



2024  
Annual Report

ellafi

Federal Credit Union

*Formerly Seasons Federal Credit Union*

# A Message from Our President/CEO & Board Chairman

Dear Members,

As we reflect on the past year and step into 2025 with renewed purpose, we want to take a moment to thank you—our members, our community, and our partners—for your continued trust and support. At Seasons Federal Credit Union, we believe in people helping people, and everything we've accomplished this year is because of that shared belief.

## A Year of Resilience and Purpose

2024 brought with it a complex economic environment — continued inflationary pressures, fluctuating interest rates, and evolving consumer confidence all shaped our members' financial needs. As the Federal Reserve carefully monitored inflation and adjusted the federal funds rate accordingly, we remained steadfast in our commitment to helping members navigate uncertainty. Whether it meant refinancing loans, consolidating debt, or having a thoughtful conversation about financial well-being, our team showed up every day ready to serve with compassion and clarity.

At a time when many financial institutions tightened credit or scaled back community programs, we focused on maintaining stability and preparing for the future. While we have more work ahead to fully bring our mission to life, we prioritized strengthening our operations, supporting members with

essential services, and maintaining strong capital reserves to ensure we remain a reliable partner through changing economic conditions.

## Shifting Member Behavior, Stronger Digital Experience

One of the most noticeable shifts in 2024 was how our members engaged with us. Demand for digital services continued to climb, with mobile logins and online banking usage reaching all-time highs. To meet this demand, we prioritized key technology enhancements, including the integration of SavvyMoney credit score access for all members in late 2024 and the successful launch of expanded live chat support. Looking ahead to 2025, we're excited to introduce additional tools like Pinwheel for direct deposit switching, further enhancing your banking experience and making it easier and more convenient than ever.

While digital engagement grew, we also saw members returning to the branch for meaningful, in-person financial conversations — especially around major life decisions such as home buying, education financing, and retirement planning. This hybrid behavior reminds us that while technology plays a major role, the personal touch and trusted guidance we provide remain just as important.

## Looking Ahead: A Stronger Future for All

Perhaps one of the most transformative efforts this past year was our work behind the scenes on a bold rebrand and new vision. In April 2025, we proudly transitioned to Ellafi Federal Credit Union — a name that reflects not only who we are but who we serve: individuals seeking a more inclusive, values-driven financial partner.

The name Ellafi — symbolizes our commitment to empowering women and those who support them. Ellafi stands for Empower, Lead, Lift and Achieve Financial Independence. This change is more than a new name; it's a renewed promise to deliver products, services, and experiences that reflect our members' evolving needs and aspirations. As Ellafi, we will introduce new financial solutions, deepen our community partnerships, and amplify our mission of empowerment and resilience.

This strategic shift positions us to grow and remain relevant in a rapidly changing financial landscape while continuing to uplift every member of our community. As we move forward, economic conditions may continue to evolve. Interest rates may adjust, consumer expectations will rise, and technology will keep advancing. Through it all, our focus remains on building meaningful relationships, empowering our members, and staying true to our cooperative principles.

Understanding the challenges of today's cost of living, we are expanding access to financial wellness programs, including launching Enrich under our Ellafi brand — an interactive platform designed to help members set goals, manage budgets, and reduce financial stress. We know that real financial empowerment goes beyond products; it's about education, planning, and partnership.

## Gratitude and Partnership

To our employees, who bring dedication and heart to their work every day — thank you. To our volunteer Board of Directors, whose guidance and governance have been invaluable — we are grateful. And to our members, who choose us as your financial partner — we are inspired by your dreams and honored by your trust.

We are proud of what we accomplished in 2024 and even more excited about what lies ahead in 2025. Thank you for allowing us to be part of your financial journey.

With appreciation,

Keith A. Wiemert  
President/CEO

Jim Misenti  
Board Chairman



# 2024 Lending Report



We provide a wide array of loan products, including personal loans, auto loans, mortgages, and home equity loans, meeting diverse member needs.



Together we make our communities stronger.

During 2024 Seasons Federal Credit Union originated 1,255 loans, lines of credit and credit cards totaling \$31.124.084. The First Mortgage Department originated and sold 1 mortgage totaling \$210,270 on the secondary market to Fannie Mae. Last year's loan production totals, detailed by product type and amount of credit extended, were as follows:

Loan Type	Number of Loans Originated	Total Credit Extended
Employee Benefit Loans	13	\$36,046
Home Equity Line of Credit	119	\$6,153,229
Holiday Loans	38	\$117,106
Home Equity Second Position	66	\$4,363,888
Home Improvement	37	\$418,139
Line of Credit	23	\$91,591
Manufactured Homes	2	\$163,000
New Direct Auto	39	\$1,608,524
New Indirect Auto	36	\$1,299,565
Portfolio First Position	15	\$1,889,253
Upgrade Unsecured	111	\$1,282,153
RV	7	\$159,182
Share Secured	13	\$289,444
Private Student Loans	12	\$154,251
Signature	273	\$2,956,436
Used Direct Auto	279	\$7,334,739
Used Indirect Auto	78	\$2,188,067
VISA/Balance Transfer	94	\$409,200
<b>Subtotal</b>	<b>1255</b>	<b>\$30,913,814</b>
Loans Sold to Fannie Mae	1	\$210,270
<b>Total</b>	<b>1255</b>	<b>\$31,124,084</b>

The loan portfolio balance as of December 31, 2024 was \$113,324,145. The yield on the credit union's loan portfolio at year-end was 5.689%.

Respectfully submitted,

Betsy Sommers  
Senior Vice President

# 2024 Treasurer's Report

The year 2024 brought both challenges and opportunities for Seasons Federal Credit Union as we navigated a complex economic environment and a competitive local market. Persistently high interest rates fueled strong member demand for certificates of deposit and other interest-bearing products. At the same time, a limited housing inventory and rapidly rising home values led to increased competition among buyers, with many homes selling above list price across our service area.

In response to these market dynamics, the Credit Union made a strategic decision to reduce loan volume in 2024, as part of a broader effort to reposition our balance sheet, business lines and strategic focus. By doing so, we were able to reallocate liquidity toward strengthening our investment portfolio, preparing for future growth and improving returns. This shift also allowed us to reduce low-yielding assets and build capital, increasing our NCUA net worth ratio from 7.11% to 7.37% by year-end.

Total assets declined by \$4.7 million, or 2.7%, during the year. This reduction was consistent with our strategic plan and occurred as the Federal Reserve reduced benchmark interest rates throughout 2024 in pursuit of its inflation and employment targets.

As of December 31, 2024:

- Our active loan portfolio stood at \$113 million.
- Deposits totaled approximately \$157 million.
- Total assets were approximately \$170 million.
- Net income for the year was \$16 thousand.
- Our regulatory capital ratio was 7.37%, which meets the National Credit Union Administration's (NCUA) definition of a *well-capitalized* institution.

Looking ahead, we anticipate that economic uncertainty will persist. In preparation, we remain focused on optimizing returns while continuing to deliver competitive rates and personalized service to our members. This includes investing in top-tier talent, launching new products and services, and upholding our strong underwriting, compliance, and credit standards.

Our transition to Ellafi Federal Credit Union reflects our renewed commitment to innovation, growth, and member service. We are excited about this next chapter and what it means for the future of our Credit Union and the communities we proudly serve.

We extend our heartfelt thanks to our members for their continued loyalty and trust, and to the communities we serve for their ongoing support. We are also deeply grateful to our dedicated employees, whose efforts have been essential to our progress in 2024 and will continue to be vital as we move forward as Ellafi Federal Credit Union.

We appreciate your confidence and look forward to a transformative and successful 2025.

Sincerely,

Chris Moore  
Chief Financial Officer



# Supervisory Committee Report

The Supervisory Committee of Ellafi Federal Credit Union is a Board-appointed group of dedicated volunteers who serve as the “eyes, ears, and voice” of the membership. Acting independently from credit union management, the committee ensures that your credit union operates in a safe, sound, and ethical manner.

## What the Supervisory Committee Does

The committee’s primary responsibilities include:

- Monitoring the financial health of the credit union.
- Reviewing internal controls, policies, and risk mitigation systems to ensure strong safeguards against financial, operational, and compliance risks.
- Investigating member concerns, unresolved complaints, or any potential violations of policies, regulations, or ethical standards.

We work to protect your interests, ensure accountability, and help foster a culture of transparency and integrity.

## Oversight & Auditing Functions

The Supervisory Committee is tasked with overseeing key functions on behalf of the membership, including:

- **Internal Audit Oversight**  
The committee regularly reviews audit plans, findings, and management responses to ensure strong internal controls and continuous improvement.
- **External Audits and Examinations**  
We engage independent auditors and coordinate with regulators to ensure financial accuracy, compliance, and sound governance practices.

## A Year of Transformation and Diligence

While 2024 marked the final year operating under the name Seasons Federal Credit Union, it also laid the groundwork for our exciting transition to Ellafi Federal Credit Union in April 2025. Through this transition, the Supervisory Committee remained committed to our mission of protecting the credit union’s integrity, evaluating controls, and supporting a seamless member experience.

## In Appreciation

We would like to thank you — our members — for the trust you place in Ellafi Federal Credit Union. We also recognize and commend our volunteer Board of Directors for their leadership and support of the committee’s work throughout the year.

The Supervisory Committee remains honored to serve on your behalf and will continue to ensure that your credit union operates with the transparency, financial soundness, and member-first values that define Ellafi.

Respectfully submitted,

The Supervisory Committee



# Consolidated Statement of Financial Condition

Assets	Dec 31, 2024	Dec 31, 2023
Cash and cash equivalents	7,876,592	7,056,013
Investments	29,731,244	23,105,263
Loans held for sale	-	-
Loans to members, net	112,647,022	124,946,499
Land and building	2,443,430	2,533,665
Other Fixed Assets	538,641	612,500
NCUA Share Insurance Capitalization Deposit	1,564,483	1,624,579
Other Assets	14,786,716	14,368,366
<b>Total Assets</b>	<b>\$169,588,128</b>	<b>\$174,246,891</b>
Liabilities and Retained Earnings		
Liabilities		
<hr/>		
Borrowings	1,000,000	-
Accounts Payable and Other Liabilities	1,994,249	4,538,182
Members Shares and Savings Accounts	157,065,626	160,999,584
<b>Total Liabilities</b>	<b>\$160,059,875</b>	<b>\$165,537,766</b>
Retained Earnings	9,528,253	8,709,125
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<b>Total Liabilities and Retained Earnings</b>	<b>\$169,588,128</b>	<b>\$174,246,891</b>

# Consolidated Statement of Income

	Dec 31, 2024	Dec 31, 2023
<b>Interest Income</b>		
Interest on Loans	6,797,503	6,467,402
Interest on Investments	1,114,594	761,415
<b>Total Interest Income</b>	<b>7,912,097</b>	<b>7,228,817</b>
<b>Interest Expense</b>		
Dividends on Shares	1,879,235	1,119,993
Interest on Borrowed Money	75,272	53,410
<b>Total Interest Expense</b>	<b>1,954,507</b>	<b>1,173,403</b>
<b>Provision for Loan Losses</b>	<b>883,500</b>	<b>785,000</b>
<b>Net Interest Income After Provision for Loan Losses</b>	<b>5,074,090</b>	<b>5,270,414</b>
<b>Non-Interest Income</b>		
Fee Income	1,684,020	1,763,644
Other Operating Income	1,287,096	2,073,944
Gain on Investments	7,637	176
<b>Total Non Interest Income</b>	<b>2,978,753</b>	<b>3,837,764</b>
<b>Non-Interest Expense</b>		
Employee Compensation and Benefits	3,572,680	4,011,404
Travel and Conference Expense	28,774	44,943
Office Occupancy Expense	704,514	725,936
Office Operations Expense	2,452,541	2,622,407
Education and Promotional Expenses	132,735	163,681
Loan Servicing Expense	678,798	615,985
Professional and Outside Services	360,830	318,715
NCUA Fees	33,508	34,992
Miscellaneous Operating Expenses	72,060	116,822
<b>Total Non Interest Expense</b>	<b>8,036,440</b>	<b>8,654,885</b>
<b>Net Income</b>	<b>\$16,403</b>	<b>\$453,293</b>

# 2024 Annual Meeting Minutes

Held in Hybrid Format, Virtually via Zoom and In-Person at 524 South Main St, Middletown, CT  
June 26, 2024 at 4:30 PM

## Present:

**Board Members:** Jim Misenti, Meghann LaFountain, Scott Coleman, Nick Cook, William Howard, and Jammie Middleton.

**Supervisory Committee:** Jammie Middleton, George McGoldrick and Sharon Maloney

**Management Staff:** Keith Wiemert, Robyn Swanson, Betsy Sommers, Chris Moore, Amanda Barrett, Krystal Aimi, and Dillon Tardif.

Dillon Tardif, Marketing Manager, encouraged membership to download our annual report and advised them to send questions via the chat feature.

**Opening:** Jim Misenti, Board Chairman, opened the annual meeting at 4:35 PM. Holding an annual meeting is mandated by federal regulations and the main purpose is to discuss the credit unions previous year and vote for the board of directors. Suzanne Marquard was appointed Recording Secretary.

Jim Misenti welcomed everyone to the 89th Annual Meeting of the Credit Union. We had 19 members present, which constitutes a quorum.

Any recommended amendments to the 2023 annual meeting minutes of last year's meeting were to be emailed to the credit union prior to today. We received no recommended amendments to the minutes; therefore, the minutes will stand. Motion to approve the minutes was made by Betsy Sommers and seconded by Jammie Middleton, motion carried.

Jim Misenti introduced members of the Board and Supervisory Committee. All members serve on a voluntary basis and are members of the credit union.

Supervisory Report: Jim Misenti informed members the Supervisory Committee Report was provided in the Annual Report. He thanked the members of the committee for their efforts throughout the year.

Report of the Nominating Committee: Richard Larke read the report of the Nominating Committee. The Nominating Committee put forth the following slate for nomination:

William Howard.

Jim Misenti said since we mailed out our annual meeting invitation, there has been a change in our bylaws. In accordance with the updated bylaws, we are now opening the floor for nominations. Are there any nominations from the floor, either online or in-person? With no further nominations from the floor, I will entertain a motion to close nominations. Motion to close nominations was made by Dick Larke, the motion was seconded by Jammie Middleton. Motion carried.

There were no petitions from the membership to be added to the nomination list. William Howard was re-elected for a three-year term.

Chairman's Report: Mr. Misenti informed the membership there was a written report included in the Annual Report.

New Business: Jim Misenti asked if there was any additional new business. With no further new business, Mr. Misenti requested a motion to adjourn.

Motion to adjourn the business meeting was made by William Howard at 4:40 PM. Chris Moore seconded the motion. Motion carried.

Jim Misenti thanked everyone for attending and wished members continued well-being.

Suzanne J. Marquard  
Recording Secretary

# 2025 Scholarship Award Winners

**Scarlett D.**

The Ella Scholarship  
Coginchaug Regional High School

**James A.**

The Seasons FCU Community Scholarship  
Xavier High School

**Mikaela F.**

The Jean Crook Memorial Scholarship  
Middletown High School

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## Our Board of Directors

**Jim Misenti**

Chairman

**Scott Coleman**

Director

**William Howard**

Director

**Meghann LaFountain**

Vice Chairwoman

**Nick Cook**

Director

**Jammie Middleton**

Director

**Chris Carbo**

Secretary

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## Our Supervisory Committee

**Jammie Middleton**

Chairman

**Sharon Maloney**

Member

**Steven Kovach**

Member

**George McGoldrick**

Member

# Introducing Ellafi: A Bold New Chapter Rooted in Purpose

In 2024, we continued to serve our members with care, dedication, and the mission that has guided us for decades as Seasons Federal Credit Union. But we also recognized it was time for change — not just in how we look, but in how we lead.

In April 2025, we proudly launched a new name and brand: Ellafi Federal Credit Union. This transformation isn't just about modernizing our identity. It's about deepening our commitment to the people we serve — especially women+ and those who support them. It's about creating a place where every member feels seen, supported, and financially strong.

We didn't just change our name. We redefined our purpose.

## Rooted in Insight. Driven by You.

This rebrand began with a simple question: Who are we really here to serve — and how can we do it better?

Over the past two years, we listened closely. We gathered feedback from our members, employees, and community. We conducted internal surveys, held visioning sessions, and partnered with advocates who specialize in building inclusive financial brands. One theme came through clearly: women+ face unique financial challenges — and they deserve a credit union that truly gets it.

## Key Insights That Shaped Ellafi:

- 72% of members said they want their credit union to better reflect their values.

- Members reported that traditional financial institutions often feel impersonal, outdated, or irrelevant to their daily lives.
- Women+ told us they want more than products — they want purpose, representation, and personalized support.

With this knowledge, we moved forward with clarity and confidence — and we brought our members' voices with us every step of the way.

## Why Ellafi?

The name Ellafi blends two powerful ideas:

- “Ella” — meaning she or her in many languages.
- “FI” — short for Financial Institution.

Together, Ellafi represents a new kind of credit union: one that's built for her, and for everyone who believes in her. Ellafi is more than a new name. It's a movement toward equity, access, and impact — and every member is part of it.

## A New Name. A Renewed Mission.

So what does the future look like at Ellafi?

- It looks inclusive — a place where members feel represented, respected, and truly supported.
- It looks innovative — with smarter tools, stronger digital experiences, and better guidance.
- It looks intentional — with partnerships that uplift women-led organizations and community changemakers.

We're building new products and experiences around the needs of today's members:

- Simple, flexible accounts that adapt to your goals and lifestyle.
- Financial wellness tools that go beyond the basics — including access to Enrich, our financial education platform.
- Real member stories. Real support. Real representation.

And most importantly, we're holding onto what matters most: trust, transparency, and your financial wellbeing. We're still your credit union. We've just become more of who we were always meant to be.

# ellafi

Federal Credit Union

*Formerly Seasons Federal Credit Union*

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[ellaficu.org](http://ellaficu.org)

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