

Discover the credit union difference

2022 Annual Report



Your
Member-Owned
Financial Co-op



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

Don Bruning, President
Joette Cappello, Vice President
Matthew Nowakowski, Secretary
Bill Even, Treasurer
Jeff Leyonmark, Director
Keliann Argy, Director
Ryan Brady, Director
Don Freedenberg, Associate Director
John Kane, Associate Director

SUPERVISORY COMMITTEE

Carmen Walling, Committee Chair
Lynn Emminger
Gary Janas
Bob Metz
Adam Willman

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 Krone, Head Teller

Tellers

Terri Czosnyka
Barb Hartloff
Donna John
Michael Schaefer

Member Service

Jenn Fialkowski
Rosana Reed
Kristen Szopinski
Susan Walter

Marketing & Member Development

Kathy Bruce
Andrea Ball

Loan Department

Catrina Dobson
Barbara Maira
Ljubica Necovski
Corina Schiefer
Julia Shanahan

Accounting/Bookkeeping

Anne Licata
Pat Wood

Internal Auditor

Kasia Dec

MESSAGE FROM THE CEO



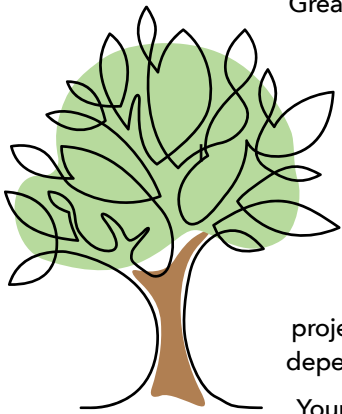
Robyn Young

As we reflect on the past year, we are excited to share the accomplishments that made 2022 another successful year for Great Erie.

I hope you will remember from this report that everyone here at Great Erie takes incredible pride in serving our members, team members and community to the best of our ability. There is no doubt that the success of our credit union is dependent on the contributions of the very people we exist to serve. Kudos to all Great Erie Federal Credit Union members for their continued loyalty and support and the ongoing dedication from our Board Members, Executive Team and talented team members. Together, we made 2022 a successful year for Great Erie.

Our Great Erie team is the finest group I have ever known and worked among. They are passionate about their service and have been dedicated to our organization. I am confident that our employees provide the highest service to members as they continue contributing ideas to improve daily. We are grateful for the community we serve and the volunteers who make it all possible.

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“We are grateful for the community we serve and the volunteers who make it all possible.”
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Great Erie FCU thrived in 2022. While there are many ways to measure success, one strong performance indicator is growth. We know that there are other financial institutions available to our members. Our philosophy of steady, organic growth is seen in the success of our financials and increase in membership.

I can't say that I remember when interest rates were at record lows, only to see rates increase faster than at any other time in history. Great Erie remains in a strong position financially. Our operations and services continue to evolve and amaze as team members have embraced a new normal of working and banking from home. As the country continues to grow post-pandemic, Great Erie is poised to withstand inflation projections for the year ahead. Still, our flexibility and adaptability make us excel when members depend on us.

Your support is deeply appreciated. The great success of our great credit union is only achieved through the loyalty and support that you, our members, have entrusted to us over the years. We look forward to exceeding your financial expectations in 2023 and beyond.

Robyn Young

Chief Executive Officer
Great Erie Federal Credit Union

Don Bruning

52 years, credit union volunteer

To remain committed to anything for over 52 years demonstrates a lifetime of dedication and passion – particularly for a volunteer who expects nothing in return except the satisfaction of knowing that people are enjoying better lives.

Thank you, Don Bruning, for countless hours of research, homework and a serious commitment to the financial well-being of people of all ages.

Thank you to a great friend, educator and visionary.

Leadership starts at the top; the members of Great Erie, officers and staff will always remember your place in the history of our great credit union.



MESSAGE FROM THE BOARD PRESIDENT



Donald Bruning

In 2018, the Great Erie Board of Directors created the position of Associate Director to improve diversity on the Board of Directors and to provide a succession program with trained, qualified candidates. ADs serve for one year and have the same responsibilities, training and education as elected Directors. They contribute to discussions, offer opinions and represent our members' interests. Their only restriction is the ability to vote on motions. The success of the Associate Director program is demonstrated by the fact that after this year's election, six of the seven Board members will have come through the AD program.

Donald Bruning

President
Great Erie Federal Credit Union

MESSAGE FROM THE SUPERVISORY COMMITTEE CHAIRPERSON

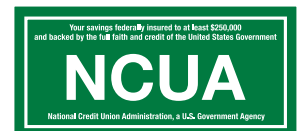


Carmen Walling

The Supervisory Committee consists of 3-5 committee members, including a chairperson, who closely cooperate 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-schools, webinars) prepared by the Credit Union National Association (CUNA), allowing us to obtain certification. This enables us to improve and become more knowledgeable and effective at our job.



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,

Carmen Walling

Chairperson, Supervisory Committee
Great Erie Federal Credit Union



MESSAGE FROM THE BOARD TREASURER



William C. Even

2022 was another strong year for Great Erie Federal Credit Union. We thank all of you for your continued membership and our employees and volunteers for their unwavering support and dedication to our mission.

Consumer loans rose sharply to \$88.6MM; that's 27.4% over 2021. The uptick was led by double-digit increases in auto loans at 43.34% and home equity loans at 21%. As supply-chain issues dissipated, consumers could once again purchase automobiles and home appliances.

Year-end assets climbed to over \$134MM, an increase of 5.69% from the previous year.

After three years of stagnant membership growth, 2022 saw an increase of over 3.5% compared to well under 1% growth in 2020 and 2021.

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 an admirable 9.8%.

Thank you for your continued support of this vital community asset on behalf of the entire Great Erie FCU team. Through your membership and by encouraging your family, friends and neighbors to consider our credit union instead of banks for their financing and savings needs, we can continue to support our valued members and the community as a whole.

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.....

William C. Even

Treasurer
Great Erie Federal Credit Union



From left to right: Nichole Barrett from the ROC, Holiday Adopt-a-Family; Business First BPTW Best Place to Work 2022 Sponsorship, Board of Directors: Bill Even, Don Bruning & Joette Cappello; Supporting the Alzheimer's Association of WNY, Ginny Krone & Bob Graffeo; Annual Simple Wishes for the Holidays Giving, Mike Pierino & Wendy Miller Backman.

2022 FINANCIAL HIGHLIGHTS

8,705 TOTAL MEMBERS

TOTAL ASSETS \$134.2 MILLION

LOAN GROWTH OF \$19 MILLION

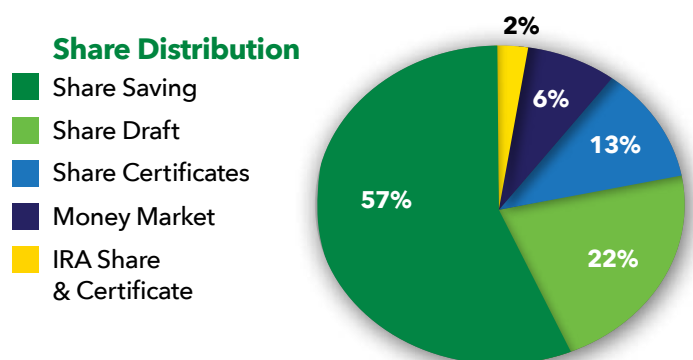
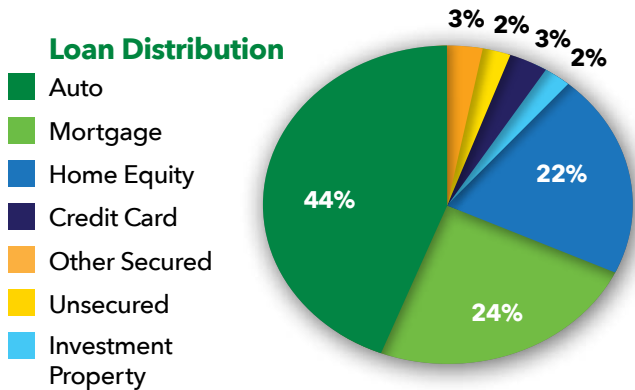
CO-OP SHARED BRANCH LOCATIONS 5+ THOUSAND

SURCHARGE-FREE ALLPOINT ATMS WORLDWIDE 55 THOUSAND

Community-wide Charter
All of Erie County



LOAN & SHARE DISTRIBUTION



Community

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

DONATIONS

In 2022, 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 \$4,300.00. The supporting organizations are: Hunter's Hope Foundation, Bread of Life Outreach Center, National Multiple Sclerosis (MS) Society/Upstate NY Chapter, Western New York Land Conservancy, United Way of Buffalo & Erie County c/o Buffalo Together Community Response Fund, New York Credit Union Foundation, Rural Outreach Center (ROC) Dream Big Summer, CMN Hospitals CU4Kids, Alzheimer's Association of WNY Chapter, Roswell Park Alliance Foundation 62 By You Walk, FISH of East Aurora and Wings Flights of Hope.

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.

2022 Sponsorship assisted:

West Herr Charity Golf Tournament/Roswell Park Alliance Foundation, Orchard Park Who's Who - Boy Scout Scholarship Opportunity, Orchard Park High School Parent Teacher Organization, Orchard Park High School DECA, Orchard Park Chamber of Commerce, Greater East Aurora Chamber of Commerce, Orchard Park Council of the Arts Pavilion Series, Wings Flights of Hope BBQ Fundraiser, Southtowns Regional Chamber of Commerce, East Aurora Educational Foundation, Aurora Parks & Recreation, Chestnut Ridge Conservancy, Quaker Marching Band Boosters, East Aurora American Legion Post 362, East Aurora Police Quaker Club, Senior Wishes - Simple Wishes for the Holidays & Sips, Suds & Sweets, Orchard Park Pride, Rural Outreach Center, Hamburg HS Alumni Association, Town & Village of Orchard Park, Orchard Park Recreation.

SCHOLARSHIP PROGRAM

Great Erie FCU and the NYCUA awarded \$1,000 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.

"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 2022 Great Erie Federal Credit Union \$500 Scholarship

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

Ethan Patterson of Orchard Park High School was awarded the 2022 Great Erie FCU \$500 Scholarship. Ethan attends the Rochester Institute of Technology studying Software Engineering.

The 2022 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.

Zachary Lippitt of Orchard Park High School was awarded the 2022 Charlotte Ash Community Leader \$500 Scholarship award and will attend Canisius College enrolled in the Physical Education and Health program.



Ethan Patterson and Zachary Lippitt

Our Future 2023

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

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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.

