



Your Member-Owned Financial Co-op
People Helping People

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

BOARD OF DIRECTORS

Don Bruning, President
Dave Larcom, Vice President
Joette Cappello, Secretary
Randy Macpherson, Treasurer
Peter Balisteri, Director
Bill Even, Director
Courtney Fasolino, Director
Jeff Leyonmark, Associate Director
Kevin Walsh, Associate Director

SUPERVISORY COMMITTEE

Sharon Reader, Chair
Bob Metz
Scott Shiffner
Adam Willman
Carmen Walling

NOMINATING COMMITTEE

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
Donna John, Head Teller

Tellers

Terri Czosnyka
Ginny Krone
Michael Schaefer
Susan Walter

Member Service

Rosana Reed
Kristen Szopinski
Pat Wood

Marketing

Kathy Bruce

Loan Department

Catrina Dobson
Barb Hartloff
Barbara Maira
Corina Schiefer
Julia Shanahan

Bookkeeping

Betsy Sherry
Pat Wood

Internal Auditor

Marilyn Heim



Donald Bruning

MESSAGE FROM THE BOARD PRESIDENT

Since 1952 our mission has been serving members, and although we are in trying times, our commitment to our members hasn't changed. We understand that during these uncertain times it is even more important to provide help, guidance, and information to our members.

I hope we can have our lobby open by the time you read this; however, we are a full-service financial institution and you have other options available to meet your needs. Our mobile apps and online banking allow you to check balances, transfer money, pay bills, deposit checks remotely, and more-24/7. You can also locate a no-fee ATM on our nationwide network.

Our member representatives and loan department are only a phone call away and you can access our ATM and a friendly face in our drive-thru.

Check our website for other ways we can help you and don't hesitate to call if you have questions or concerns. Credit unions are all about people helping people and working together, we will all get through this.

Donald Bruning

President

MESSAGE FROM THE CEO



Robyn Young

Great Erie Federal Credit Union is a great place to work! At GEFCU, we provide benefits to our members, staff, and community throughout Erie County every day. Our purpose is to help people enjoy financial freedom regardless of their income or age. We value our members, and because we foster those personal connections, it sets us apart from other financial institutions. Our goal is to help build a brighter financial future for our members. We have services for you for every stage of your financial journey.

Financial education for people of all ages is at the core of the services we offer. Helping members reduce debt, increase savings, and make sound financial choices motivates us every day throughout each transaction. It's never too early to teach young people the importance of saving money. Our staff is eager to help young people understand budgeting and saving for the future. We continue to support The Rural Outreach Center by providing guidance on budgeting and credit building to secure a brighter future and financial independence.

As a committed community partner, scholarships are provided to students through our scholarship program. An independent third party evaluates applications, and students are awarded scholarships to help pay for college.

Advocacy for credit unions is something I participate in both New York State and Washington, D.C, to remind legislatures of our story and why credit unions are important. We discuss the importance of keeping the credit union tax status exempt, and recently, we're asking for ways to work towards a national standard on data privacy and cybersecurity. I'm committed to making GEFCU a better credit union by remaining involved with the New York Credit Union Association, maintaining a strong credit union system for today and the future.

As we move forward, I encourage you to share your credit union relationship with your family and co-workers to open their eyes to a credit union. It's a welcome gift that you are invited to share freely. Once a member, always a member.

I want to thank our staff and volunteers that make Great Erie such an amazing place. We are a family of friends to members and each other. Running a successful credit union effectively requires a team that works together for our member-owners' common good. We appreciate our valued members and thank you for your continued support and for choosing Great Erie to help you and your family on your path to a brighter financial future.

Robyn Young

Chief Executive Officer
Great Erie Federal Credit Union

.....
"Our goal is to help build a brighter financial future for our members."
.....



MESSAGE FROM THE BOARD TREASURER



Randy Macpherson

Great Erie Federal Credit Union continues to maintain healthy, sustainable growth moving into 2020.

Assets increased, concluding 2019 at \$93.4 million. Our loan portfolio grew to reach \$64.7 million. We've done a great job meeting the borrowing needs of our members. At Great Erie, lending is not only the main source of our credit union's income; it is how we demonstrate our commitment to a fair deal every time our members chose to do business with us. Our Mortgage lending not only provides interest income, but also helps provide our community with greater stability for the families who own their own homes.

In 2019, our auto lending expanded to provide working members affordable transportation. Great Erie continues to grow our credit card portfolio, offering a fair rate and no hidden charges. As a not-for-profit institution, Great Erie seeks to return value to members throughout Erie County to the best of our ability. Our overall capital/asset ratio is a strong 10.69%. Utilizing an organic plan for growth, the credit union focused on community outreach and obtained growth in loans and deposits during 2019. We are always looking for new opportunities to invite consumers to become members of our financial family.

As we continue to adapt to an uncertain environment in the midst of COVID19, we will build on positive net income and seek new members – your family, friends and neighbors. This pandemic further demonstrates the need for personal service in an electronic environment. We were there for our members, although the lobby was unavailable, the credit union was never closed for service to our members. We are prepared to see more use of digital services, no different than our banking counterparts but with a live person at the other end of the phone when they need help. Contactless only pertains to a safe and secure solution for you, our member – it does not eliminate people.

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

Randy Macpherson
Board Treasurer

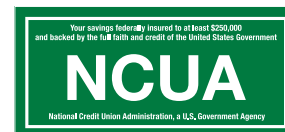
Supervisory Committee Report — Dedicated to Safety and Soundness

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, 2019. 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, 2019

	2019	2018
ASSETS		
Consumer Loans	36,056,051	36,071,382
Mortgage Loans	11,947,395	10,716,328
Home Equity	16,700,806	15,968,331
Total Loans	64,704,252	62,756,041
Allowance for loan losses	(269,314)	(286,501)
Cash	421,914	501,702
Investments	24,979,879	21,626,507
Fixed & Other Assets	2,460,372	2,625,437
NCUA Share Insurance Capitalization Deposit	821,260	783,723
Total Assets	93,433,897	88,269,653
LIABILITIES AND EQUITY		
Liabilities	519,182	497,203
Equity	92,914,714	87,815,915
Regular Savings	43,883,029	41,789,867
Club Savings	725,807	646,755
Youth Savings	807,743	855,298
Money Market Savings	10,887,528	12,693,705
IRA Savings	1,374,944	1,434,429
Term Shares	7,445,918	6,234,486
Share Draft Checking	17,814,899	15,007,879
Total Deposits	82,939,868	78,662,419

Income Statement as of December 31, 2019

	2019	2018
INTEREST INCOME		
Loans to Members	2,612,344	2,282,465
Investments	474,472	516,129
Total Interest Income	3,086,816	2,798,594
Non-Interest Income (Fee and Other Operating Income)	797,583	790,773
Total Income	3,884,399	3,589,368
Interest and Dividend Expense		
Interest on Borrowed Funds	(724)	(9,836)
Gain (Loss) on Investments	—	(44,821)
Dividends on Members Share Deposits	(255,908)	(140,546)
Total Interest Income before Provision for Loan Loss	3,627,767	3,394,163
Provision for Loan Loss	(237,240)	(154,297)
Net Income After Provision for Loan Loss	3,390,527	3,239,867
NON-INTEREST EXPENSES		
Compensation and Benefits	1,221,844	1,190,098
Office Occupancy and Operations	836,449	837,261
Professional and Outside Services	443,243	378,491
Federal Operating Fee	23,557	20,818
Association Dues	35,668	27,500
Miscellaneous Operating Expenses	3,633	2,218
Net Income	826,133	783,481

Credit Union Highlights

Number of Members	8,365	8,227
VISA Rewards uChoose	49,881	66,795

2019 FINANCIAL HIGHLIGHTS

8,365 TOTAL MEMBERS

TOTAL ASSETS \$93.4 MILLION

LOAN GROWTH OF \$1.9 MILLION

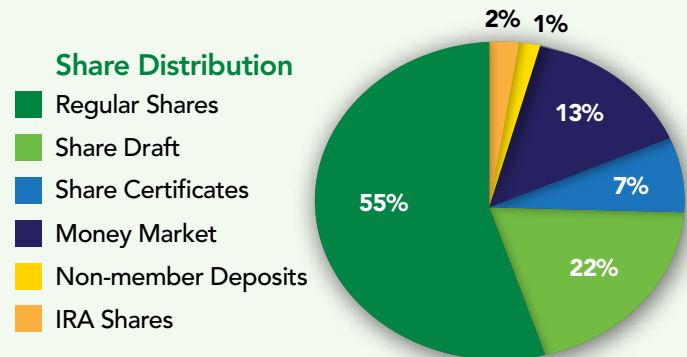
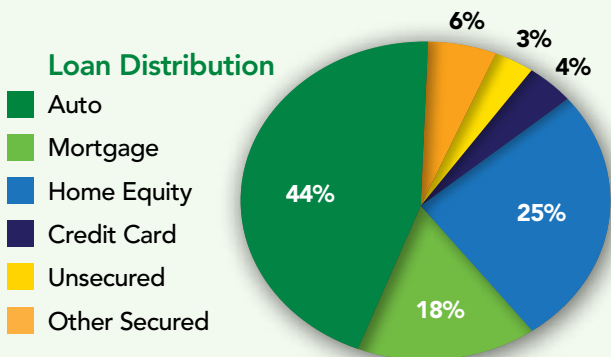
CO-OP SHARED BRANCH LOCATIONS 5 THOUSAND

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

DONATIONS

In 2019, the Staff of Great Erie provided support to non-profit and charitable organizations with our weekly "Casual Friday Jeans" donations. The supporting organizations are: Open Arms Rescue of WNY, Spectrum Health & Human Services, Multiple Sclerosis Society, The Boys & Girls Club of East Aurora, The Mighty Pucks, ALS Association of WNY, The Rural Outreach Center, Orchard Park Fire Company, Children's Miracle Network Hospital/Oishei Children's Hospital of Buffalo, Alzheimer's Association and the Pancreatic Cancer Association of WNY.



The Mighty Pucks

SPONSORSHIPS



Simple Wishes

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. 2019 Sponsorship assisted: Aurora Theatre, East Aurora Backyard Bash, East Aurora Chamber of Commerce, East Aurora High School, Fox Run Orchard Park, JP's Foundation, Kiwanis, Orchard Park School District, Orchard Park Chamber of Commerce, Orchard Park Chamber Oktoberfest, Orchard Park Chamber Taste of Orchard Park, Orchard Park Chamber of Commerce Golf Tournament, Orchard Park Chorale, Orchard Park Foundation for Academic Excellence, Orchard Park Pavilion Concerts, Orchard Park Pride, Orchard Park Visual Boosters, Orchard Park Village Holiday, WNED/WBFO.

SCHOLARSHIP PROGRAM

Great Erie FCU along with the New York Credit Union Association (NYCUA) awarded \$1750 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 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 2019 Great Erie Federal Credit Union \$500 Scholarship winner is Anna Bond.

Anna plans to major in package design and product branding at Oswego State University.



Anna Bond

The 2019 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. Evan Kasper was awarded the 2019 Charlotte Ash Community Leader \$500 Scholarship Award and plans on studying chemistry at Houghton College.



Evan Kasper

The 2019 New York Credit Union Association (NYCUA) Scholarship is Julia Schurr.

Julia was awarded two scholarships from the NYCUA. A \$500 award at the State level and a \$250 award at the Erie-Niagara Chapter level. Julia plans to attend Canisius College to major in chemistry as a pre-med student in order to become a sports medicine physician.



Julia Schurr

Our Future 2020

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.

