



# 2024 ANNUAL REPORT





# A MESSAGE FROM OUR CHAIR

Dear Connex Members,

This past year was one of exciting progress for Connex, and I'm proud to highlight three major achievements that made it truly special:

- We modernized our systems. With a successful core conversion, Connex is now better equipped to offer more products and services, support small business needs, and make it easier for you to connect with us—anytime, on any device.
- We expanded access to homeownership. By helping members who don't qualify for traditional mortgages, we made the dream of owning a home a reality for more people than ever. This important work earned Connex recognition from the U.S. Department of Treasury as a Community Development Financial Institution.
- Our team rose to every challenge. Connex employees went above and beyond to serve your unique financial needs while also learning a completely new banking system. Their dedication is what keeps us moving forward.

As in past years, we continued to earn industry-leading member satisfaction scores and maintained highly competitive savings and loan rates. We're grateful for your support, and we grow stronger when you refer friends and family to experience Connex for themselves.

Thank you for your trust in us.

Cooperatively yours,



**Corey Stone**

Chair of the Board of Directors

April 2025



# A MESSAGE FROM OUR CEO

Dear Members,

Before I briefly look back to 2024, I am thrilled to tell you that 2025 marks the 85<sup>th</sup> Anniversary of Connex – a significant milestone that we plan to reflect on and celebrate throughout 2025.

When Connex was founded in 1940 as the New Haven Telephone Employees Federal Credit Union, I doubt the ten original employees could have envisioned the company growing to proudly serve over 70,000 members and manage more than \$1 billion in assets.

Our goal at Connex has always been to provide you with the best banking experience possible. In late 2024, we completed our core operating system upgrade, greatly improving our technological abilities that allow us to provide you with an array of additional products and services. Among other things, we recently introduced Debit Card Lock and Digital Debit Card which allow you to lock your debit card if it is lost or stolen and receive a digital debit card until your new one arrives in the mail.

I'm excited to share with you that several new features will be available in the coming months, including Zelle®, a fast, free way to send and receive money to friends, family, and small businesses. We will also be introducing **Goal Builder**, a financial wellness tool to help you reach your goals by virtually setting aside funds within your existing online or mobile account.

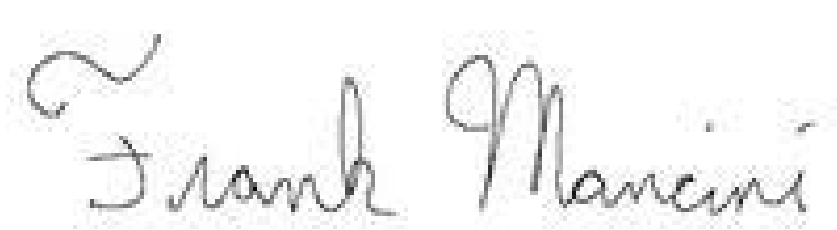
2024 marked another year of solid financial results, and our net worth ratio remained very strong at 8.97%, which is well above the regulatory definition of a "well-capitalized" financial institution of 7.0%.

Beyond financial results and innovation, I'm also proud to share that 2024 was a year of meaningful community impact. We continued our commitment to helping low-to-moderate income families achieve home ownership, continued our grant program to support our worthy community partners, expanded our commitment to financial literacy, deepened our community engagement, and proudly introduced eleven new scholarships through ConnexCares, our charitable foundation.

As highlighted in our most recent Member and Community Impact Report, Connex delivered a total member give-back of over \$12 million through reduced fees, high-rate dividends, and lower-rate loans. We also helped 140 families achieve their dreams of homeownership, with support for both first-time homebuyers and those households with low-to-moderate incomes. In addition to the scholarships mentioned above, our ConnexCares Grant Program awarded \$105,500 to seventeen local non-profits. Through 34 events, our employees also dedicated nearly 600 volunteer hours, with over 100 hours focused on financial literacy education – a cornerstone of our mission to empower our members. I invite you to view the full report at [connexcu.org](https://connexcu.org).

While much has changed over eight plus decades, our mission remains as steadfast as ever: "Improving the financial well-being of our members, employees, and the communities we serve." This core commitment has guided us for 85 years and will continue to shape our future.

Thank you for your continued support of Connex! I promise to continually invest in the technologies, services, and programs necessary to offer you the best possible banking experience.



**Frank Mancini**

President and CEO, Connex

April 2025



# CREDIT UNION FINANCIAL INFORMATION

The following section provides financial information of Connex Credit Union (the Credit Union) as of December 31, 2024 and for the year that ended.

The Credit Union has a Supervisory Committee, which is appointed by the Board of Directors. The Supervisory Committee oversees audits related to financial information ensuring that proper internal controls are maintained and ensuring the accuracy of the Credit Union’s financial information. The Committee periodically meets with management and the Credit Union’s independent accountants to review the financial affairs and financial results of the Credit Union. The Committee reports its activities to the membership at the annual meeting.

## Condensed Statement of Financial Condition (Unaudited)

As of December 31, 2024

### Assets

Cash and cash equivalents	\$17,218,611
Investments	78,292,344
Loans, net of allowance for losses	912,127,528
Land and buildings	14,813,424
Accrued interest receivable and other assets	24,333,721
<b>Total assets</b>	<b>\$1,046,785,628</b>

### Liabilities

Members' share accounts	\$800,634,984
Notes payable and other funding	146,671,824
Accrued dividends payable and other liabilities	8,391,374
<b>Total liabilities</b>	<b>\$955,698,182</b>
<b>Total equity</b>	<b>\$91,087,446</b>
<b>Total liabilities and equity</b>	<b>\$1,046,785,628</b>

## Condensed Statement of Income (Unaudited)

As of December 31, 2024

### Operating income

Interest on loans	\$42,258,596
Interest on investments	3,356,928
Other operating income	6,492,057
<b>Total operating income</b>	<b>\$52,107,581</b>

### Operating expense

Compensation and benefits	\$13,972,562
Other operating expense	10,689,024
<b>Total operating expense</b>	<b>\$24,661,586</b>
Provision for loan losses	\$1,451,633
<b>Total expense</b>	<b>\$26,113,219</b>
Dividend expense	\$22,005,215
Interest on borrowed funds	\$2,801,324
<b>Total interest expense</b>	<b>\$24,806,539</b>
<b>Net income</b>	<b>\$1,187,823</b>



**Board of Directors**  
as of December 31, 2024



**Corey Stone**  
Chair



**Matt Turner**  
Vice Chair



**Malcolm Ellis**  
Secretary



**Wesley Johnson Jr**  
Treasurer



**Janice Bryden**



**Wendy Clarke**



**Henry Fernandez**



**Annie Harper**



**Edward Rosenthal**

**Branch Managers**

**Niran Ayub**  
Branford

**Gezim Stroka**  
Guilford

**Frank Pomarico**  
Hamden

**Taimur Barlas**  
Meriden

**Lisa Lattanzio**  
Monroe

**Tameeka Lockwood**  
New Haven

**Melissa O'Connor**  
North Haven

**David McMorris**  
Orange

**Aimee Dillon**  
Digital Branch

**Senior Management**



**Frank Mancini**  
President and  
Chief Executive Officer



**Carl J. Casper**  
Executive Vice President  
and Chief Retail Officer



**David Birkins**  
Executive Vice President  
and Chief Financial Officer



**Andre' Johnson**  
Senior Vice President and  
Chief Information Officer

**Staff Management**

**Carley Ames**  
VP Human Resources

**Barbara Bafumi**  
VP Controller

**Andrew Libonati**  
VP Chief Strategy Officer

**Michael Nowicky**  
VP Operations

**Michael O'Brien**  
VP Indirect Lending

**Jason Rochefort**  
VP Branch Administration

**Christopher Rowe**  
VP Consumer Lending

**David Baker**  
AVP Operations & Security

**Christen Bowen**  
AVP Deposit Ops

**LeAndre Dupree**  
AVP Community Development

**Melannie Hart**  
AVP Core Technology

**Nadine Martone**  
AVP Member Service Center

**Louise Nestor**  
AVP Marketing

**Kathleen O'Connor**  
AVP Consumer Lending

**John Roy**  
AVP Member Payment Solutions

**Rafael Serbia**  
AVP IT Infrastructure





# ConnexCares

## 2024 COMMUNITY INVOLVEMENT HIGHLIGHTS

Below are a few examples of the many charitable and community activities Connex has participated in during the past year. For more details and highlights of Connex's community efforts in 2024, we invite you to read our [2024 Member & Community Impact Report](#), now available at [connexcu.org](https://connexcu.org)



### Diaper Bank

Connex employees continued their commitment to the community by volunteering multiple times in 2024 at The Diaper Bank of Connecticut. Their mission to provide families with essential supplies like diapers, feminine products, and incontinence items aligns with Connex's values of supporting local initiatives that directly impact the well-being of our community.



### Connex Scholarships

In 2024 ConnexCares added 11 new scholarships, awarding a total of \$30,000 to fifteen outstanding students who have demonstrated academic excellence, dedication to their communities, and a commitment to their future educational goals. This program solidifies Connex's dedication to empowering the next generation through education and making a meaningful impact in our communities.



### Habitat For Humanity

Connex employees helped support our community by volunteering for multiple days of work at a Habitat for Humanity of Greater New Haven. Connex also made an in-kind donation of \$1,500 to help the non-profit organization's mission to eliminate poverty housing by building safe, affordable homes for moderate to low-income working families.



### Financial Literacy

In 2024, Connex continued its commitment to financial literacy by through workshops and one-on-one sessions. For the second year in a row, Connex employees teamed up with other professionals at the Trumbull Rotary Reality check event, where they guided juniors and seniors on budgeting, credit scores, and saving, helping them to advance their financial education and knowledge.



### Hispanic Heritage Month

Connex was a proud sponsor of the Hispanic Heritage Month event hosted by the Midstate Chamber of Commerce's HOLA Committee. This yearly event shines a spotlight on the achievements of the Meriden/Wallingford Hispanic community, and we're honored to be a part of the celebration and recognize their impact.



### Stuff-a-Bus

Connex was a proud sponsor of the Stuff-a-Bus event. This event benefits the CT Foodshare and we were proud to have donated 25 frozen turkeys and an in-kind donation of \$2,500 to further support CT Foodshare in its mission of tackling food insecurity. These donations helped to feed over 5,300 people so that families in need enjoyed a hearty Thanksgiving meal.



### Back-to-School Rally

Connex was proud to be the title sponsor of the Back-to-School Rally, an event dedicated to supporting local New Haven students. This incredible initiative distributed over 2,500 backpacks and essential school supplies to kids in the New Haven Public School system, helping them start the school year prepared. We are honored to give back to our community and support the youth.



### Miracle Jeans Day

Connex employees raised funds to support the Connecticut Children's Miracle Hospitals, as part of the Credit Unions for Kids Program. In 2024, a total of \$3,000 was donated to the cause. This was the 9th year in a row that Connex and its employees have participated and supported the cause.



### Holiday Give

As part of our annual Holiday Give, Connex partnered with Children in Placement, a non-profit organization that has been on the front lines of the child welfare system, championing the rights and well-being of abused and neglected children. In addition to a \$1,500 in-kind donation, Connex members and staff collectively donated over 700 personal care items, clothing, toys, and books.



### ConnexCares Grants

The ConnexCares grant program provides financial support to nonprofits within Connex's field of membership that focus on financial literacy, children's health, or food insecurity. In 2024, ConnexCares awarded grants to seventeen local non-profit organizations, totaling \$107,500 in grant donations.



# Branch Locations & Hours

## Branch Locations

### **Branford**

620 W Main St

### **Guilford**

849 Boston Post Rd

### **Hamden**

2100 Dixwell Ave

### **Meriden**

533 S Broad St

### **Monroe**

155 Main St

### **New Haven**

2 Whitney Ave

### **North Haven**

404 Washington Ave

### **Orange**

212 Boston Post Rd

## Branch Hours

**Monday-Wednesday:** 8am-3pm

**Thursday:** 8am-6pm

**Friday:** 8am-5pm

**Saturday:** 9am-12pm

## Extended ITM Live Teller Hours

(all locations except New Haven)

Monday-Friday: 7am-7pm | Saturday: 8am-1pm

## Member Service Center

**203-603-5700 or 1-800-CR-UNION**

**Monday-Friday:** 8am-4pm | **Saturday:** 8:30am-12pm

