

Our Future
2021

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

Orchard Park (Main Office) 4000 N. Buffalo Road, Orchard Park, NY 14127

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

Phone 716.662.1311 • Fax 716.662.9475 • 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

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

VOLUNTEER BOARD OF DIRECTORS

Don Bruning, President
Joette Cappello, Vice President
Peter Balisteri, Secretary
Bill Even, Treasurer
Kim Baker, Director
Jeff Leyonmark, Director
Randy Macpherson, Director

SUPERVISORY COMMITTEE

Carmen Walling, Committee Chair
Kim Baker
Lynn Emminger
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, Member Service Supervisor
Ginny Krone, Head Teller

Tellers

Terri Czosnyka
Barb Hartloff
Donna John
Michael Schaefer

Member Service

Rosana Reed
Kristen Szopinski
Susan Walter

Business Development

Andrea Ball

Marketing

Kathy Bruce

Loan Department

Catrina Dobson
Barbara Maira
Corina Schiefer
Julia Shanahan

Bookkeeping

Betsy Sherry
Pat Wood

Internal Audit Department

Kasia Dec
Marilyn Heim

Community

Dedicated to the credit union philosophy of people helping people

2020 was a huge challenge for many as we all navigated through COVID 19. The whole world and our daily lives were turned upside down. While 2020 was a very different year, the credit union continued to support our community giving, donations & sponsorships as best we could during the year.

2020 DORA MAXWELL SOCIAL RESPONSIBILITY COMMUNITY SERVICE AWARD

GEFCU received honorable mention in 2020 for our work with the Rural Outreach Center (ROC) through the New York Credit Union Association (NYCUA). Awarded annually to credit unions that strengthen local institutions and materially improves the lives of non-members through community outreach programs.



DONATIONS

In 2020, the Staff of Great Erie provided support to non-profit and charitable organizations with our weekly "Casual Friday Jeans" donations for a total of \$2700. The supporting organizations are: Spectrum Health & Human Services, Multiple Sclerosis Society, The Rural Outreach Center, Children's Miracle Network Hospital/Oishei Children's Hospital of Buffalo, Alzheimer's Association, 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. 2020 Sponsorships assisted: Senior Wishes – Simple Wishes for the Holidays, East Aurora Chamber of Commerce – Taste of East Aurora, Credit Union 4 Kids – Oishei Children's Hospital of Buffalo, Orchard Park Pride, OPHS – PTO, Rural Outreach Center – Dream Big Summer Program, Southtowns Regional Chamber of Commerce, Hamburg HS Alumni Association, Orchard Park Chamber of Commerce.



Simple Wishes

SCHOLARSHIP PROGRAM

Great Erie FCU awarded \$1000 in college scholarships to two local high school seniors to help finance their college education. The students, members of GEFCU, were 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 2020 Great Erie Federal Credit Union \$500 Scholarship

This award recognizes a student with outstanding academic and extracurricular achievements. Kathryn Furtney of East Aurora High School was awarded our 2020 Great Erie FCU Scholarship. Kathryn plans to attend Buffalo State College with a major in environmental geography.



Kathryn Furtney

The 2020 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. Isabelle Wittmann of Orchard Park High School was awarded the 2020 Charlotte Ash Community Leader Scholarship and will attend Daemen College enrolled in the Physical Therapy program.



Isabelle Wittmann

2020 FINANCIAL HIGHLIGHTS

8,374 TOTAL MEMBERS

TOTAL ASSETS \$114.3 MILLION

LOAN GROWTH OF \$3.4 MILLION

CO-OP SHARED BRANCH LOCATIONS 5+ THOUSAND

SURCHARGE-FREE ALLPOINT ATMS WORLDWIDE 55 THOUSAND

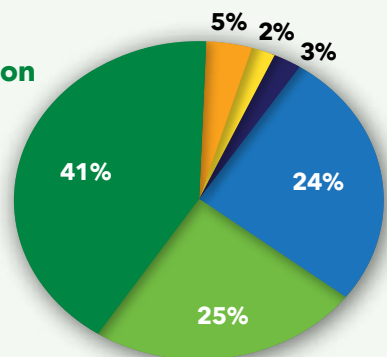
Community-wide Charter
All of Erie County



LOAN & SHARE DISTRIBUTION

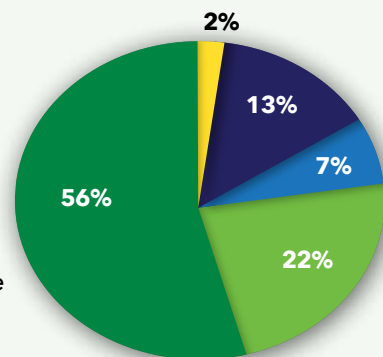
Loan Distribution

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



Share Distribution

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



MESSAGE FROM THE BOARD PRESIDENT



Donald Bruning

As of this writing, New York State has the lowest Covid-19 infection rate in the country and Erie County has the lowest rate in the state. Governor Andrew Cuomo announced that the New York state of emergency expired after Thursday, June 24. This is due to New York's dramatic progress against COVID-19, with the success in vaccination rates, and declining hospitalization and positivity statewide. We are on the path to living our lives as normal but there is still work to do.

My thanks to our management and staff who worked extremely hard to make sure that our member's needs were met, even during the worst of the pandemic. Our mobile apps and online banking allowed you to check balances, transfer money, pay bills, deposit checks remotely, and more. You could also locate a no-fee ATM on our nationwide network. Our member service representatives and loan department were only a phone call away, as usual.

My thanks also to you, our members, for your patience and understanding during these times. Please check out our updated website for other ways we can help you and do not hesitate to call if you have questions or concerns. Credit unions are all about people helping people and working together, we are almost through this.

Donald Bruning

President
Great Erie Federal Credit Union

MESSAGE FROM THE CEO



Robyn Young

2020 is a year we will not forget as we confronted so many challenges from the COVID-19 pandemic. I hope you felt our commitment to you during this turbulent time. For most of 2020, adjustments to how we do business were sensibly executed, including the imminent task of quarantining and social distancing ourselves for the safety of our members and employees. Credit unions are considered essential businesses by the federal government, and we are dedicated to sustain operations and availability to our members.

In March, as COVID-19 was declared a national emergency, we responded with safety measures in our branch and online, to deliver a high level of care while safeguarding the health and safety of our financial family. Your credit union's strong financial position enabled us to maintain services and demonstrate flexibility. We emerged from 2020 even stronger and more focused on delivering great value to you.

For members who suffered financial hardships due to illness or layoff due to COVID-19, we responded by offering assistance including: fee waivers, payment deferrals, restructured loan terms and low-interest personal loans. Our team's response during this unprecedented year demonstrated to me that the people within our organization are dedicated and committed to excellence. We met the operational challenges of either working in a socially distanced environment or from home by focusing on a consistent purpose and reward by helping you, our valued members.

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"We emerged from 2020 even stronger and more focused on delivering great value to you."
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I hope that you and your family have been safe and healthy throughout 2020. I look forward with hope and optimism to improve 2021 for everyone, and please remember that Great Erie Federal Credit Union is always here for you.

Robyn Young

Chief Executive Officer
Great Erie Federal Credit Union

SUPERVISORY COMMITTEE REPORT

Dedicated to Safety and Soundness



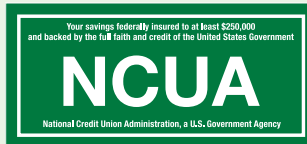
Carmen Walling

The Supervisory Committee is appointed by the Board of Directors from among the members of Great Erie. The Committee meets monthly and is responsible for monitoring the operations of the credit union and making sure it is soundly 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 reviews all audits and reports any findings or issues 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, 2020. A representative from Bonadio meets with the committee to confirm that the financial statements adequately 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 Internal Audit Department is a link between the Great Erie's Management Team and the Supervisory Committee. The role of the Internal Audit Department is to mitigate any risk and operational issues to ensure a strong system of checks and balances.



Respectfully submitted,

Carmen Walling

Chairperson, Supervisory Committee
Great Erie Federal Credit Union



From top left, clockwise: Accepting recognition from the Buffalo District Office of the Small Business Administration (SBA) for the credit union's participation in the Paycheck Protection Program (PPP). Pictured L-R: Michael Pierino, Great Erie VP of Operations; Paul Hoffman, Lender Relations Specialist, SBA Buffalo District Office; and Great Erie's CEO, Robyn Young. Kristen Szopinski, Member Service Representative; Terri Czosnyka, Front Line Teller; Pictured L-R: Susan Walter and Michael Schaefer, Drive-Thru Tellers; Michael Pierino, VP of Operations.

MESSAGE FROM THE BOARD TREASURER



William C. Even

This has certainly been an unusual year. Despite the unprecedented events of 2020, Great Erie Federal Credit Union has successfully weathered the storm, thanks to the commitment to our institution from every member of the Great Erie team. For the first time in our history, assets have surpassed the \$100 million mark – a milestone that puts us into a higher echelon among credit unions. At the close of 2020, total assets had exceeded \$114 million – a significant increase attributable in part to stimulus check deposits and a lack of consumer spending.

The pandemic has also changed (likely forever) the way people interact with their financial institutions. Electronic and telephone banking have become increasingly popular and the drive-thru option reduces the need for in-person interaction that some perceive as a risk. This is a mixed blessing. We certainly enjoy the face-to-face interactions with our members, but the ability to conduct business remotely means we are always available to meet the needs of our Great Erie community. If you need to speak with a team member, someone is always available.

Our loan portfolio grew to \$68.1 million. This was below our projected goal, but can be explained almost entirely by the pandemic. While mortgage loans increased from the previous year, consumer and home equity loans fell below 2019 levels. Government stimulus checks helped to eliminate the need for many consumer loans. Furthermore, lockdowns and declines in production made it difficult (and sometimes impossible) for people to purchase things normally requiring credit (e.g., automobiles).

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Regardless, Great Erie continues to do a great job meeting 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

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 “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.”

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.

Great Erie is a not-for-profit institution. Consequently, we seek to return value to members throughout Erie County. Our overall net worth ratio is a strong 9.43%.

Thankfully, the pandemic appears to be winding down. We will continue to do what we have always done to ensure the continued growth and success of our credit union – build on positive net income and acquire new members throughout Erie County.

We encourage you to support Great Erie. By making your credit union your primary financial institution, we may continue to support our community.

William C. Even

Treasurer
Great Erie Federal Credit Union