

# Discover the credit union difference

2021 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 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*

### **VOLUNTEER BOARD OF DIRECTORS**

Don Bruning, President  
Joette Cappello, Vice President  
Matthew Nowakowski, Secretary  
Bill Even, Treasurer  
Jeff Leyonmark, Director  
Randy Macpherson, Director  
Keliann Argy, 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**

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 Audit Department**

Kasia Dec  
Marilyn Heim



## MESSAGE FROM THE CEO



Robyn Young

**For over 70 years, Great Erie Federal Credit Union has served as a financial cooperative, focused on attracting people with a passion for helping others.** One of the greatest gifts that I've received since joining Great Erie is a dynamic team of internal members – our staff. Jim Wilson deserves my thanks for creating a culture filled with caring people who live the credit union difference. Today, I'm proud to report once again that I'm surrounded by world class talent and dedication.

Jim hired Betsy Sherry over 26 years ago, one of the most outstanding individuals we've ever employed. Betsy retired earlier this year and although it was a bittersweet moment, we were able to welcome Ann Licata into our financial family. I know members look for Barbara Hartloff, Terri Czosnyka, Kristen Szopinski, Patricia Wood, and Corina Schiefer because of their familiar smiles and reliable service. Ginny Krone and Donna John further enhance our teller line, shouldering tremendous responsibility while giving each member 100% of their attention 100% of the time. It's not unusual for members to share with me how much they value Bill Solak, VP of Member Service. His supporting team of Member Service Representatives, Susan Walter, Rosana Reed and Michael Schaefer go over and above to make sure you feel confident in your credit union relationship. Bill has an amazing talent for problem solving by helping people improve their credit union experience; he's developed into one of our greatest assets.

Great Erie is extremely fortunate to have Fayda Hathaway, VP of Lending managing the most dynamic, results-oriented lending team I've ever worked with. During challenging times, it was Fayda, Barbara Maira, Julia Shanahan, Catrina Dobson and again our Corina Schiefer who pulled together to make sure that members knew we were only a phone call away for any of their borrowing needs.

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"Everyone brings value to the table and everyone understands how important credit unions are to the members we serve."  
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So much of what you experience as a valued member is witnessed by the contributions of those you don't often see. I'm supported by people like Kathy Bruce, Andrea Ball, Marilyn Heim and Kasia Dec who continuously seek ways to attract new members while securing the integrity of your accounts – something we take very seriously at Great Erie. They are my coworkers who have seamlessly woven themselves into the fabric of our great history.

I celebrate you, the members, for electing our volunteer Board of Directors. Our credit union board is solid, dedicated and diversified-reflecting the community we serve. Don Bruning is successful in leading our Board of forward-thinking individuals; they work well together as our leadership and with our most excellent Supervisory Committee. Everyone brings value to the table and everyone understands how important credit unions are to the members we serve.

My ability to carry the responsibility of CEO is only as good as the people I have been surrounded by. My tribe. Michael Pierino, VP of Operations is one of the greatest people I've ever known and have the pleasure of working with. We lead a team of managers in cooperative style. We collectively make decisions in your best interest to keep Great Erie strong and prosperous.

I'm happy to be here to celebrate our history and our future. 70 years of serving members is a lot to be proud of. I'm taking a moment to reflect on our founders and then on to the future – the people who will carve out new relationships, new technology and, as always, a friendly human being on the other end of the phone.

**Robyn Young**  
Chief Executive Officer  
Great Erie Federal Credit Union

.....  
**CELEBRATING**  
**70**years  
.....

## MESSAGE FROM THE BOARD PRESIDENT



**Donald Bruning**

**We are extremely proud of our professional staff, but Great Erie also could not exist without the hard work, dedication, and energy of our fifteen volunteers.**

As a not-for-profit, member-owned financial cooperative, we rely on the participation of volunteer members to fulfill our mission. Many of our members have sought to make an impact and take us up on the offer to contribute to Great Erie's success as Directors, Associate Directors, and Supervisory Committee members.

Unlike other financial institutions, the Board and Supervisory Committee are made up of volunteers – members who have the skills and knowledge to lead and manage it. In return for volunteering, credit union volunteers are afforded the opportunity to become responsible for directing the affairs of a local, full-service financial institution. They gain new skills and experience with enhanced personal development through targeted training programs. They collaborate with like-minded volunteers and know that they have helped Great Erie to benefit the entire community.

My thanks to my fellow Board members: Directors Joette Cappello, Matthew Nowakowski, Bill Even, Randy Macpherson, Keliann Argy, Jeff Leyonmark, and Associate Directors, Ryan Brady, John Kane, and Don Freedenberg. Also thanks to the Supervisory Committee members: Carmen Walling, Bob Metz, Gary Janas, Adam Willman, Lynn Emminger.

### **Donald Bruning**

President

Great Erie Federal Credit Union

## MESSAGE FROM THE SUPERVISORY COMMITTEE CHAIRPERSON



**Carmen Walling**

**Have you ever wondered what the Supervisory Committee is and what does it do?**

We are a group of five credit union members appointed by the Board of Directors who live in the different towns in Erie County and represent different professions, but have a common thread connecting us all: we want to make our community better by volunteering.

Our specific task is to monitor the operations of our credit union. In the other words: we review all internal and external audits and ask the auditors the difficult questions. It doesn't matter to us if the auditors are employees of Great Erie FCU, representatives from The Bonadio Group, a Certified Public Accounting Firm or the National Credit Union Administration (NCUA).

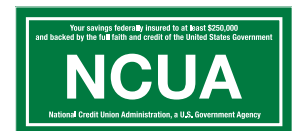
We keep track of the tasks which need to be completed and provide the added security of five extra pairs of eyes and ears while verifying the member accounts and validity of the documentation. We also observe and audit some of the internal processes. All this work is performed during our monthly meetings and communicated to the Board.

What we hope you will remember about the Supervisory Committee is that we make sure that Great Erie Federal Credit Union is soundly managed in the best interest of all of you, our members.

In cooperation,

### **Carmen Walling**

Chairperson, Supervisory Committee  
Great Erie Federal Credit Union



## MESSAGE FROM THE BOARD TREASURER



William C. Even

**2021 saw a nice rebound from the prior year challenges and another very good year for the Great Erie Federal Credit Union.** As I stated at last year's annual meeting, we owe an enormous debt of gratitude to every member, employee, and volunteer of the Great Erie team for their support and dedication.

While demand for consumer loans was down from the previous year (attributable to the pandemic), year-end assets still climbed to nearly \$127MM, an increase of just over 11% from the previous year. Total loans were up only 2% from 2020 but total deposits grew 11% from 2020. The supply chain issues essentially meant that consumers had cash but were unable to buy big ticket items like automobiles and home appliances because demand exceeded supply.

With the lobby reopened and as mask mandates were lifted, a feeling of normalcy began to return to the credit union.

Despite the challenges of the pandemic's aftermath, your credit union continues to meet the borrowing needs of our members. Great Erie offers a fair rate and no hidden charges on credit cards. Lending is not only a main 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 lending not only provides interest income, but also provides stability for the families who own homes in our community.

As a not-for-profit institution, Great Erie seeks to return value to members throughout Erie County. Our overall net worth ratio is an admirable 9.35%.

On behalf of the entire Great Erie FCU team thank you for your continued support of this important community asset. 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 not only our valued members, but the community as a whole.

### William C. Even

Treasurer  
Great Erie Federal Credit Union



**From top left, clockwise:** Our Lucky Savers Member winner Lauren. Betsy Sherry/Bookkeeping displaying our Kaely's Kindness donation. Team support for our team, the Buffalo Bills/Friday Jeans day. Staff support wearing purple to support pancreatic cancer awareness.

2021 FINANCIAL HIGHLIGHTS

8,409 TOTAL MEMBERS

TOTAL ASSETS \$126.9 MILLION

LOAN GROWTH OF \$1.4 MILLION

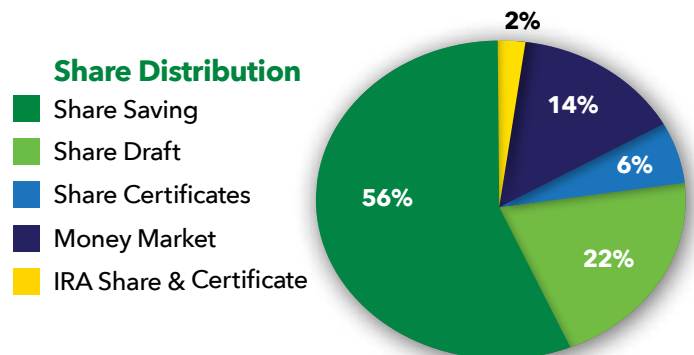
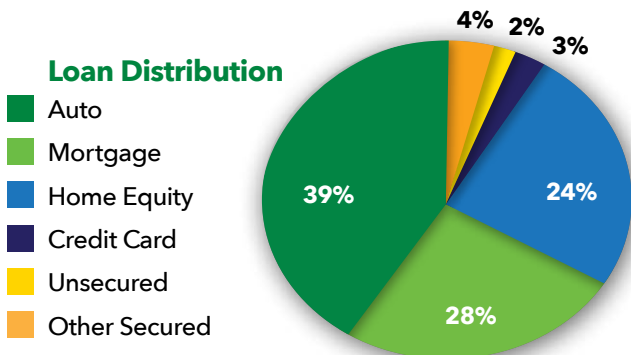
CO-OP SHARED BRANCH LOCATIONS 5+ THOUSAND

SURCHARGE-FREE ALLPOINT ATMS WORLDWIDE 55 THOUSAND

Community-wide Charter  
All of Erie County



LOAN & SHARE DISTRIBUTION



# Community

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

## DONATIONS

In 2021, 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 \$4,250. The supporting organizations are: Bread of Life Outreach Center, Kaely’s Kindness Foundation, Multiple Sclerosis Society, Cancer Support Walk, Family Justice Center, Alzheimer’s Association of WNY, Wings Flights of Hope, Miracle Jeans Day-Credit Union 4 Kids, ALS Association Upstate NY Chapter, FISH of East Aurora, Open Arms Rescue of WNY and the Rural Outreach Center.



## 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. 2021 Sponsorship assisted: Senior Wishes – Simple Wishes for the Holidays & Sips, Suds & Sweets Benefit, East Aurora Chamber of Commerce, Credit Union 4 Kids – Oishei Children’s Hospital of Buffalo, Orchard Park Pride, OPHS – PTO, Rural Outreach Center, Southtowns Regional Chamber of Commerce, Hamburg HS Alumni Association, Orchard Park Chamber of Commerce, Town & Village of Orchard Park, Orchard Park Recreation.

## SCHOLARSHIP PROGRAM

Great Erie FCU and the NYCUA awarded \$3,000 in college scholarships to three local high school seniors to help finance their college education. The students, members of GEFCU, 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 2021 Great Erie Federal Credit Union \$500 Scholarship

This award recognizes a student with outstanding academic and extracurricular achievements. **Andrew Sovinski** of St. Francis High School attending the University of Notre Dame was awarded the 2021 GEFCU \$500 Scholarship. **Bridget Gomez** of Orchard Park High School attending Boston University was awarded the 2021 GEFCU \$500 Scholarship and the NYCUA \$1500 Scholarship.

### The 2021 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. **Ashley DeNysschen** of Orchard Park High School was awarded the 2021 Charlotte Ash Community Leader \$500 Scholarship award and will attend SUNY Geneseo College.



*Michael Pierino, Vice President of Operations, with Andrew Sovinski, Bridget Gomez, Ashley DeNysschen and Robyn Young, Chief Executive Officer.*

# Our Future 2022

## 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.



CELEBRATING  
**70**years

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

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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.

