were deployed at the main branch in late summer.
4. In December, 2020 the credit union increased staffing capacity for mortgage loan operations.

## OFFICIAL MINUTES OF THE SIXTY-FIRST ANNUAL MEETING, CONT'D

5. It is planned to take steps to improve our member's access to service thru extending call center hours, have credit/debit card questions answered, apply for a loan, with a live representative 24/7.
6. We will be introducing a new home banking platform with additional functionality
7. Mt. Pocono branch has been renovated
8. Introduced the usual data, trends and statistics
9. Expressed a deep appreciation to staff for their commitment to our members

Jodie Haggerty, Chairperson of the Supervisory Committee, submitted her report by mail.

Report was not discussed in detail.

### Old Business

There was no old business.

### New Business

There was no new business.

### Election of Board Members

Amy Berman, Constantine Christofides, and Luann James were appointed to the Nominating Committee. Chairman Dave Piatt presented the report of the Nominating Committee which contained the names of the nominees for the Board of Directors.

#### Board of Directors

Denise Rogers: 3-year term

Louis Vento, Sr.: 3-year term

Todd Weitzmann: 3-year term

William Weitzmann: 3-year term

The meeting was adjourned at 6:35 PM.

Respectfully submitted,

Mark T. Filbert  
President/CEO

William H. Weitzmann  
Secretary

## **REPORT FROM OUR CHAIRPERSON AND PRESIDENT/CEO**

The Board of Directors and credit union staff members have been grateful for the patience and appreciation that our members demonstrated during the continuing uncertainty associated with the COVID-19 pandemic. Like other businesses in our community attempting to navigate the turbulent waters resulting from each successive wave of virus, the credit union worked to manage staffing absences while maintaining the service levels our members expect. Throughout 2021, the credit union team identified opportunities to make our services more flexible and accessible when and where our members need them. The financial world is a constantly changing ecosystem and the credit union is committed to remaining relevant in the financial lives of the members we serve.

During the past year, the credit union recognized that there were situations when a member's financial needs did not fit neatly into the standard business hours. Many members may have preferred speaking directly to a credit union representative. Those members were underserved if their questions occurred in the evenings, after work, or on weekends when credit union staff were not otherwise available. To address this service gap, the credit union added a 24/7 Call Center to assist members with after-hour financial transactions, account related questions, home-banking password resets, and other types of financial matters, which in the past might have been delayed until the next business day.

The credit union expanded its available capability to process fixed-rate first mortgage loan products for our members in a more timely and efficient manner. We also added the capacity to offer previously unavailable loans such as Federal Housing Administration (FHA), Veterans Administration (VA), United States Department of Agriculture (USDA) sponsored loans, as well as adjustable-rate mortgages. Members now enjoy the convenience of a new

24/7 online mortgage application process that enables them to complete the application when it fits their personal time-schedule. For those members interested in a bit more guidance, a 1-800 telephone number is available to connect them to a dedicated mortgage representative who will provide the professional, personal service they expect from the credit union. Our members welcomed these new options. During 2021, the credit union funded 111 loans, totaling \$13,839,600.00. Through these loans the credit union assisted members in purchasing new homes, refinancing existing mortgage loans to lower their monthly payments, and aiding in the financing of home improvements.

In general, it is evident that consumers have expressed a desire for a more robust and customizable digital platform to enable them to better manage their financial account relationships on the go. Anticipating this trend, the credit union invested in technology that helped it deliver services to its members remotely. During 2021, the credit union implemented its newly enhanced mobile and home banking platforms. The user interface now provides members with the flexibility to decide what financial information is displayed to them. In addition to the standard home banking functionality, such as reviewing account balances, transferring funds, depositing checks, and e-statements, members also are able to “chat” online with a credit union representative, conduct Financial Institution to Financial Institution (FI to FI) transactions, select a “skip a payment” on a loan when available, save digital images of receipts with their transactions, and so much more.

Credit union members have embraced the video banking platform, to open new accounts, apply for and close consumer loans, and to resolve account related questions. Although most sessions are conducted through the main office kiosks, a growing number of members are discovering the benefit of loading the video banking app on their smartphone so that they may interact live with a credit union

**REPORT FROM OUR CHAIRPERSON  
AND PRESIDENT/CEO, CONT'D**

representative wherever they are, whether it be at home, work, or out in the community. To further improve member access to the video banking platform, 2 video banking kiosks were installed at the credit union’s Belmont Plaza location, on Route 611 in Mount Pocono.

As a community-based credit union, an aspect of our mission involves supporting other community partners in their efforts to improve the lives of residents of the credit union’s service area. Listed below are the organizations the credit union supported financially in 2021:

- Camp Papillon Animal Shelter
- East Stroudsburg Area School District  
(Business Department)
- East Stroudsburg University Foundation
- Huntington’s Disease Research
- Kiwanis Club of the Stroudsburgs
- NE PA Community FCU Foundation
- Pocono Arts Council
- Quiet Valley Living Historical Farm
- Robert W. Kinsley Memorial Golf  
Tournament (ShopRite Partners in Caring)
- Salvation Army
- Snowmen of Stroudsburg
- Stroudsburg Mini-Thon  
(Penn State Health Children’s Hospital)
- West-End Little League
- Women’s Resources of Monroe County

The credit union continued to experience dramatic asset growth in 2021. Although “Interest on Loans” and “Income on Investments” were down for the year, overall, expenses were also down, resulting in an increase in the credit union’s “Net Income.” Please take a moment to review the detailed financial information contained in this report.

The credit union’s successes in 2021 were the result the work and dedication of credit union staff members. Each day the credit union team strives to assist members with a friendly, caring, and efficient level of service. We commend our staff for their efforts. Finally, we wish to thank you, our members for your continued support!

Sincerely,

*Todd W. Weitzmann, Esq.*  
**Board Chairperson**

*Mark T. Filbert*  
**President/CEO**



**FINANCIAL INFORMATION—2021****Income Statement:**

	2021	2020
Interest on Loans	2,854,274.83	2,866,870.83
Income from Investment	1,000,938.43	1,354,034.88
Fees and Charges	879,367.60	911,133.66
Other Income	1,179,347.89	870,492.62
<b>Total Income</b>	<b>5,913,928.75</b>	<b>6,002,531.99</b>
<b>Total Expenses</b>	<b>4,579,433.13</b>	<b>4,628,043.37</b>
<b>Dividends Paid</b>	<b>464,292.16</b>	<b>692,743.34</b>
<b>Non-operating Gains/Losses</b>	<b>-</b>	<b>523.12</b>
<b>Net Income</b>	<b>870,203.46</b>	<b>681,222.16</b>

**Balance Sheet:**

	2021	2020
<b>Assets</b>		
Loans	61,311,375.86	55,911,211.80
Investments	105,801,013.50	93,217,972.63
NCUSIF Deposit	1,557,128.21	1,343,620.57
Miscellaneous Assets	7,345,020.46	9,443,635.81
<b>Total Assets</b>	<b>176,014,538.03</b>	<b>159,916,440.81</b>
<b>Liabilities, Shares, Equity</b>		
Liabilities	244,322.33	233,289.28
Shares	162,787,798.41	147,570,937.70
Equity	12,982,417.29	12,112,213.83
<b>Total Liabilities, Shares, Equity</b>	<b>176,014,538.03</b>	<b>159,916,440.81</b>

**SUPERVISORY COMMITTEE REPORT**

The Supervisory Committee retained the independent accounting firm Davis Accounting and Consulting, LLC to conduct the annual Supervisory Committee Audit, as well as quarterly agreed upon procedure reviews.

The results of these reports were reviewed by the Supervisory Committee, and shared with the credit union Board of Directors and management team. The Supervisory Committee can report that all findings from these reviews were immaterial or minor in nature.

**NE PA COMMUNITY FCU FOUNDATION**

**We are proud to announce that our Foundation awarded six \$1,500 Education Financial Awards in 2021.**



**2020 & 2021 Education Financial Award Winners**

**Top Row (pictured left to right):**

Hannah Possinger  
Julianna Turner  
Kayla Clare

**Bottom Row (pictured left to right):**

Matthew Kasperek-Podstolski  
Rachel Krechel  
Stephanie Manatakis.

NE PA Community FCU Foundation pledges “to promote and support the education goals of students from the NE PA Community Federal Credit Union service area through financial assistance for their post-secondary education.” The Foundation will make available financial aid to in-school students, as well as graduated students repaying educational loans. Both members and non-members of the Credit Union are eligible to apply. For more information, visit [nepafcu.org](http://nepafcu.org).

## **NE PA Community Federal Credit Union 2022 Board of Directors Nominees**

The Board of Directors' term is for three years.

- Nadeen A. Edwards (Incumbent)
- Luann M. James (Incumbent)
- Philip D. Pope (Incumbent)