

# Discover the credit union difference

## 2023 Annual Report



# Who we are

## *Our purpose, promise and principles*

Great Erie Federal Credit Union is a not-for-profit, federally insured, financial cooperative owned by its members, operated by a professional staff and guided by its member-elected board of directors. We exist to serve our members.

### **OUR PURPOSE**

To be your primary financial provider by offering the highest standard of products and services and to improve the well-being of our members and community.

### **OUR VISION**

Great Erie FCU will be the first choice among financial institutions in Erie County.

### **OUR MISSION**

Teaching members how to yield a great life with compassion-based member services, industry leading technology and products and goal oriented financial wellness.

### **OUR COOPERATIVE PRINCIPLES**

Great Erie FCU is a cooperative organization guided by the seven cooperative principles:

- Voluntary Membership
- Democratic Member Control
- Member Economic Participation
- Autonomy & Independence
- Education, Training and Information
- Concern for Community
- Cooperation Among Cooperatives

## *Volunteers that serve you*

### **BOARD OF DIRECTORS**

Joette Cappello, President  
Jeff Leyonmark, Vice President  
Matthew Nowakowski, Secretary  
Bill Even, Treasurer  
Keliann Argy, Director  
Ryan Brady, Director  
John Kane, Director  
Thomas Giallanza, Associate Director  
Laurie Stuntz, Associate Director

### **SUPERVISORY COMMITTEE**

Kim Baker, Committee Chair  
Lynn Emminger  
Blake Humphrey  
Bob Metz

### **NOMINATING COMMITTEE**

Don Bruning  
Janice Eichberg  
Scott Shiffner

### **OUR STAFF**

Robyn Young, Chief Executive Officer  
Michael Pierino,  
Vice President of Operations  
Fayda Hathaway,  
Vice President of Lending  
Bill Solak, Vice President Member Service/  
Information Systems Coordinator  
Ginny Bednasz, Head Teller

### **Tellers**

Terri Czosnyka  
Barb Hartloff  
Donna John  
Michael Schaefer

### **Member Service**

Jonathon Bender  
Jenn Fialkowski  
Rosana Reed  
Kristen Szopinski  
Susan Walter

### **Marketing/ Communications**

Kathy Bruce

### **Loan Department**

Catrina Dobson  
Barbara Maira  
Suzanne Milton  
Ljubica Necovski  
Corina Schiefer  
Julia Shanahan

### **Accounting/Bookkeeping**

Anne Licata  
Pat Wood

### **Internal Auditor/ Compliance**

Kasia Dec

## MESSAGE FROM THE CEO



**Robyn Young**

### **Thank you for choosing Great Erie Federal Credit Union as your financial partner.**

Your membership and trust are invaluable to us, especially during these challenging times. As a member-owned cooperative, we are dedicated to safeguarding your economic well-being and ensuring our credit union's growth and stability.

At Great Erie, we believe in the power of community and the importance of financial literacy. Our commitment to education is deeply ingrained in our history and identity. This year, we are proud to announce the expansion of our scholarship program, including The Don Bruning Legacy of Dedication Scholarship for high school seniors.

As we navigate an ever-changing landscape, rest assured that we are focused on providing you and your family with top-notch financial products and services in a secure and accessible manner. Our dedicated team works tirelessly to make a positive impact on the lives of our members every day.

I encourage you to share the Great Erie experience with your friends, family and colleagues. Our people-helping-people philosophy remains steadfast and we are honored to serve you.

### **Robyn Young**

Chief Executive Officer  
Great Erie Federal Credit Union

.....  
"As we navigate an ever-changing landscape, rest assured that we are focused on providing you and your family with top-notch financial products and services in a secure and accessible manner."  
.....



## Great Beginnings

In 1952, a group of Orchard Park High School employees gathered to discuss financial opportunities. Led by Jim VanDyke, our first manager, they laid the foundation for what would become Great Erie Federal Credit Union. Starting with a briefcase as our office, we connected members to their lifelong financial home.

Today, we continue to prioritize outstanding member benefits and financial services for all residents of Erie County.

As we celebrate our past achievements and embrace the future, we remain steadfast in our commitment to our core values and serving our members and community.



## MESSAGE FROM THE BOARD PRESIDENT



**Joette Cappello**

Since our inception in 1952, Great Erie Federal Credit Union has put members first. As new services and technologies became available, we added them to benefit our membership. Without the efforts of our outstanding staff and dedicated volunteers, this would not be possible. We also commend the understanding and patience of members as these new technologies are implemented.

We know change is hard. While more change in technology is coming our way, we will continue to work diligently to serve the members to ease the continued transition into the 21st century.

### **Joette Cappello**

President  
Great Erie Federal Credit Union

## MESSAGE FROM THE SUPERVISORY COMMITTEE CHAIRPERSON

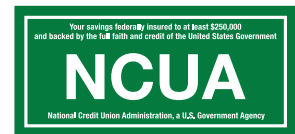


**Kimberly Baker**

The Supervisory Committee consists of 3-5 committee members, including a chairperson, who closely cooperates with an internal auditor. We are chosen from member-owners like you, who show interest in volunteering for their credit union. The Board of Directors appoints the committee to monitor our credit union's operations and ensure it is soundly managed in the best interest of all our members. To do this, we review all internal and external audits and examinations and follow the guidelines put forth by our governing body, the National Credit Union Administration (NCUA). We ask many questions and share any findings with the Board of Directors.

The committee meets each month to review and discuss the audit results, keep track of tasks that need to be completed and provide the added security of an extra five pairs of inquisitive eyes and ears while verifying the validity of documentation. Our annual financial audit is completed by The Bonadio Group, an external Certified Public Accounting firm whose representative meets with our committee to confirm that our financial statements adequately represent Great Erie's financial position.

We have access to educational resources (e-courses, webinars) prepared by the Credit Union National Association (CUNA), which allows us to obtain certification. This enables us to improve and become more knowledgeable and effective at our jobs.



If you are interested in volunteering to be on the Supervisory Committee, you don't need to be a banker or an accountant. All you need is a willingness to learn and serve your community. It's been a great experience for all of us.

In cooperation,

### **Kimberly Baker**

Chairperson, Supervisory Committee  
Great Erie Federal Credit Union

## MESSAGE FROM THE BOARD TREASURER



**William C. Even**

### 2023 was yet another great year for Great Erie Federal Credit Union.

Net loans continued to increase, but at a much slower rate than the previous year. 2023 saw \$93MM in loans compared to \$88.6MM; that's 5.01% over 2022's record year. The decline in loan growth can be primarily attributed to rising inflation and the subsequent rising interest rates.

We saw a 2.27% decline in assets, from \$134MM in 2022 to \$131MM in 2023.

After 2022's impressive membership growth rate of 3.52%, 2023 saw a decline in the growth rate to 1.40%.

Your credit union continues to meet the borrowing needs of our members. Lending is not only a primary source of our credit union's income, it is how we demonstrate our commitment to a fair deal every time our members choose to do business with us. Our mortgage and auto lending provide interest income and stability for the families who own homes and vehicles in our community.

As a not-for-profit institution, Great Erie seeks to return value to members throughout Erie County. Our overall capital/asset ratio is highest in memory at 11.12%.

On behalf of the entire Great Erie FCU team, we thank our members, employees and volunteers for their unwavering support and dedication to the mission of this important community asset. Your membership is crucial to our success. By encouraging your family, friends and neighbors to consider our credit union instead of banks, we can continue to support all our community's financial services needs.

### William C. Even

Treasurer  
Great Erie Federal Credit Union

.....  
"Our mortgage and auto lending provide interest income and stability for the families who own homes and vehicles in our community."  
.....



*From left to right: International Credit Union Day (ICU) celebration, tellers Donna John and Barb Hartloff; Kathy Bruce and Nichole Barrett from the Rural Outreach Center (ROC), Holiday Adopt-a-Family; Supporting FeedMore WNY with member food donations; Annual Simple Wishes for the Holiday Giving, Executive Director Wendy Miller Backman; Member Appreciation 2023 with Main Street Ice Cream.*

## 2023 FINANCIAL HIGHLIGHTS

8,827 TOTAL MEMBERS

TOTAL ASSETS \$131.2 MILLION

LOAN GROWTH OF \$4.4 MILLION

CO-OP SHARED BRANCH LOCATIONS 5+ THOUSAND

SURCHARGE-FREE ALLPOINT ATMS WORLDWIDE 55 THOUSAND

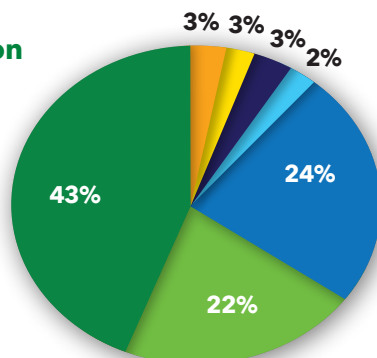
Community-wide Charter  
All of Erie County



### LOAN & SHARE DISTRIBUTION

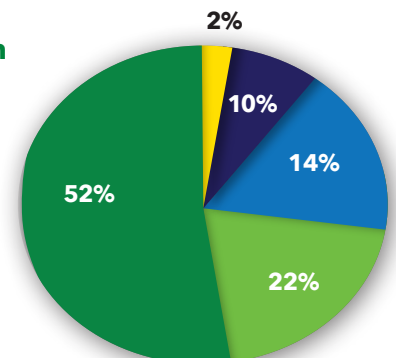
#### Loan Distribution

- Auto
- Mortgage
- Home Equity
- Credit Card
- Other Secured
- Unsecured
- Investment Property



#### Share Distribution

- Share Saving
- Share Draft
- Share Certificates
- Money Market
- IRA Share & Certificate



# Community

*Dedicated to the credit union philosophy of people helping people with continued community support, giving, donations & sponsorships.*

## DONATIONS

In 2023, the Staff of Great Erie and members provided support to non-profit and charitable organizations with our monthly "Casual Friday Jeans" donations for a total of \$4,500.00. The supporting organizations are: The American Heart Association, The Hospice Foundation of WNY Inc., National Multiple Sclerosis (MS) Society, WNY Land Conservancy, American Stroke Association, New York Credit Union Association Foundation, Achilles International-Brooklyn Chapter, Children Miracle Network Hospitals CU4Kids, Alzheimer's Association of WNY Chapter, Roswell Park Alliance Foundation, St. Luke's Mission of Mercy, Rural Outreach Center (ROC).

## SPONSORSHIPS

Throughout Great Erie's history, we have been very much involved in our community. We proudly sponsor groups, events, fundraisers and individuals that support our core values and fulfill a need and help the community at large.

**2023 Sponsorship assisted:** Aurora Parks & Recreation, Aurora Players 2023 Season, Boys & Girls Club of OP & EA, Chestnut Ridge Conservancy, East Aurora Educational Foundation, East Aurora American Legion Post 362, East Aurora Lions Club, East Aurora Police Quaker Club, FeedMore WNY, Fox Run at Orchard Park, Greater East Aurora Chamber of Commerce, Hamburg HS Alumni Association, Hilbert College Athletic Camps, Lincoln Archives Shred Event, Orchard Park Who's Who – Boy Scout Scholarships, Orchard Park High School Parent Teacher Organization, Orchard Park High School DECA, Orchard Park Pride, Orchard Park Boutique Crawl, Orchard Park Chamber of Commerce, Orchard Park Chorale, Orchard Park Council of the Arts Pavilion Series, Orchard Park Recreation, Orchard Park Symphony Orchestra, Orchard Park Visual Arts Boosters ArtSplash, PITCH Hamburg, Quaker Marching Band Boosters, Roycroft Campus, Rural Outreach Center, Safe Driver Academy Defensive Driving Class, Sasi/Moving Miracles, Senior Wishes, St. John Vianney School Orchard Park, Southtowns Regional Chamber of Commerce, Town & Village of Orchard Park, Wings Flights of Hope.

## SCHOLARSHIP PROGRAM

Great Erie FCU and the New York Credit Union Association (NYCUA) awarded \$3,500 in college scholarships to two local high school seniors to help finance their college education. The students, members of Great Erie FCU, were chosen based on their outstanding academic performance, extracurricular activities, community service and leadership. Both girls received scholarship monies from the New York Credit Union Association, statewide competition. Our young student members were each awarded \$1,250 from the New York Credit Union Association statewide competition in 2023.

*"We are very pleased to award these scholarships to our hard-working young members", said Robyn Young, CEO. "It proves that the 'people helping people' philosophy of the credit union movement is alive and well here in Western New York."*

### The 2023 Great Erie Federal Credit Union \$500 Scholarship

This award recognizes a student with outstanding academic and extracurricular achievements.

Maya Reisch of West Seneca West High School was awarded the 2023 Great Erie FCU \$500 Scholarship. Maya attends Daemen University enrolled in the Physician Assistant Program.

### The 2023 Charlotte Ash Community Leader \$500 Scholarship

This award recognizes a student that exhibits strong leadership abilities and commitment to community. This scholarship is named in honor of founding member, Charlotte Ash.

Meghan Graulich of Orchard Park High School was awarded the 2023 Charlotte Ash Community Leader \$500 Scholarship award. Meghan attends Clarkson University enrolled in the Mechanical Engineering Program.



*Meghan Graulich, Michael Pierino and Maya Reisch*

# Our Future 2024

## Members

Improve our members financial well-being, build member relationships, increase the financial health of members and improve the economic well-being of Erie County.

## People

Empower our staff to improve both the member and employee experience.

## Process

Deliver services the way members want to be served through easy, seamless, well understood processes.

## Financial

Results in the financial sustainability of Great Erie FCU. Maintain capital to invest in member solutions. Increase non-interest revenue through diversified sources. Reduce costs in non-value-added activities.



[GreatErieFCU.com](http://GreatErieFCU.com)

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**East Aurora Branch** 591 Main Street, East Aurora, NY 14052

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Great Erie FCU is open to anyone who lives, works, worships or goes to school in Erie County, NY.  
This credit union is federally insured by the National Credit Union Administration.

