



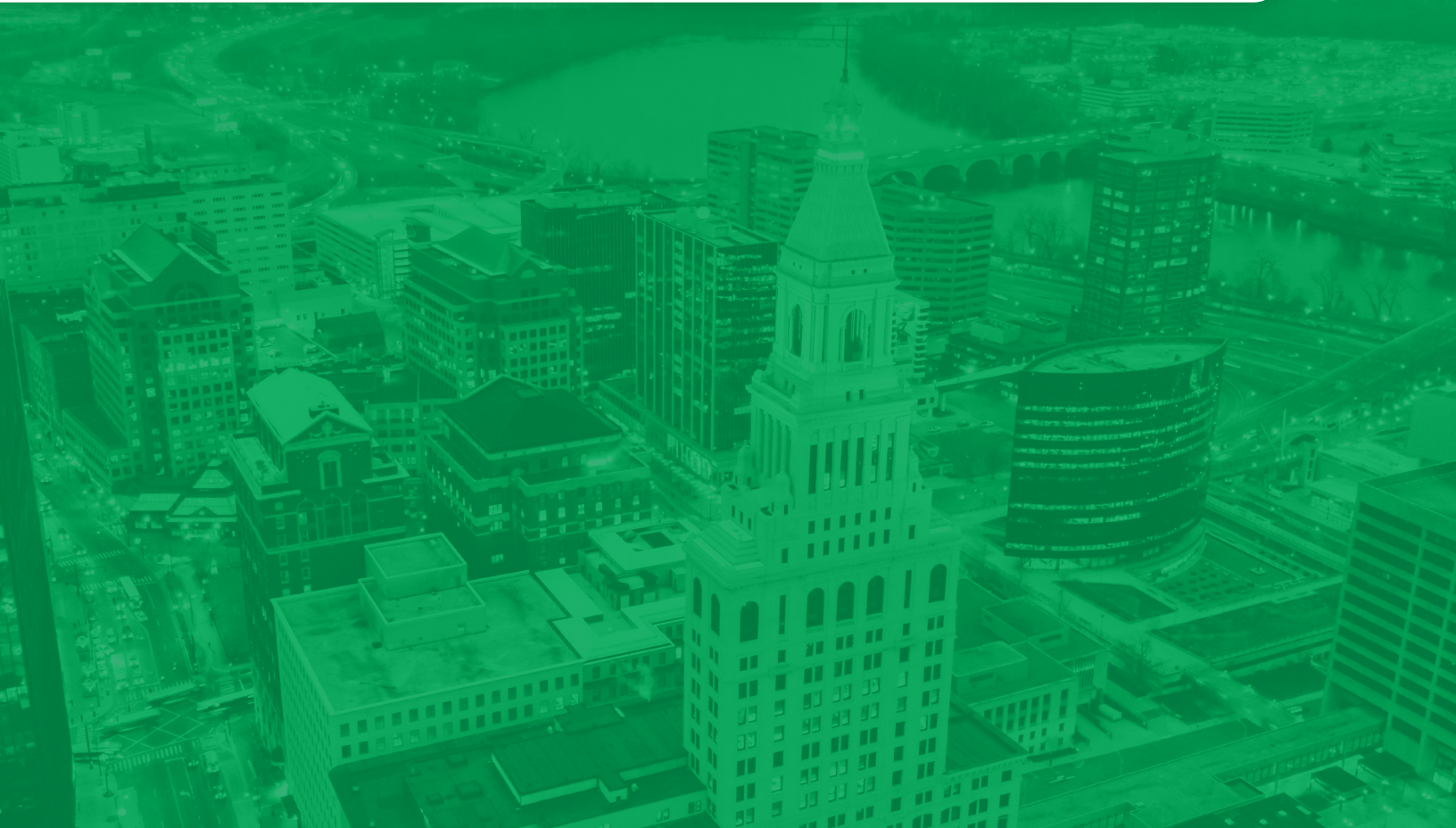
Annual Report

2024



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A Message from the CEO and Chairman of Cencap Federal Credit Union

Dear Members,

As we reflect on 2024, we do so with both humility and optimism. It was a year that tested Cencap Credit Union's resilience in many ways—from leadership transitions to broader operational challenges. Yet through it all, our commitment to serving you—our members—remained steadfast.

This past year, we experienced not only turnover in key executive roles but also staff changes across several departments. Like many organizations, we faced difficulties in maintaining stable staffing levels, which at times impacted our ability to deliver the level of service you expect and deserve. We acknowledge these challenges candidly and are taking concrete steps to ensure they are addressed going forward.

Despite these hurdles, 2024 was also a year of renewal. We welcomed new leaders and team members who bring deep expertise, energy, and a passion for community-focused financial services. Among them was the appointment of Al Festini as our new Chief Executive Officer. Al brings a strong background in credit union leadership and a deep commitment to driving equitable financial access and operational excellence.

Under Al's leadership, Cencap is embracing a bold and clear strategy for the future. We are modernizing the member experience through thoughtful investments in technology—enhancing our digital banking platform, improving internal systems, and increasing overall service efficiency. These efforts are designed not only to improve convenience and accessibility but to reinforce our long-standing mission to promote financial empowerment and inclusion.

Looking ahead, our strategy is clear and forward-thinking. We are investing in technology to modernize the member experience—enhancing digital banking tools, streamlining internal processes, and improving overall service delivery. These initiatives are designed to provide you with greater convenience, accessibility, and satisfaction.

Most importantly, our work remains rooted in community. We are expanding outreach, growing our financial education efforts, and exploring new ways to support underserved populations throughout Hartford and beyond. We believe that when our members succeed, our entire community thrives.

We are grateful for your continued support, trust, and patience as we move forward. Cencap Credit Union is more than a financial institution—it is a partner in your financial journey. Together, we are building a brighter, more inclusive future.

Al Festini

Chief Executive Officer

Kenneth Kennedy

Chairman of the Board

Board of Directors

The Board of Directors at Cencap Federal Credit Union is composed of dedicated volunteers who are passionate about serving our members and community. With diverse expertise in finance, business, and community development, they provide strategic guidance and oversight to ensure the credit union remains strong, member-focused, and mission-driven. Committed to financial inclusion and empowerment, the board works to uphold Cencap's vision of supporting underserved communities and fostering economic growth.

Chairperson
Kenneth Kennedy

Vice Chairperson
Alex Aponte

Director
Petrel Harts

Director
Georgina Holloway

Director
Santiago Malave

Director
Dorothy Shirley

Director
Gary Draghi

Our Team

The executive management team at Cencap Federal Credit Union is dedicated to empowering our members and communities by delivering innovative financial solutions with integrity and care. With extensive experience in banking, risk management, and community development, our leaders are committed to fostering financial well-being, expanding access to essential services, and driving sustainable growth. Together, we uphold Cencap's mission of serving the underserved and strengthening our members' financial futures.

Leadership Team

Chief Executive
Officer
Al Festini

Director of
Finance
Tanya Moreno

Director of Lending
and Deposits
Orlando Marquez

Director of Human
Resources
Antoinette Baker

Director of Retail
and Operations
Gladys Ortiz

Branch Supervisor
Carmen Maldonado

Branch Supervisor
Maureen Madden

Loan Manager
Maria Mierez

Assistant Loan Manager
Marjorie Whittingham

Collections Clerk
Jirelys Sanchez

Member Service Rep.
Carmen Fabiani

Member Service Rep.
Kara Grabel

Member Service Rep.
Jesmin Rashid

Member Service Rep.
Tanisha Shipman

Member Service Rep.
Crystal Crespo

EFT Coordinator
Deidre Allen

Accounting Manager
Liljana Xhikneli

Cooperative Principles

1



Volunteer

2



**Democratic
Control**

3



**Members'
Economic
Participation**

4



**Autonomy &
Independence**

5



**Education,
Training &
Information**

6



**Cooperation
Among
Cooperatives**

7



**Concern for
Community**

Financial Statement

ASSETS

Loans to Members	\$24,305,323.58
Allowance for Loan Losses	-\$469,848.06
Cash & Investments	\$13,489,291.97
Other Assets	\$848,625.52

Total Assets	\$38,173,393.01
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LIABILITIES & EQUITIES

Member Share Accounts	\$35,923,611.45
Other Liabilities	\$99,419.57
Equity	\$2,150,361.99

Total Liabilities and Equity	\$38,173,393.01
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INCOME

Interest on Loans	\$1,764,363.41
Income from Investments	\$375,476.18
Other Income	\$986,231.58
Non Operating Income	\$43,367.25

Total Operating Income	\$3,169,438.42
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EXPENSES

Dividends Paid to Members	\$256,191.23
Interest Expense on Borrowings	\$0.00
Provision for Loan Losses	\$266,367.75
Employee Costs	\$1,470,135.99
Office Occupancy/Operations	\$1,308,145.34
Other expenses	\$397,257.60

Total Operating Expenses	\$3,698,097.91
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Net Income	-\$528,659.50
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Supervisory Committee Report



For the Year Ended December 31, 2024

The Supervisory Committee of Cencap Federal Credit Union is responsible for monitoring the financial strength of the credit union and ensuring that internal controls, policies, and procedures are in place to safeguard members' assets.

As part of this responsibility, the Committee engaged an independent external auditor to review the credit union's financial statements and operations for 2024. While the audit confirmed Cencap's continued financial viability, it also identified several areas where operational and procedural enhancements are recommended to align with best practices.

These findings are not uncommon in growing organizations and reflect opportunities for improvement rather than systemic concerns. The Supervisory Committee, in collaboration with management and the Board of Directors, is actively addressing the auditor's recommendations. Corrective actions are already underway, with a focus on strengthening internal processes and ensuring compliance across all areas of operation.

We remain confident in the credit union's direction and are committed to supporting a culture of continuous improvement, transparency, and sound governance.

Respectfully submitted,

Supervisory Committee
Cencap Federal Credit Union

Thomas Clarke
Chairperson

Pancho Torres
Committee Member

Enrique Espinoza
Committee Member

Michelle Adams
Committee Member

Looking Ahead: A Message from the CEO

As the CEO of your credit union, I deeply believe in the purpose and power of what we're building together at Cencap Federal Credit Union.

The year ahead will bring challenges—and also incredible opportunities. We're moving forward with clarity, determination, and a commitment to you, our members. Our focus is simple: to serve you better, strengthen our community, and build a credit union that truly reflects the values we share.

Our work starts with improving your experience. We're investing in people and technology to make banking with us more convenient, secure, and intuitive—whether you're in a branch, on your phone, or online. These upgrades are about more than just systems—they're about people, and making sure every interaction you have with Cencap feel seamless and supportive.

Financial education will also be a major focus this year. We know that access to clear, practical financial guidance can change lives. That's why we're expanding our programs and creating new opportunities for members to learn, grow, and make confident decisions about their money.

Equally important is our renewed focus to our community. Cencap is returning to its grassroots mission: helping our members thrive in our city. We're strengthening local partnerships, increasing our visibility in the neighborhoods we serve, and making sure our presence creates real, lasting impact.

I'm proud of the progress we've made together and even more excited about where we are headed. Thank you for your continued trust, support, and the important role you play in helping Cencap grow stronger.

Thank you.

A handwritten signature in black ink that reads "Al Festini". The signature is stylized with a large, sweeping initial "A" and a long, horizontal flourish extending to the right.

Al Festini

Chief Executive Officer
Cencap Federal Credit Union



Locations & Hours



Franklin Ave

433 Franklin Avenue, Hartford, CT

M, T, W, F: 8:00AM - 4:00PM

TH: 8:00AM - 5:30PM

SA: 8:00AM - 12:00PM

Main Street

2775 Main Street, Hartford, CT

M, T, W, F: 8:00AM - 4:00PM

TH: 8:00AM - 5:30PM

SA: 8:00AM - 12:00PM

Contact Us

Our team is ready to help!

Main Office Number

(860) 722-8110

General Inquiries

memberservice@cencap.com

Phone Banking

(866) 941-0838



**Thank you to our partners in
2024 and beyond!**





cencap
FEDERAL CREDIT UNION