

Discover the
credit union difference
2024 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
- Member Economic Participation
- Education, Training and Information
- Cooperation Among Cooperatives
- Democratic Member Control
- Autonomy & Independence
- Concern for Community

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
Laurie Stuntz, Director
Thomas Giallanza, Associate Director
John Naughton, Associate Director

SUPERVISORY COMMITTEE

Kim Baker, Committee Chair
Lynn Emminger
Blake Humphrey
Rose Kruszka
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
Brandon Raynor
Michael Schaefer

Member Service

Grace Cebulski
Rosana Reed
Susan Walter
Jessica Wier
Haley Willis

Marketing/ Business Development

Kathy Bruce
David Even

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
Kristen Szopinski

MESSAGE FROM THE CEO



Robyn Young

What Makes Great Erie Federal Credit Union Great?

It's our GREAT members, dedicated staff, and committed Board and Volunteers. I am privileged to work alongside exceptional individuals who show up daily to serve our members with consistent, quality service.

At Great Erie, we recognize that our members own the credit union. Every decision we make prioritizes their best interests. We are dedicated to our cooperative mission, where member participation is key, and promoting the credit union message makes our work genuinely fulfilling.

We are fortunate to have a talented Board of Directors who generously offer their time and expertise as volunteers. Their efforts ensure that Great Erie remains a sound financial institution. Members can trust us for their auto loans, credit cards, mortgages, and personal loans, knowing our loan department is committed to providing the best rates and terms.

Our commitment extends beyond our immediate community; we are part of a larger credit union network at both local and national levels, advocating for financial inclusion. We're proud to welcome members from the IRS Buffalo Federal Credit Union into our financial family. While the merger officially took place on January 15, 2025, the decision was made in 2024, paving the way for us to enhance our services together.

In 2024, our staff donated over \$5,000 to charities and awarded local high school graduates three scholarships. Our dedication to community service transcends Erie County, and we actively advocate for legislation that supports credit unions and their members. Despite political uncertainties, the democratic principles at the heart of credit unions remain strong within our organization.

Thank you for your membership and for contributing to a successful 2024. We look forward to being your first choice for all your financial needs in the year ahead.

Robyn Young

Chief Executive Officer
Great Erie Federal Credit Union

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"We are dedicated to our cooperative mission, where member participation is key, and promoting the credit union message makes our work genuinely fulfilling."
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Great Beginnings

In 1952, a group of Orchard Park Central School employees gathered to discuss financial opportunities and 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

On behalf of the Board of Directors, I extend our heartfelt gratitude to our members, staff and volunteers, whose dedication and generosity have enabled our organization to thrive—and thrive we did in 2024. The diligent work done by all has helped us to continue to offer new products and services. Member support will enable us to continue growing and enhance our outreach efforts. Together, we look forward to an exciting future while honoring the past and forging new paths for years to come.

Joette Cappello

President

Great Erie Federal Credit Union

MESSAGE FROM THE SUPERVISORY COMMITTEE CHAIRPERSON

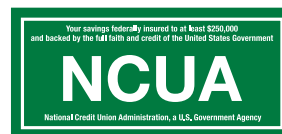


Kimberly Baker

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, now America's Credit Unions), 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

It is my pleasure to report that our credit union is in strong financial health and continues to grow while serving our members effectively.

Over the past year, we have maintained steady growth, solid earnings, and a healthy financial position.

As of December 31, 2024, our **total assets** stand at **\$136.2MM**, reflecting an increase of 3.86% over the 2023 numbers. Our **loan portfolio** declined by **\$1.37MM**, falling to **\$91.66MM**, compared to the 2023 loan portfolio of \$93.04MM. This is undoubtedly due to the interest rate environment where the Federal Funds rate hovered around 5.25% through the end of the year. Generationally high auto and mortgage rates slowed borrowing. Consequently, our loan to share ratio declined to 76.63% in 2024 vs. a loan to share ratio of 80.13% in 2023. A Loan to Share ratio between 65% and 85% is considered "healthy," allowing a financial institution to maintain a good balance of lending and liquidity. Despite the decline, this is still a very healthy number.

Falling interest rates and the credit union's addition of a new Business Development Coordinator should help to increase lending in 2025.

We are also pleased to report that our **net income** for the year was **\$1.40MM**, contributing to a **net worth ratio of 11.74%**, which remains well above regulatory requirements. This stability ensures that we can continue offering competitive rates, excellent services, and valuable member benefits.

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

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"Over the past year, we have maintained steady growth, solid earnings, and a healthy financial position."
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Top Row/Left to Right:
International Credit Union Day (ICU) celebration with Michael Schaefer at the East Aurora branch and Barb Hartloff, Donna John and Terri Czosnyka from Orchard Park;

Bottom Row/Left to Right:
Annual Simple Wishes for the Holiday Giving, Ginny Bednasz, Head Teller and Executive Director Wendy Miller Backman; Supporting the Rural Outreach Center (ROC), Holiday Adopt-a-Family Program with gifts. Supporting FeedMore WNY with member food donations.

2024 FINANCIAL HIGHLIGHTS

8,853 TOTAL MEMBERS

TOTAL ASSETS \$136.2 MILLION

LOAN PORTFOLIO OF \$91.6 MILLION

CO-OP SHARED BRANCH LOCATIONS 5+ THOUSAND

SURCHARGE-FREE ALLPOINT ATMS WORLDWIDE 55 THOUSAND

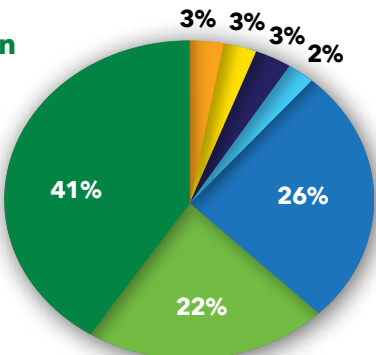
Community-wide Charter
All of Erie County



LOAN & SHARE DISTRIBUTION

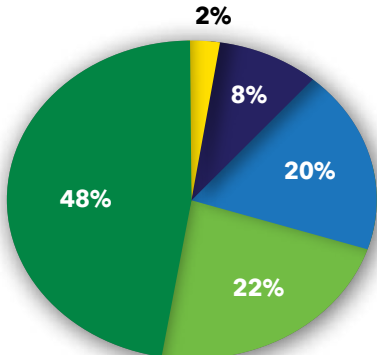
Loan Distribution

- 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 2024, the dedicated staff at Great Erie, along with our members, proudly contributed to various non-profit and charitable organizations through our monthly "Casual Friday Jeans" initiative. Together, we raised an impressive total of \$5,000! Here are the organizations we supported: *Ten Lives Club, American Heart Association of Buffalo/Niagara, National Multiple Sclerosis (MS) Society, WNY Land Conservancy, Stroke Onward, Inc., New York Credit Union Association Foundation, Achilles International-Brooklyn Chapter, Alzheimer's Association of WNY Chapter, Children Miracle Network Hospitals CU4Kids, FeedMore WNY, St. Luke's Mission of Mercy, Rural Outreach Center (ROC).*

SPONSORSHIPS

At Great Erie, our commitment to the community runs deep. Over the years, we have actively engaged with local groups, events, fundraisers, and inspiring individuals who align with our core values. By sponsoring these initiatives, we not only support meaningful causes but also contribute to the overall wellbeing of our community. Together, we can make a difference!

2024 Sponsorship Support: *Aurora Parks & Recreation, Aurora Players 2024 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 CofC, Hamburg HS Alumni Association, Orchard Park Who's Who-Boy Scout Scholarships, Orchard Park High School PTO, Orchard Park High School DECA, Orchard Park Pride, Orchard Park CofC, Orchard Park Chorale, Orchard Park Council of the Arts Pavilion, 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 CofC, Town & Village of Orchard Park, Wings Flights of Hope.*

2024 SCHOLARSHIP PROGRAM

At Great Erie FCU, we are committed to empowering the educational journeys of exceptional students within our community. Our scholarship programs celebrate outstanding achievements, inspire future aspirations, and invest in the leaders of tomorrow.

The 2024 Great Erie Federal Credit Union \$500 Scholarship

Meghan Rudnicki, a student from Orchard Park High School, has been awarded the 2024 Great Erie FCU \$500 Scholarship, along with the NYCUA Statewide Credit Union \$250 Award and the \$500 NYCUA Tri-chapter Level Award. She will be pursuing a degree in Occupational Therapy at the University at Buffalo.

The 2024 Charlotte Ash Community Leader \$500 Scholarship

Evelyn Wozniak, also from Orchard Park High School, has been awarded the 2024 Charlotte Ash Community Leader \$500 Scholarship. She will be attending Fairfield University as an undeclared major.

The 2024 Don Bruning Legacy of Dedication Scholarship

James O'Connor from Hamburg High School has received the 2024 Don Bruning Legacy of Dedication \$500 Scholarship. He plans to study History (BA) at the University at Buffalo.



Don Bruning, Meghan Rudnicki, Evelyn Wozniak, Mike Pierino and James O'Connor

Our Future 2025

Members

Our commitment to our members is unwavering. In 2025, we aim to enhance their financial well-being by building stronger relationships, boosting their financial health, and positively impacting the economic landscape of Erie County. With our recent merger with IRS Buffalo FCU, we are excited to expand our member base and provide even more resources to support our community's diverse needs.

People

We believe in empowering our team! Focusing on personal development will elevate the member and employee experience, ensuring everyone feels valued and supported. Our combined teams will work together to create a culture that fosters collaboration, innovation, and a shared dedication to serving our members better.

Process

We strive to serve our members in the way they prefer. We aim to provide seamless, straightforward, and easily understood processes that make accessing our services a breeze. As we integrate our systems post-merger, you can expect smoother transitions and enhanced service delivery that reflects the needs and preferences of all our members.

Financial

For Great Erie FCU to thrive, we prioritize financial stability. We will maintain our capital to invest in innovative member solutions while increasing non-interest revenue from diverse sources. We are also actively seeking new financial products and services that better serve our members' evolving needs. Our focus on reducing costs associated with non-value-added activities ensures that more resources are directed toward providing the best possible experience for our members. Together, through our merger and our commitment to innovation, we are excited to shape a brighter financial future for all our members.



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.

