

2017 Annual Report



Aspire
FEDERAL CREDIT UNION

CHAIRMAN'S/PRESIDENT'S REPORT

Consumers have embraced the conveniences that companies like Amazon, Apple and Netflix provide. For the consumer, these are just innovative new services that are making their lives easier. Who doesn't like having movies on demand, or the ability to purchase just about anything from the comfort of your living room couch through Amazon?

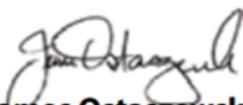
As a financial institution, we need to evolve our products and services to incorporate these new features and capabilities. Voice command banking from the Amazon Echo or person-to-person payments via Venmo are all financial tools that are growing in mainstream acceptance. As a digitally oriented Credit Union, Aspire strives to bring you these conveniences.

In 2015, we moved into a new phase of our digital journey as we converted our main computer system to state-of-the-art technology. This new technology gave us the ability to incorporate many of these new capabilities and to control our own destiny.

Fast forward to 2017, and we are beginning to bear the fruits of this effort. Your Credit Union is an innovative financial institution embracing the digital culture. Recent results of this effort include our new **ePowerPlus** rewards checking product. In the past, we would have been dependent on expensive third-party providers to offer a product such as this. The ePowerPlus checking product is one of the very few checking accounts on the market that pays you back cash rewards based on your use of the account. Additionally, this account includes identity theft protection with a monthly credit monitoring service. This feature and the cash rewards come with no monthly minimum balance requirement. Whether you're a large depositor or a small saver this account meets your needs.

A second service is our PopMoney person-to-person (P2P) money transfer service. This product, like Venmo, was designed to allow you to transfer money to another person. However, unlike the ePowerPlus checking account, which we created, the PopMoney service will be upgraded to **Zelle**, a new P2P transfer service built by financial institutions. This product will quite literally 'plug in' to our new computer system; something we couldn't have done two short years ago. Most consumers think of Venmo as just a convenient new way to move money. Aspire's Board of Directors and Senior Management viewed it as an evolution. It's something consumers wanted and that we could easily incorporate into our service offerings. In the very near future, look to Zelle to help you move money in a fast and secure environment.

Technological innovations that make financial products more convenient, less costly and help you better manage your money are constantly being introduced to the market. We changed our name in 2009 to be more inclusive of our diverse membership. We have embraced the digital revolution sparked by smart phones and tablet computing. We are continuing to seek out and provide digital services that are beneficial for our members and maintain the Credit Union philosophy of members helping members. Your Credit Union is well positioned to exploit these new capabilities that best meet the needs of our members.


James Ostaszewski
Chairman


Thomas J. O'Shea
President/CEO

Thank you for being a member of Aspire Federal Credit Union!

SUPERVISORY COMMITTEE'S REPORT

The Supervisory Committee's primary function is to oversee all aspects of the Credit Union to determine that it is soundly managed and that members' assets are safeguarded. In order to fulfill this function, the Supervisory Committee monitors and evaluates the quality of the Credit Union officials, performs audits and reports on the results of its audits and reviews. Your Credit Union is constantly undergoing reviews and evaluations of their operations and financial reporting by both the Internal Audit Department and the external audit firm of Nearman, Maynard, Vallez, CPAs, P.A. Based upon the information gathered from both the internal and external audits, it is the committee's opinion that the operation of your Credit Union is in compliance with the applicable statutes and regulations, it is financially sound and, as always, the interest of its members are being well served.

Respectfully Submitted, Supervisory Committee

TREASURER'S REPORT

In this annual report you will find a Statement of Financial Condition and Income Statement as of March 31, 2018. Our Net Operating Loss was (\$6,622,113). Our shares on deposit were \$146,863,426, our total loans were \$119,080,663 and our assets were \$156,728,791. Our capital ratio, the indicator of our health, continues within the "adequately-capitalized" level at 6.62%. We continue to invest for the future, in technology, services and our people. We are dedicated to strengthening our relationship with you and providing you with the financial services you need.

Nicholas Luca, Treasurer

Your Dream. Our Purpose.

Core Purpose: To help our members achieve their financial goals.

We Will Always:

- ! Listen to you to get to know you
- ! Find out where you want to be tomorrow
- ! Do the right thing
- ! Provide the right solution/recommendation
- ! Respect you

BOARD OF DIRECTORS

These volunteers set policies and develop long-term strategic plans for the future of the Credit Union's success.

James Ostaszewski, Chairman
Neal Holtzer, Vice-Chairman
Nicholas Luca, Treasurer
Dominick Festa, Secretary
Fred Glassberg, Director
Dan Peters, Director
Manny Weiss, Director

SUPERVISORY COMMITTEE

This committee is responsible for ensuring the Credit Union's compliance with all relevant laws and regulations.

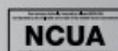
Christine Zoeller, Chairperson
Barry Boshnack
Fritz Duchatellier
Robin Gleeson
Saif Kawash

EXECUTIVE STAFF

Thomas J. O'Shea, President/CEO
Rosemary Masters, Chief Member Service Officer
Robyn Oresto, Chief Financial Officer
Laura-Ilene Harding, Chief Marketing Officer



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