

*Parks Heritage  
Federal Credit Union*

20

23

**ANNUAL  
REPORT**



**PARKS HERITAGE**  
FEDERAL CREDIT UNION

*We care the way you do.*

# CHAIRPERSON'S REPORT

---

*Dear members  
of Parks Heritage  
Federal Credit Union,*

**Welcome to the 2023 annual report.**

I am pleased to present the results from the past year. 2023 proved to be a challenging year with the interest rate market and other external forces. Thankfully, your credit union remains steadfast and strong and ready to serve our members.

Throughout the year, we were focused on a few large initiatives, which concluded with a charter change, updated branding, and other smaller changes. With the approval of our change in credit union charter, we are now a community-based credit union. Parks Heritage now proudly serves anyone who lives, works, worships, or attends school in Essex, Hamilton, Saratoga, Warren, or Washington counties.

With the update of our credit union charter, it was a good time to update our brand to better reflect those we now serve. In the fall of 2023, the new Parks Heritage brand was unveiled, along with our new tagline: ***We care the way you do.***

Our credit union's financial position remains strong even in the challenging rate environment that we experienced in 2023. We ended the year with \$35 million in assets and just fewer than 4,000 members.

In conclusion, I would like to express my gratitude to our members for their continued trust and support. Our success is a direct result of your loyalty and engagement, and we remain committed to serving your financial needs with the highest level of professionalism and dedication. Thank you for being a part of Parks Heritage Federal Credit Union.

*Sincerely,*

***Christopher Patnode***

PARKS HERITAGE FEDERAL CREDIT UNION CHAIRMAN



# SUPERVISORY COMMITTEE REPORT

---

## *The Supervisory Committee is the members' representative under the Federal Credit Union Act.*

They have the responsibility to review and evaluate the internal controls of the credit union and monitor the performance of elected officials and staff to ensure compliance with established policies and procedures.

Our institution's bylaws and National Credit Union Administration regulations become an indispensable part of the guidance the Supervisory Committee uses in performing their duties.

The Supervisory Committee comprises volunteer credit union members who are appointed by the Board of Directors. Their tireless efforts remain an integral part of the organization's continued success.

The Supervisory Committee may consist of a minimum of three and maximum of five volunteer members. The primary function of the committee is to conduct internal audits that ensure:

- 1.** Accounting records and reports are prepared promptly and accurately reflect operations.
- 2.** Established internal controls are maintained and adequately protect the credit union, its members, its leadership, and its employees.
- 3.** The credit union is carrying out the plans, policies, and procedures for which it is responsible.

The Supervisory Committee Audit, performed as of the December 31, 2023, fiscal year by our independent auditor, Gayle Schutte, CPA, reports that the credit union is being operated in compliance with applicable laws and regulations. Internal controls are in place and are being followed. The financial records and statements fairly reflect the financial condition of the credit union.

# CREDIT & LOAN REPORT

## LOAN OFFICERS:

Csilla Bell

Aaron LaBrake

Cassandra Check

Lee Anne Gould

Nathan Cameron

*Our philosophy is to help as many of our members as possible with their credit needs.*

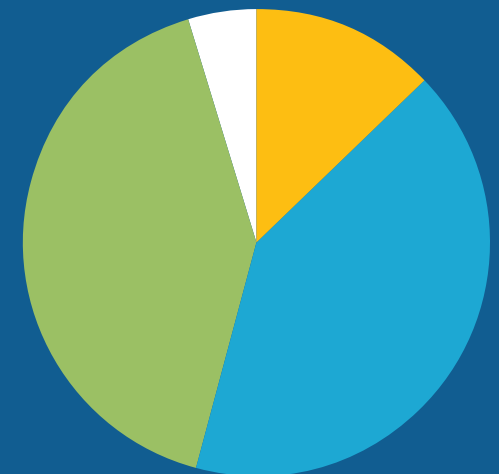
### We believe in relationship lending.

We have strong evidence, based on years of experience, that members pay us even when they cannot or do not pay others. While we will not ignore the fact that others may not be getting paid, we also will not solely use that as a reason to deny a loan if it is evident that the member has and will continue to pay the credit union. We use credit scores to assign rates, not to deny loans. We understand that credit scores are very volatile and can and will change quickly. It is our responsibility to counsel our members and show them how to dramatically improve their credit scores and ultimately pay us less.

We believe lending has been and still is a judgment business. We realize that bad things happen to good people. We also understand that under enough pressure, our members can and will make mistakes. Our members deserve a chance to get a fresh start. The only reason a member shall ever be turned down for a loan is when we believe the member will not pay the credit union.

**Ultimately, our goal is to generate financial solutions for all our members. In 2023 we approved 1,720 member loan requests for a total amount of \$10,387,077. Our loan portfolio is categorized as follows:**

- UNSECURED: **13.01%**
- AUTOMOBILE: **41.26%**
- REAL ESTATE: **41.24%**
- OTHER: **4.49%**



We recognize that lending is a risk-based business, where loss is part of the process. Despite our best efforts to minimize loan loss, loan charge-offs totaled \$199,460 in 2023. Collection efforts resulted in \$76,402 of recovered losses, decreasing the net amount of loss to \$123,058. Net charge-offs for 2023 represent 0.56% of average loans for the credit union and fall below national and state averages.

# FINANCIAL STATEMENT

	2022	2023	% CHANGE
<b>WHAT WE OWN</b>			
Loans to Members	\$22,724,794	\$22,205,501	-2.29%
Investments	\$8,958,486	\$8,648,266	-3.46%
Other Assets	\$5,275,753	\$4,833,154	-8.39%
Total Assets	\$36,959,033	\$35,686,921	-3.44%
<b>WHAT WE OWE</b>			
Member Shares	\$27,013,458	\$24,116,836	-10.72%
Member Certificates	\$4,959,768	\$5,955,792	20.08%
Accounts Payable	\$37,678	\$39,510	4.86%
<b>Total</b>	<b>\$32,010,904</b>	<b>\$30,112,138</b>	<b>5.93%</b>
<b>OUR NET WORTH</b>			
Reserve Funds	\$792,328	\$792,328	0.00%
Undivided Earnings	\$4,488,231	\$4,958,481	10.48%
<b>Total Net Worth</b>	<b>\$5,280,559</b>	<b>\$5,750,809</b>	<b>8.91%</b>

# EXPENSE STATEMENT

	2022	2023	% CHANGE
<b>GROSS INCOME</b>			
Interest Income	\$1,406,485	\$1,721,460	22.39%
Other Income	\$679,380	\$619,606	-8.80%
TOTAL INCOME	\$2,085,865	\$2,341,066	12.23%
Operating Expenses	\$1,464,515	\$1,683,126	14.93%
Dividend Expenses	\$106,198	\$293,539	176.41%
Net Income	\$515,152	\$364,401	-29.26%
<b>STATISTICAL REPORT</b>			
Number of Members	3,946	3,890	-1.42%
Number of New Loans	1,111	1,720	54.82%
Amount of New Loans	\$9,457,715	\$10,387,077	9.83%
<b>Total Savings</b>	<b>\$31,973,226</b>	<b>\$30,072,628</b>	<b>-5.94%</b>
<b>Total Assets</b>	<b>\$36,959,033</b>	<b>\$35,686,921</b>	<b>-3.44%</b>
Capital/Assets Ratio	14.29%	16.11%	12.74%

# OUR STAFF

---

## BOARD OF DIRECTORS

**Christopher Patnode** // Chair

**Steven VanGuilder** // First Vice Chair

**Cathleen Bolton** // Second Vice Chair

**Douglas Girling** // Secretary

**Michael Welch** // Treasurer

**Edward Hanchett**

**Ronald Quinn Jr.**

**Shandra Hayes**

**Noel Harding**

## EXECUTIVE TEAM

**Csilla Bell** // CEO

**Cassandra Check** // Manager

## ACCOUNTING

**Heidi Jenkins** // Accounting Specialist

## LOAN OFFICERS

**Nathan Cameron**

**Aaron LaBrake**

**Lee Anne Gould**

## MEMBER SERVICES

**Beth Lewis** // Head MSR

**Chelsea Brandt**

**Gabrielle Palmer**

**Emily Robillard**

**Brian Martin**

## FINANCIAL SOLUTIONS SPECIALIST

**Lisa Lindstrand**

## SUPERVISORY COMMITTEE

**Betty Deutschmann** // Chair

**Marygrace Joyce**

**Kimberly Butler**

**Katie Rich**

**Billie Jo Krug**



*We care the  
way you do*

**PARKS HERITAGE  
FEDERAL CREDIT UNION**

5 Murray Street, Glens Falls, NY 12801

**[parksheritagefcu.org](http://parksheritagefcu.org)**

**P / 518-926-4700**

**F / 518-926-4707**



**PARKS HERITAGE  
FEDERAL CREDIT UNION**

*We care the way you do.*