

Our Future 2019

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

Through easy, seamless, well understood processes. Deliver services the way Members want to be served. Improve decision making through data and be recognized for creativity & innovation.

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.



Your Financial Co-op
People Helping People



GreatErieFCU.com

Orchard Park (Main Office) 4000 N. Buffalo Road, Orchard Park, NY 14127 • Phone: 716.662.1311 • Fax: 716.662.9475

East Aurora Branch 591 Main Street, East Aurora, NY 14052 • Phone: 716.655.1009

Email: GreatErie@GreatErieFCU.com

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.



Who we are

Our purpose, promise and principles

Rooted in your community is Great Erie Federal Credit Union. Our 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 PROMISE

We're all about our **members**—ensuring their financial well-being drives everything we do. It's a promise delivered to our 8,227 members across Erie County.

OUR COOPERATIVE PRINCIPLES

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

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

BOARD OF DIRECTORS

Don Bruning, President
Dave Larcom, Vice President
Joette Cappello, Secretary
Randy Macpherson, Treasurer
Darcy Young, Director
William Even, Director
Courtney Fasolino, Director
Peter Balisteri, Associate Director
Kevin Walsh, Associate Director

SUPERVISORY COMMITTEE

Sharon Reader, Chair
Carol Golder
Bob Metz
Scott Shiffner
Adam Willman

NOMINATING COMMITTEE

Janice Eichberg
Robert Farwell
Scott Shiffner

OUR STAFF

Robyn Young, Chief Executive Officer
Michael Pierino, VP of Operations
Fayda Hathaway, VP of Lending
William Solak, Member Service Supervisor
Donna John, Head Teller

Tellers

Deanna Janulewicz
Rosana Reed
Michael Schaefer
Laurie Schroeter
Kristen Szopinski



VP of Operations, Michael Pierino

Member Service

Terri Czosnyka
Catrina Dobson
Clare Root

Loan Department

Barbara Hartloff
Barbara Maira
Corina Schiefer
Julia Tunis-Busch

Marketing

Kathleen Bruce

Bookkeeping

Elizabeth Sherry
Patricia Wood

Internal Auditor

Marilyn Heim

Community

Dedicated to the credit union philosophy of people helping people



DONATIONS

In 2018, the Staff of Great Erie provided support to non-profit and charitable organizations with our weekly "Casual Friday Jeans" donations for a total of \$1650. The supporting organizations are: *Alzheimers Association of WNY, Chestnut Ridge Conservancy, Orchard Park Education Outreach Club, Camp Pioneer & Retreat Center, Family Justice Center, Rural Outreach Center, JP's Foundation, WRM Homes for Autism, The Blessing Box, Miracle Jeans Day – Oishei Children's Hospital of Buffalo and Adopt-a-Family Program.*

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. 2018 Sponsorships assisted: *Rotary Club of Hamburg, Absolut Care Aurora Park, St. Luke's Mission of Mercy, Cystic Fibrosis, Hurricane Relief Mission Trip, Quaker Athletics Booster Club, Hilbert College Foundation, Boy Scout Troop #285, Orchard Park Lions Club, Orchard Park Chamber of Commerce, West Seneca Wings Mite Minor AAA Travel Hockey Team, American Legion Post 567, Southtowns Regional Chamber of Commerce, Tunnel to Towers Foundation, Lakeview Lightning Travel Softball, Alzheimer's Walk, Light the Night Walk (Leukemia & Lymphoma Society), Senior Wishes, East Aurora Chamber of Commerce, Town of Aurora Parks, Orchard Park Foundation for Academic Excellence, Orchard Park Visual Arts Boosters, Orchard Park High School Musical Program, Orchard Park Pride.*



SCHOLARSHIP PROGRAM

Every year, Great Erie FCU awards \$1000 in college scholarships to two local high school seniors to help finance their college education. The students, members of GEFCU, are chosen based on their outstanding academic and extracurricular achievements. "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 Charlotte Ash Community Leader 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. (\$500 Scholarship award)

Zoey Kasper was awarded the 2018 Charlotte Ash Community Leader Scholarship and plans on studying biology at Houghton College.

New York Credit Union Association (NYCUA) Statewide Scholarship Program

Recipients are selected based on academic and extracurricular achievements, community involvement and leadership roles. The winner of the 2018 Great Erie Federal Credit Union Scholarship is Emma Salmon. Emma, an Adirondack Forty Sixer plans to major in biomedical or chemical engineering. (\$500 Scholarship award)



Emma Salmon

Zoey Kasper

2018 FINANCIAL HIGHLIGHTS

8,227 TOTAL MEMBERS

TOTAL ASSETS \$88 MILLION

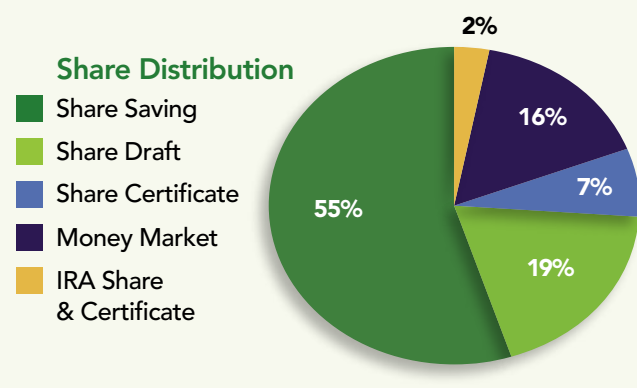
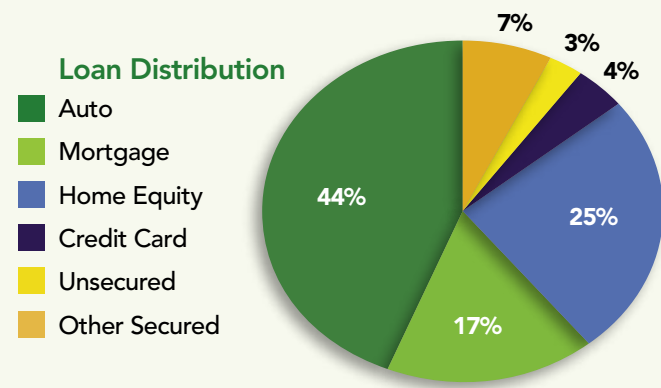
LOAN GROWTH OF OVER \$9 MILLION

MEMBER EQUITY 10.38% OF TOTAL ASSETS

Community-wide Charter
All of Erie County



LOAN & SHARE DISTRIBUTION



MESSAGE FROM THE BOARD PRESIDENT



Donald Bruning

I have four financial apps on my mobile phone that I recommend to our members. All these apps can be downloaded to your phone from the Apple App Store or the Google Play Store.

The **Great Erie mobile app** allows you to check balances, transfer funds, make payments, and deposit checks by simply taking their picture.

The **CardValet** app provides fraud protection with real-time alerts, transaction controls, and the option to turn your cards off and on. It can help you control spending by setting spending limits and establishing controls by location. You can monitor your finances by reviewing balances and transactions.

The **Allpoint** app allows you to find no-fee ATM's anywhere in the United States. With over 55,000 available, including Canada, Mexico, Great Britain, Puerto Rico, and Australia, access to your funds is usually nearby. Look for the Allpoint sticker on the ATMs at the following participants: Walgreens, CVS, Rite Aid, Target, Kroger, Wegmans, Safeway, Winn-Dixie, Speedway, and Circle K.

The fourth useful mobile app is the **CO-OP Locator**, which will find more than 5000 Credit Union offices in the United States where you can make deposits, withdrawals, and loan payments. That's more branch offices than most banks have.

Our Member Representatives will be happy to assist you if you need help setting up your apps. If you are on vacation, traveling for business, or spending the winter down south, Great Erie can still meet your financial needs.

Donald Bruning
President

MESSAGE FROM THE CEO



Robyn Young

"Never doubt that a small group of thoughtful, committed citizens can change the world; indeed, it's the only thing that ever has." – Margaret Mead

In 1952, a small group of employees at Orchard Park Central Schools set out to start what is now Great Erie Federal Credit Union. Today, we welcome members throughout Erie County into our financial family. What hasn't changed is the fact that for a \$5.00 deposit, people can change their financial destiny. Sixty-seven years ago, a small group of educators saw a need, created a plan, and set out to make our members and our community greater. They believed then, as we do today, that saving money is an important component of financial health. The credit union difference is seen in our commitment to financial education for people of all ages, including our staff. Employees are equipped with a toolbox of knowledge to better focus on our vision. Great Erie Federal Credit Union relies on organic growth and our unwavering focus on the importance of every member, every experience and every community we serve.

We're working hard to be sure that our members have the latest technology so that they can manage their money how, when and where they want—safely.

In addition to the delivery of quality products and services, Great Erie remains dedicated to improving our communities. Charities, too numerous to list, are supported by our staff and members alike. Local artists enjoy the ability to exhibit their work throughout our credit union. Our East Aurora Co-op Branch reflects a growing number of members and transactions, further deepening our commitment to serving people who have not had access to a credit union. In addition, high school students are supported through scholarships and other personal development opportunities.

We're working hard to be sure that our members have the latest technology so that they can manage their money how, when and where they want—safely. Each member's relationship with Great Erie is distinct, and so our goal is to provide the most personal and friendly experience across every service channel.

Robyn Young
Chief Executive Officer
Great Erie Federal Credit Union

MESSAGE FROM THE BOARD TREASURER



Randy Macpherson

At Great Erie Federal Credit Union our goal is to provide our members with competent and friendly service while maintaining financial strength. In addition to the new services we offer each year to help you achieve your financial goals, it is equally important to maintain our financial strength in the process.

As a member of Great Erie, our financial statements are always available for your review.

As of December 31, 2018, Total Assets were \$88,269,653. Net Income for the year was \$783,481, which represents .90 Return on Assets. Delinquency is well under our peer average which indicates strong underwriting and diligent collections. Loan Growth of over \$9M far exceeded expectations. A strong 79.78% Loan to Share Ratio indicates that we are turning our deposits into member loans. Our goal is to offer a fair return to each member whether it is seen as a low loan interest rate, a fair dividend on savings or better services. Our hope is that you will continue to use Great Erie Federal Credit Union as your primary financial institution to keep our deposit base strong and to bolster the liquidity we need to fund future loan demand.

At year-end 2018, Member Equity is 10.38% of Total Assets.

Great Erie is classified by the National Credit Union Administration (NCUA) as well capitalized. NCUA is the Federal Agency that insures our member deposits.

Randy Macpherson
Board Treasurer

Our goal is to offer a fair return to each member whether it is seen as a low loan interest rate, a fair dividend on savings or better services.

Supervisory Committee Report — Dedicated to Safety and Soundness

The Supervisory Committee is appointed by the Board of Directors from among the members of Great Erie. The Committee is responsible for monitoring the operations of the credit union and making sure it is managed in the best interest of our member owners.

The Committee's role is to ensure that an annual financial audit and verification of member accounts is performed and that the credit union has adequate internal controls to provide the safety of member assets. The Committee review all audits and reports any findings to the Board of Directors.

The annual financial audit was completed by The Bonadio Group, a certified public accounting firm with an effective date of December 31, 2018. They meet with the committee to confirm that the financial statement fairly represent Great Erie's financial position.

In addition to the verification of member accounts and the financial audit, the Committee also reviews examination reports submitted by the National Credit Union Administration (NCUA). The role of an internal auditor was added to the credit union's management team to mitigate any operational issues as they arise and to ensure a strong system of checks and balances.



Respectfully submitted,

Sharon Reader
Chairperson, Supervisory Committee
Great Erie FCU

Statement of Financial Condition as of December 31, 2018

	2018	2017
ASSETS		
Consumer Loans	36,071,382	28,463,897
Student Loans	—	365,499
Mortgage Loans	10,716,328	11,057,072
Home Equity	15,968,331	13,691,831
Total Loans	62,756,041	53,578,299
Allowance for loan losses	(286,501)	(264,292)
Cash	501,702	520,756
Investments	21,626,507	29,693,538
Fixed & Other Assets	2,625,437	2,023,261
NCUA Share Insurance Capitalization Deposit	783,723	742,828
Total Assets	88,269,653	86,640,008
LIABILITIES AND EQUITY		
Liabilities	497,203	492,593
Equity	87,815,915	86,147,415
Regular Savings	41,789,867	40,484,073
Club Savings	646,755	570,387
Youth Savings	855,298	951,090
Money Market Savings	12,693,705	13,365,688
IRA Savings	1,434,429	1,709,901
Term Shares	6,234,486	5,459,817
Share Draft Checking	15,007,879	15,269,375
Total Deposits	78,662,419	77,810,330
Total Liabilities and Equity		
Number of Members	8,227	7,946
VISA Rewards Uchoose	66,795	49,900

Income Statement as of December 31, 2018

	2018	2017
INTEREST INCOME		
Loans to Members	2,282,465	2,102,719
Investments	516,129	438,439
Total Interest Income	2,798,594	2,541,158
Non-Interest Income (Fee and Other Operating Income)	790,773	635,053
Total Income	3,589,368	3,176,211
Interest and Dividend Expense		
Interest on Borrowed Funds	(9,836)	(288)
Gain (Loss) on Investments	(44,821)	—
Dividends on Members Share Deposits	(140,546)	(114,057)
Total Interest Income before Provision for Loan Loss	3,394,163	3,061,866
Provision for Loan Loss	(154,297)	(245,739)
Net Income After Provision for Loan Loss	3,239,867	2,816,128
NON-INTEREST EXPENSES		
Compensation and Benefits	1,190,098	1,173,082
Office Occupancy and Operations	837,261	775,346
Professional and Outside Services	378,491	418,587
Federal Operating Fee	20,818	24,055
NCUSIF Stabilization Premium	—	—
Association Dues	27,500	35,483
Miscellaneous Operating Expenses	2,218	2,211
Net Income	783,481	387,363