

# 2024 Annual Report



Federally Insured by NCUA  
Equal Housing Lender



# Joint report from the Chairman and President/CEO



In 2024, we achieved several significant milestones and accomplishments. Building upon our revised Mission, Vision, and Values developed in 2023, our Board of Directors and management team implemented these principles throughout the year, resulting in an enhanced company culture and increased member satisfaction, indicated by customer experience scores high above the industry average.

Additionally, we began a year-long project to upgrade our core system, with the goal of creating a stronger foundation which would allow us to provide superior products, services, and delivery channels to our valued members.

We launched a new website to create a seamless online member experience and forged strategic partnerships to expand our product and service offerings. We also continued to strengthen our organization for the future by adding a Vice President of Compliance and Risk Management and two new associate members to our Board of Directors. These initiatives collectively contributed to a year of substantial growth and progress for our organization.

In 2024, we significantly upgraded our digital banking platform to provide more intuitive, secure, and personalized services. Our technological enhancements focused on creating a more

responsive and user-friendly experience. We introduced an AI-powered search function that helps members navigate through our website and get answers to their questions more efficiently. Additionally, we added an in-app chat feature connecting users directly with loan administrators, enhancing the overall loan experience. Enhanced security alerts now provide real-time protection for member accounts, while our improved credit score access tools help members easily discover financial products tailored to their specific needs.

We are happy to report a strong financial year, with our capital position improving from 8.63% to 9.5%, well above the industry regulatory requirement of 7%. This strong performance has allowed us to offer competitive low loan rates and high savings rates, generating nearly \$5.7 million in earnings for our members. Additionally, our 1,597 new members contributed to our 1,366 total new loans this year, totaling almost 112 million dollars lent.





As we move into 2025 and celebrate the 85th anniversary of the credit union, our vision remains focused on continuous improvement and member-focused innovation. We are dedicated to cultivating a values-driven culture prioritizing financial growth, sustainability, and comprehensive member support. Recognizing that the financial services industry is constantly evolving, we are committed to adapting our strategies and tools to meet our members' changing needs. We aim to provide meaningful support at every stage of our members' financial journeys, ensuring we remain responsive, innovative, and deeply committed to their long-term economic well-being.

Our success comes from our dedicated staff, volunteer Board, and loyal members. Thank you all for your contributions and for ultimately improving our members' financial wellbeing.

Warm regards,

Two handwritten signatures in black ink. The first signature, on the left, is 'Rui F. Domingos' and the second, on the right, is 'Clinton Blackburn'.



**Rui F. Domingos**  
*President / Chief Executive Officer*



**Clinton Blackburn**  
*Chair of the Board*

# MIT FCU Community



## Awards Overview

MIT Federal Credit Union awards annual Memorial Scholarships and the People Helping People award to our members who are committed to bettering their communities.



# Memorial Scholarship

Each year, MIT Federal Credit Union recognizes outstanding student members through our Memorial Scholarship program. Recipients were selected based on essay content, grades, extracurricular activities & community involvement.



Saed Thaer



Sydney McMahon



Symona Balatian



Mia Smith

# People Helping People

The People Helping People award is presented to a member of the MIT and MIT FCU communities who exemplifies compassion, commitment to helping others, and a sense of social justice. The award recipient will receive \$2,500, and a charity of the recipient's choice will receive an additional \$2,500 donation.



Daniel Treanor







# Charitable Giving

MIT FCU is passionate about creating meaningful change, and we take our motto “People Helping People” to heart. That’s why we support various initiatives that make a difference in Cambridge and the surrounding areas. We hope to continue making a lasting, positive difference for our employees, members, and communities in the coming year.

- Bridges Homeward
- Cambridge Camp Out!
- Community Cooks
- Cooperative Credit Union Association
  - Stephen D. Jones Charity Golf Tournament
  - Children’s Book Drive
- Credit Unions Kids @ Heart Foundation
- Junior Achievement USA
- Somerville Kiwanis
- MAPS Inc. Senior Center
- Massachusetts Coalition for the Homeless
  - A Bed for Every Child
- Memorial Scholarship Program
- MIT Connect Language Conversation Exchange
- MIT Staff Emergency Hardship Fund
- My Brother’s Table
- People Helping People Award Program
- The Salvation Army



“

The knowledge, care, and kindness I was shown in my recent visit to the credit union was superior.

- Christine B.

”







# Supervisory Committee Report

The Supervisory Committee continues to perform its charter to ensure that the financial reporting requirements are properly completed, and the credit union has effective procedures to safeguard members' assets. The committee meets monthly to review the financial and internal control audits as well as other operational topics of interest. We are assisted in our efforts by outside firms that provide audit support of the credit union's finances, policies, and procedures.

Internal audits continued to receive significant attention throughout 2024. Wolf & Company, P.C. performed several planned internal audits during the year to test credit union procedures and controls in various areas including Network Infrastructure, Risk Assessment, and Business Continuity Management. We are happy to report that

the findings were all positive and MIT FCU is in good standing.

Focus on information technology continued this year due to increasing occurrences of security breaches throughout the world. The threat of cyber-attacks, directly, through third-party vendors, or social engineering remain ever present. The committee reviewed the findings and management's responses, and actively worked with Wolf & Company, P.C. and MIT FCU management on the suggested areas for improving procedures, security, and controls.

The committee continued to partner with an external auditor for our annual audit. The audit firm was engaged to perform our financial statements audit, which also included a review of internal controls. The committee met with the audit manager to review the scope, methods,

and findings of their audit work.

The committee believes the financial statements, in all material respects, fairly present the financial position of MIT FCU. The Supervisory Committee is charged to investigate and respond to unresolved member complaints against credit union management, as well as whistleblower allegations. There were no such allegations this year. The committee members remained unchanged over this past year. The committee continues a recruitment campaign for a new student associate member and we welcome all applicants. We proudly volunteer for this committee and look forward to serving the MIT FCU community in 2025.

**Stephen W. Boyer**, Chair  
Supervisory Committee





# Treasurer's Report

Despite the challenging economic times and falling interest rates in 2024, we are dedicated to providing competitive rates to safeguard our members' savings and enhance their financial wellbeing. We understand the importance of offering stability and value, especially when the financial landscape is unpredictable. Our commitment to you, as our valued member, remains unwavering. We are here to support your financial goals and ensure that your savings continue to grow.

Total Assets were \$721,743,668 which represents a decrease from \$727,131,892 in the previous year. Total Loans also saw a decrease to \$558,846,622 from \$597,702,695 in 2023. Total Shares decreased to \$627,411,683 from \$639,933,247 in 2023.

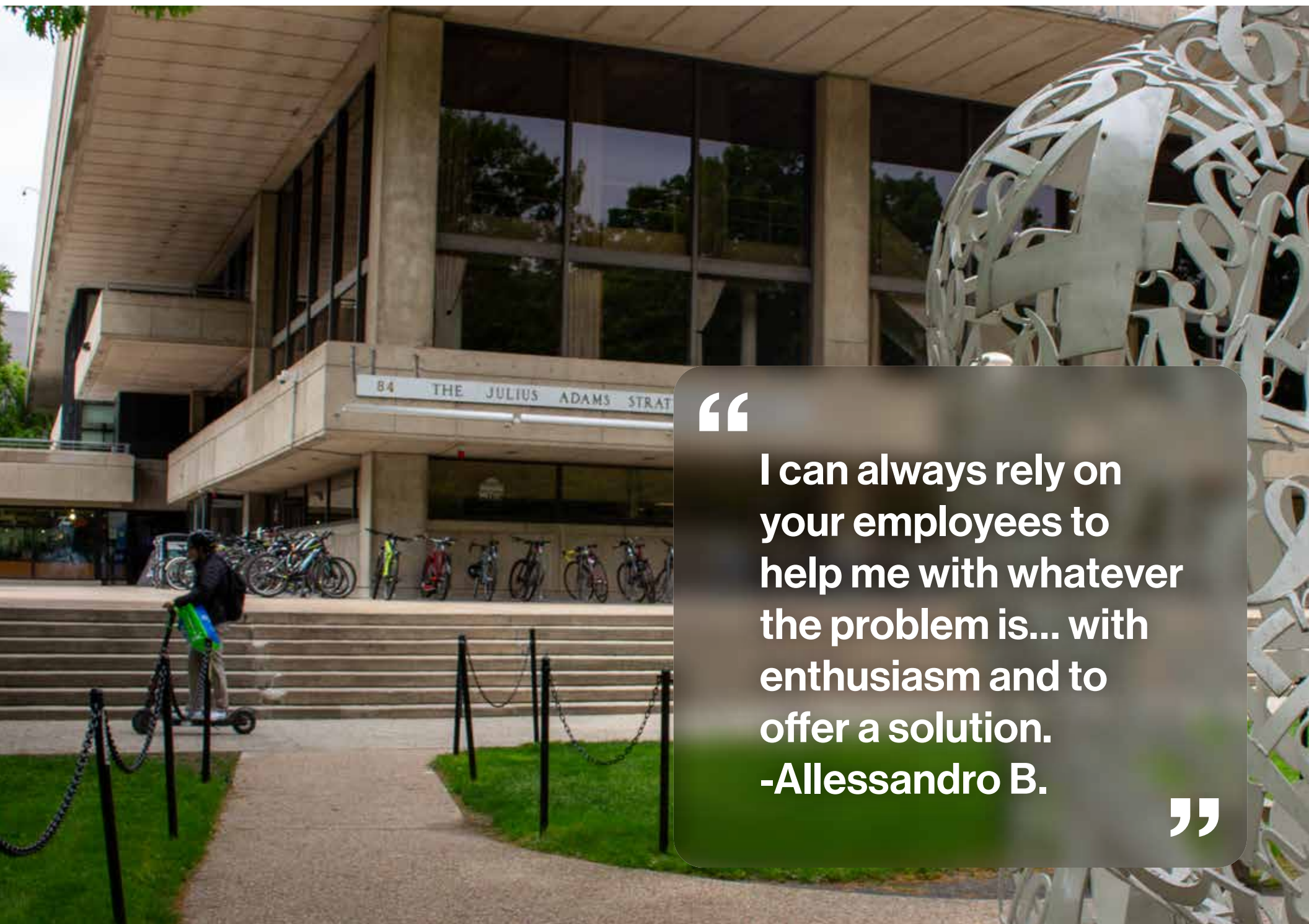
Net income for the year was \$5,744,299, a decrease from a record high in 2024 of \$8,287,964. Dividends earned by our members also increased substantially because of our High Yield Savings Account, High Yield Money Market Account and various Certificate Specials to \$7,227,758 from \$3,733,045 the previous year.

As reflected in the audited Financial Statements MIT FCU improved its capital position, The overall financial position of the credit union remains stable, which will allow us to continue to serve our members' financial needs in both lending and deposit products.

As we look forward to celebrating our 85th year in operation in 2025, we would like to thank our members for their continued support as well as our Board of Directors, Supervisory Audit Committee, and the employees of the Credit Union. Thank you for your trust and confidence in our services. We look forward to continuing to serve you with the excellence you expect and deserve.

**Robert M. Dankese**  
Treasurer





“

**I can always rely on  
your employees to  
help me with whatever  
the problem is... with  
enthusiasm and to  
offer a solution.  
-Alessandro B.**

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# Key Financials

## Statement of Audited Financial Condition

**2024**                      **2023**  
Years Ended December 31st

### Assets

Cash & Cash Equivalents	\$92,761,130	\$52,965,040
Loans, Net	\$558,846,622	\$597,702,695
Investment Securities	\$36,083,749	\$44,159,327
All Other Assets	\$34,052,167	\$32,304,830
<b>Total Assets</b>	<b>\$721,743,668</b>	<b>\$727,131,892</b>

### Liabilities

Member Shares & Deposits	\$627,411,683	\$639,933,247
Accounts Payable & Other Liabilities	\$30,450,012	\$29,714,326
<b>Total Liabilities</b>	<b>\$657,861,695</b>	<b>\$669,647,573</b>

### Retained Earnings

Regular & Undivided Earnings	\$68,470,923	\$62,726,624
Unrealized Gain (Loss) on Investments	\$(4,588,950)	\$(5,242,305)
<b>Total Retained Earnings</b>	<b>\$63,881,973</b>	<b>\$57,484,319</b>

<b>Total Liabilities &amp; Retained Earnings</b>	<b>\$721,743,668</b>	<b>\$727,131,892</b>
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## Statement of Income & Expense

### Income

Interest on Loans & Investments	\$28,992,526	\$26,737,181
Loan Servicing Income	\$1,031,280	\$933,399
Fees & Other Income	\$4,806,575	\$4,116,104
<b>Total Income</b>	<b>\$34,830,381</b>	<b>\$31,786,684</b>

### Expenses

Operating Expenses	\$19,768,182	\$18,081,327
Provision for Loan Loss	\$1,140,000	\$250,000
Dividend Expense	\$7,227,758	\$3,733,044
Interest on Borrowings	\$950,142	\$1,434,349
<b>Total Expenses</b>	<b>\$29,086,082</b>	<b>\$23,498,720</b>

<b>Net Income</b>	<b>\$5,744,299</b>	<b>\$8,287,964</b>
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# By the Numbers

**1,597**

new members

**\$5.7mil**

member earnings

**\$65,969+**

donated





**1,019**

consumer loans granted

**347**  
home loans

**15**

charities donated to



# Credit Union Leadership

## Board of Directors

**Clinton Blackburn**, *Board Chair*

**Steven Winig**, *Vice Chair*

**Robert M. Dankese**, *Treasurer*

**John Kendall Nowocin**, *Secretary*

**John M. McDonald**, *Director*

**Vipul Bhushan**, *Director*

**Cheryl Clarkson**, *Director*

**John Gianfrancesco**, *Director*

**Jay Steven Fridkis**, *Director*

**Jehana Ray**, *Associate Director*

**Alexis Zhu**, *Associate Director*

## Senior Management

**Rui Domingos**, *President, Chief Executive Officer*

**Nancy Fales**, *Senior Vice President, Lending*

**Christian Lazowy**, *Senior Vice President, Member Services*

**Lisa Mandel**, *Senior Vice President, Information Technology*

**Leroy Mahoney**, *Vice President, Information Technology*

**Dmitriy Banar**, *Vice President, Mortgage Operations*

**John Billings**, *Vice President, Marketing*

**Jill Finnegan**, *Vice President, Finance*

**Angela Yee**, *Vice President, Compliance & Risk Management*

**Your savings are federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government and the National Credit Union Administration, a U.S. Government Agency.**

# Supervisory Committee

**Stephen W. Boyer**, *Chair*  
**Jordan B. Lewis**, *Secretary*  
**Theresa Howell**, *Member*  
**Karon McCollin**, *Member*  
**Vipul Bhushan**, *Director*

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**MIT FCU is an exceptional organization and one of the best benefits that MIT offers. The product selection, rates, and customer service are outstanding.**  
**- William F.**

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**MIT Federal Credit Union  
Operations Center**  
70 Westview Street  
Lexington, MA 02421

**Technology Square Branch**  
700 Technology Square,  
Building NE48  
Cambridge, MA 02139-3586

**Student Center Branch**  
**84 Massachusetts Avenue,**  
Building W20, Room 116  
Cambridge, MA 02139-4300

**Lincoln Laboratories  
Branch**  
244 Wood Street, Building  
A-100,  
Lexington, MA 02420-9108