

Welcoming *all* who call Chautauqua County "Home"!



Greater Chautauqua FCU's

81st

Annual Meeting

The beauty of the world
lies in the diversity of its people.

~ unknown

March 27,
1940

December 6,
2021

81st Annual Meeting Agenda

1

Welcome

Kelly Rhinehart, President

2

Declaration of Quorum

James Kianos, Secretary

3

80th Annual Meeting Minutes

James Kianos, Secretary

4

Moment of Silence

Kelly Rhinehart, President

5

Nominating Committee Report

Lori FitzPatrick, Director of Branch Operations

6

Treasurer's Report

Maureen Langebartel, Treasurer

7

Loan Statistics Submitted

Lori FitzPatrick, Director of Branch Operations

8

Supervisory Committee Report

Kelly Haakṣma, CEO

9

Scholarship Presentation

Brittney Quattrone

10

CEO/Manager's Report

Kelly Haakṣma, CEO

11

Presidents Report

Kelly Rhinehart

12

Unfinished Business

Kelly Rhinehart, President

13

New Business

Kelly Rhinehart, President

14

Closing Remarks

Kelly Rhinehart, President

Welcome New Members! ages 19+

May 2020 - April 2021

DOMINIC A. LUIS A. THOMAS A. ZACHARY A. ANDREW A. NICHOLE A. CEFERINO A. XIAN A. FAITH A. LUIS A. MEAGAN A. JOSE A. SARAH B. COURTNEY B. RANDALL B. SEAN B. DANIEL B. SAMUEL B. RACHEL B. JUNE B. VICKI B. DIANA B. BRIANNA B. STEVEN B. RICHARD B. KIMBERLY-SUE B. MORGAN B. NORA B. JULIE B. KIMBERLY B. IAN B. KEVIN B. ARYANA B. IVORY B. ESSENCE B. RICHARD B. BRITTANY B. SONIA B. BROOKLYN B. SHAWN B. JOHN B. KELLY B. ALIVIA B. LINDSEY C. JAMES C. NOAH C.	CHRISTINE C. CORINNE C. MAYRA C. ESTHER C. JOHN C. LARISSA C. TASHA C. JOSEPHINA C. JOSE C. DIANE C. CRYSTAL C. BRITTANY C. TAYLOR C. TARFARI C. BRANDY C. CAYMAN C. KEIRA C. LYNN C. KIMBERLY C. STEPHEN C. TIFFANY C. TRENTON C. TERRELL C. JOHN C. ALLISON C. NIGERIA C. ANGELYS C. MILIANY C. SYDNEE C. SCOTT C. ALBERT C. RANDALL C. AMBER C. ROBERT C. DAVID C. JONATHAN C. VICTORIANO C. JOSUE C. ROSEANN C. DENISE C. AMAYA C. ARTHUR C. JAMES C. LYNNE C. MARK C. TERA C.	ASHLEY C. JULIE C. KELSI D. MELISSA D. WILFREDO D. AIDAN D. RANDALL D. JENNIFER D. FRANCISCA D. CHINA D. COURTNEY D. LAURA D. CHARLENE D. TYLER D. PATRICIA D. JEFFREY D. JESSICA D. CORBIN D. NATHAN D. CARMEN D. MCKENZIE D. CHRISTOPHER D. JACADI D. GRAYSON D. BETH E. KANDYCE E. KIMBERLY E. ALICIA E. JASILYN E. JANICE E. JESUS E. TRACY E. KRISTEN E. ANN E. NATHAN E. JAMES E. JAMIE E. JOSHUA E. JOHN E. SAMUEL E. MARTHA F. KIEJA F. DEVAN F. JESUS F. JARIMAR F. REIDEN F.	DAMIAHN F. HECTIAN F. AMANDA F. JOSHUA F. NATHALIE F. JUDY F. RICHARD F. DARLENE F. ELIJAH F. KRISTEEN F. CHRISTOPHER F. KAITLYN F. VALERIA F. JOHANNA G. HOLLIN G. KEVIN G. NORMAN G. DOMINIC G. WILLIAM G. REBECCA G. JOANN G. GAIL G. BENJAMIN G. DARLA G. TIMOTHY G. HALEY G. EMILY G. LUZ G. SANTOS G. LAURA G. COLLEEN G. JOSHUA G. ERIC G. GALO G. JEREMY G. BRUCE G. DAVID H. RONALD H. ALEXIS H. EMELIA H. SAMANTHA H. AUSTIN H. JULIE H. KIRSTEN H. ARIELLE H. SAVANNAH H.	MICHELLE H. JOSEPH H. WILLIAM H. YESICA H. LUIS H. GREGORY H. ROBERT H. KODIE H. AUTUMN H. SCOTT H. RAMSEY H. MARQUIDA H. KATHLEEN H. HANNAH J. KEVIN J. JESSE J. ASHLEY J. CARTER J. TORREY J. JANE J. SARA J. SCOTT J. WYATT J. NICOLE J. BERVAN J. MICHAEL K. DOUGLAS K. EMILIEE K. LYNETTE K. DIANNE K. AMANDA K. KARL K. THERESA K. ALESCA K. ALEXIS K. JORDAN K. DAVON K. LAURA K. WESLEY L. LEAH L. MONTY L. CHRISTOPHER L. SUSANNA L. CHRISTINA L. STEVEN L. TORI L.	SYDNEY L. ANDREA L. LINDA L. ALLEN L. BROCK L. NIESHA L. JACOB L. DALE L. JOSE L. BENJAMIN L. CRAIG L. AMANDA M. CALEB M. RICK M. BLAKE M. HEIDY M. NICOLE M. LAURA M. ISABELLA M. EDDIE M. MICHAEL M. MARIA M. JANICE M. ANGEL M. JOSEPH M. SPENCER M. CYNTHIA M. TIMOTHY M. PATRICIA M. AMANDA M. LUZ MARIA M. MELISSA M. ODALYS M. CATHRYN M. ISMAEL M. MISAE M. STORM M. RAFAEL M. RANDY M. RYAN M. KAREN M. NANCY M. LANDEN M. JEFFREY M. PAULA M. ALLISON M.	ARLYNNE N. ELIZABETH N. GREGORIO N. BRIAN N. MICHAEL N. LAMONT O. ASHLEY O. ALONDRA O. HEATHER O. MELISSA O. NICHOLE O. VANESSA O. ANTHONY O. SULYMAR O. JOHANYS O. JOSE O. SOMER O. TABATHA O. MELODY O. ORLANDO P. BONIE P. PAOLA P. MICHAEL P. PETER P. ERIBERTO P. SARAH P. ANDREA P. JAY P. ALEXIS P. KIRA P. DANIEL P. TISHA P. KEANU P. JULIO P. PRESTON P. DIANE P. CATHERINE P. BETHANY P. ALI-MAY P. JOZE ANN P. JENNIFER P. JANET P. SHAWN P. IRIS Q. EMILY R. RYLEY R.	RANDY R. GEORGIANNA R. LORIE R. ALEXANDER R. KELLY R. MOLLY R. MARGERIE R. BRIGETTE R. ANA R. JULIANNA R. STEVEN R. ARACELIS R. ANGELO R. STACEY R. WILLIAM R. STEVEN R. KATHERINE R. CARMEN R. YVONNE R. TIFFANY R. YANIDIA R. KIARA R. RICARDO R. CARLOS R. ANGEL R. KATELYN R. CYNTHIA R. HECTOR R. MARIA R. YINA R. JESSICA R. VERONEKA R. GWYNN R. STEPHEN R. JAMIE R. SELENA R. MELISSA R. TRACY R. ANTHONY R. ERINIE S. PEARL S. OMAR S. LEANDRA S. ALEXIS S. JAZMIN S. EFRAIN S.	KATIE S. ZACHARY S. RACHAEL S. JAMES S. PAIGE S. MELISSA S. CARRIE S. DEREK S. KELLY S. JUSTINE S. DAWN S. JOSE S. ROLANDO S. TIFFANY S. TIMOTHY S. MONSERRATE S. LORI S. TIARA S. WILLIAM S. SAMANTHA S. DANIEL S. BRUNILDA S. GRACIELA S. KAROL S. LUIS S. RANDAL S. KILEY S. MICHAEL S. EDWARD S. DEON S. BRUCE S. JONATHAN S. GWYN S. JOSHUA S. JOSHUA S. SANDRA S. TIMOTHY S. CAMEO S. EMILY S. JEREMY S. JAZLYNN S. MICHAEL S. BONNIE S. JANICE S. PURITY T. SULIVAN T.	MARK T. SHIRRELLE T. TRENTON T. MERARI T. TROY T. LAUREN T. SCOTT T. AARON T. IVETT T. SHANIECE T. JAMES T. SHANNA V. MADELIN V. ROBERT V. JOHANNA V. FRANKIE V. RAFAEL V. MARCO V. SANDRA V. KARINA V. LUIS V. JESENIYA V. MARY V. REBEKKA V. STEPHANIE V. MIDELISSE V. JENNA W. MICHELLE W. JAMES W. LACI W. KIMBERLY W. JASON W. BRENDA W. BRANDY W. MALLORY W. TYLER W. COLLEEN W. CHRISTOPHER W. DESTINY W. JAMES W. TODD W. SHANE Z. TRACY Z.
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Welcome New Youth Members!

May 2020 – April 2021

KYLIE A.
JENEVIEVE A.
HONEESTY A.
SAWYER A.
MARLEI A.
CAILYNNE B.
WILLIAM B.
E. MARRION B.
BRAELYNN B.
Austin B.
NOLAN B.
DIEGO B.
JOVANNA B.
NALIYAH B.
ADDSON B.
VINCENT B.

DARIEN B.
HUDSON C.
JAMES C.
CHARLES C.
MADDISON C.
MICAH C.
JANAY C.
DAVID C.
ALIANA C.
SIENNA C.
DEBRA C.
KALEIGH D.
DYLAN D.
KAYSEN D.
BENTLEY D.
BRENDAN D.

BRIONNA D.
DEZIRAY D.
BAYLIN D.
JAXTYN D.
BENNETT F.
AALIYAH F.
ANTHONY F.
SOPHIA F.
TAYLOR F.
HAILEY F.
KIARA G.
TACHIANA G.
NIY'ANNA G.
KEY MANI G.
MICHAEL G.
JEFFREY G.

CHLOE H.
TANNON H.
SOPHIA H.
EMMA H.
CALVIN H.
KATELYN H.
RACHEL H.
JIMMY H.
LIANA J.
ZACHARY J.
BROOKS K.
HUNTER K.
JAMES K.
KAILEN K.
ZION K.
NASH L.

SAVANNA M.
CASSIDIE M.
CHLOE M.
ESTELLA M.
MIRIAM M.
ISABELLA M.
CHRISTOPHER M.
JAYSON M.
BRYANT M.
DEVYN M.
KASEY N.
ABBYGALE N.
DAVID N.
ELIZABETH N.
ASHLEIGH N.
HEATHER O.

LEVI O.
LUCAS O.
SAMANTHA O.
BRITTANY P.
JORDAN P.
DAWSON P.
MIA R.
ABDRIEL R.
JORDAN R.
TONI R.
BRIANNALIZ R.
MASON S.
MITCHELL S.
CHRISTOPHER S.
DILLON S.
CHARLOTTE S.

MYAH S.
BLAKE S.
LEO S.
LEANNE S.
SAVANNAH S.
JOHN S.
CHRISTIAN S.
ALYSE T.
SEVEN T.
ISABELLA V.
WILLOW V.
TIANNA W.
ZACHARY W.
ZOEY W.



Declaration of Quorum

80th Annual Meeting Minutes

Greater Chautauqua Federal Credit Union 80th Annual Meeting Minutes

Kelly Rhinehart, President, welcomed everyone to the 80th Annual Meeting, also being the 1st Virtual Meeting, on December 7, 2020 at 7:06pm.

Kelly Rhinehart, President, introduced himself and the rest of the Board Members. He spoke of trying times from the Pandemic while thanking the employees for their hard work during a tough learning experience and our Members for their patience and support.

Kelly Rhinehart, President, called the meeting to order at 7:15 pm.

James Kianos, Secretary, certified a Quorum was present then Kelly Rhinehart continued with the meeting. A motion was made by Kelly Haaksma and seconded by JamieLee Bonfiglio-Davis to dispense the reading of the 2019 meeting minutes. All said aye and the Minutes were accepted as submitted.

Kelly Rhinehart called for a moment of silence to take time to remember the members who have passed from May 2019 – May 2020. In memory of each deceased member, a donation was made to the JVK Scholarship Fund.

At this point Kelly Rhinehart turned the meeting over to Lori FitzPatrick, Chair of the Nominating Committee, to give their report of the three vacancies in the Board of Directors. Nominees, in alphabetical order, were Jim Kianos (incumbent), Tammy McCool (incumbent) and Robert Tonkin (incumbent). Since there were three positions available on the Board of Directors and three nominees there was no need to hold a voting election. Motion was made by Maureen Langebartel to accept the Nominating Report as given and seconded by Jim Kianos. All said aye and they were accepted as given. Darlene Barney made a motion for James Kianos, Secretary to cast one vote in favor that all Incumbents were retained for the Board of Directors, seconded by Kelly Haaksma. After a voice vote was cast, the motion carried.

The Treasurer's Report was presented by Maureen Langebartel, Treasurer. A motion was made by Darlene Barney and seconded by Jim Kianos. The Treasurer's Report was accepted as given.

The Supervisory Committee report was given by Chair person, Karen Bifaro. Karen introduced the members of the committee, now composed of three individuals. Through the Pandemic, they will continue to perform virtually, continue procedures, and will be onsite when appropriate. Karen reported that 2 members, Phillip Gifford and Janet Loomis, resigned and thanked them for their years. The Committee thanked the management team and employees for working hard and working with the Committee through the processes to fix and comply during these different times. The Supervisory Report was accepted as given.

Kelly Rhinehart took this time to thank the resigned Supervisory Committee Members, Phillip Gifford and Janet Loomis.

Kelly Rhinehart called on Julie Fenton to give the 2020 Scholarship Report on behalf of the 2019-2020 Scholarship Committee.

- The GCFCU Scholarship Winners were:
 - **Natalie Barrus** Randolph Central Junior – Senior High School
 - **Emily Beightol** Randolph Central Junior – Senior High School
 - **Makayla LaRoy** Falconer Middle – Senior High School
 - **Christina McCoy** Bethel Baptist Christian Academy
 - **Grace Penhollow** Falconer Middle – Senior High School
 - **Isabella Penhollow** Falconer Middle – Senior High School
 - **Morgan Pickup** Falconer Middle – Senior High School

- **Dylan Scriven** Westfield Academy & Central School
- **Payton Swanson** Pine Valley Central School
- **Lucas Young** Forestville Middle – Senior High School
- The NYCUA Scholarship Winner was:
 - **Dylan Scriven** Westfield Academy & Central School
- The Dale Preiss Community Service Scholarship Winner was:
 - **Dylan Scriven** Westfield Academy & Central School

Julie Fenton congratulated the scholarship winners while thanking the parents and families for their continued support.

Kelly Rhinehart turned the meeting over to Kelly Haaksma, CEO, to give her report. Kelly acknowledges the tough times affecting everyone, then listed the exciting things that have happened for the Credit Union in the past year, which include:

- Community Charter approval from the NCUA
- Health Savings Accounts available to those who have high deductible coverage
- Raised/donated over \$27,700 by efforts of employees and support by members
- Pandemic response
- Electronic Signature via eDOC to sign and close loans without having to come in
- Mobile Deposit feature in our GCFCU Mobile App to deposit checks with a picture
- Proud of honoring Juneteenth for the first time and will observe in the future
- Began construction on our new Jamestown Branch location, 501 W. 5th St.
- New Online Branch with our redesigned ADA compliant website with online account opening coming soon!
- New ATMs at our Dunkirk and Falconer Branches
- New partner, Kasasa, who we worked with all year on our new website
- Kasasa Reward Checking – coming by end of December or beginning of January

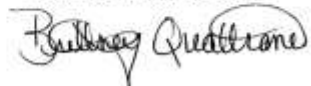
Kelly gave a special thank you to the team for coming together and made a huge difference. With so many different challenges, employees stepped in. Kelly thanked the members for being "patient and supportive, this year and always." Finishing with the first special tribute to Mary DiMartino who left in May, thanking her for 40 years and wished her the best for her future. The second tribute thanking Philip Gifford and Janet Loomis, feeling very blessed for their time. Kelly then turned the meeting back to Kelly Rhinehart, Kelly stating if there are no questions, he will accept the report as given.

Kelly Rhinehart thanked the new youth members and their parents for taking the time to bring their kids in.

With no unfinished or new business, a motion was made by Darlene Barney and seconded by Maureen Langebartel to adjourn at 7:52 pm. Kelly Rhinehart closed the meeting.

5 cash drawings were held for the attendees of the meeting which was paid into the winners accounts the following day.

Submitted 12/8/2020 by



Brittney Quattrone | Secretary Pro Tem
Greater Chautauqua Federal Credit Union

Let us take this time to remember the Members who have passed on with a moment of reverent silence.

Wesley Abbey
Jane Bailey
Katherine Baldwin
Charles Banach
W. Dale Barmore
Frank Barney
Gary Berndts
Brian Bernhardt
Robert Burdic Jr.
Michael Burns
Carol Carson
Thomas Connell
Rose Maria Conti
Philip Cronk
Syliva Dick
Janis Digirolamo
Clara Donaldson
Terry Drummond
Ray Eckholm
Thomas Edington
Roger Eimers
Stephen Elliott

Terry Frazier
Shirley Giambelluca
John Gens
Jeffrey George
Richard Gibbons
Randall Gibson
David Gizowski
Joseph Greco
Daniel Gustafson
Mary A. Hanson
Nora Harris
James Hatala
Carla Hix
John D. Johnson
Thomas Johnson
Donald Keith
Albert Kuehn
Donald Lelonek
Julius Leone
Gunnard Lilisteadt
Dawn Lindell

Laura Manzella
Dorothy McQuiggan
Betty Jo Moeller
Thomas Murraray
Willie Neallard
Norman Odebralski
Kippling Olson
Aaron Oswalt
Delores Overturf
Sam Paternosh
John Pazderski
Martha Penharlow
Deborah Peterson
Edward Phillips
Dinkio Plenkovich
Charles Porpiglia
Eloise Putnam
Paula Price
Jeff Rasmussen
Patrick Allen Reed
Gertrude Reisenweber

Margaret Rhinehart
Joan Risley
Ana Dominguez Robles
Emilia Ruiz-Stroth
Debra Salgado
Ernest Simmons
Jason Stevens
Kathy Stroll
Kathleen Taber
William Tell
Darin A. Thompson
Daniel R. Troll
Rachel Van Guilder
Richard Wehrenberg
Mary Ann White
David Winans
Patricia Wise
Audrey Worden
Mikala Worden
James Wuerstle
Randy Zwolak

In Memory of each Member, Greater Chautauqua FCU made a donation to the JVK Scholarship Fund.

Board of Directors Nominees

*Thank You
for accepting
nomination.*



Ken Burnett
(incumbent)



Brian Coffaro
(incumbent)



Maureen Langebartel
(incumbent)

Per our bylaws, the Board of Directors appointed a Nominating Committee. The Nominating Committee has selected three (3) candidates for the three (3) open seats on the Board of Directors for the 2021 – 2022 year with terms having a length of three years. The full Nomination Letter is located on our website.

Treasurer's Report

Greater Chautauqua FCU Financial Summary as of 12/31/2020.

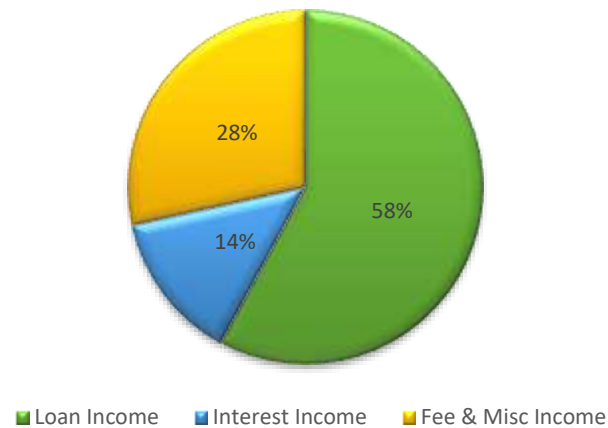
The Credit Union closed out the year with

- 9,654 in Total Members!
- \$73.7 million in Shares & Deposits!
- \$33 million in Loans!
- \$80.7 million in Assets!

- Earned \$3.5 million from Loans, Investments, and Fees
- Operating Expenses totaled approximately \$2.8 million
- \$113,000 was expensed out to cover Loan Losses
- GCFCU paid out \$310,403 to our members in Dividends

After all expenses and dividends were paid, our net income resulted in \$269,523.

2020 GCFCU Total Gross Income



The pie chart above shows the impact member borrowing has on the credit union's income. Loans account for 58% of our total income which is then returned to our members in the form of lower loan rates, dividends on savings, and outstanding products and services! **The credit union continues to provide a safe, convenient place to save and borrow with competitive rates and personal service suited toward your specific needs.**

Treasurer's Report continued

Statement of Financial Condition Year End Comparative Balance Sheet

	<u>2020</u>	<u>2019</u>
Total Loans + CUC Mortgage Loans held for Sale	\$ 33,126,843.03	\$ 37,177,344.78
Allowance for Loan Loss	\$ (302,331.71)	\$ (304,425.22)
Cash and Cash Equivalents	\$ 1,364,185.18	\$ 1,161,859.03
Investments	\$ 43,303,785.14	\$ 27,694,749.60
Fixed Assets (land, building, furniture & equipment)	\$ 2,333,851.53	\$ 2,163,792.53
Prepays & Supplies	\$ 112,933.39	\$ 58,524.75
NCUSIF (National Credit Union Share Insurance Fund)	\$ 704,582.24	\$ 613,186.91
Other Assets (accrued interest)	\$ 90,748.13	\$ 146,254.80
TOTAL ASSETS	\$ 80,734,596.93	\$ 68,711,287.18
Regular Shares	\$ 36,600,073.26	\$ 30,002,334.10
Share Certificates	\$ 10,582,101.50	\$ 9,640,153.32
Share Drafts	\$ 12,682,267.03	\$ 9,307,734.46
Holiday/Vacation Clubs	\$ 1,007,284.32	\$ 860,565.64
IRAs (Individual Retirement Accounts)	\$ 4,433,468.20	\$ 4,502,528.29
Money Market Accounts	\$ 8,359,949.69	\$ 7,689,633.74
Health Savings Accounts	\$ 20,802.54	
Liabilities (accounts payable & accrued expenses)	\$ 173,091.80	\$ 102,301.87
Regular Reserves & Undivided Earnings	\$ 6,875,558.59	\$ 6,606,035.76
TOTAL EQUITY & LIABILITIES	\$ 80,734,596.93	\$ 68,711,287.18

Respectfully Submitted by Maureen Langebartel, Treasurer

Year End Comparative Income Statement

	<u>2020</u>	<u>2019</u>
Interest on Loans	\$ 2,028,600.48	\$ 2,139,172.71
Income on Investments	\$ 476,504.80	\$ 562,556.06
Fee & Miscellaneous Income	\$ 995,976.85	\$ 1,028,540.40
TOTAL GROSS INCOME	\$ 3,501,082.13	\$ 3,730,269.17
Office Operations	\$ 232,087.88	\$ 211,639.53
Compensation & Employee Benefits	\$ 1,701,564.42	\$ 1,729,399.68
Travel & Conference	\$ 3,093.44	\$ 4,362.90
Association Dues	\$ 12,423.96	\$ 12,515.05
Office Occupancy	\$ 218,275.79	\$ 213,503.44
Education & Promotional	\$ 53,225.62	\$ 58,939.35
Loan Servicing	\$ 86,657.15	\$ 108,702.82
Professional & Outside Services	\$ 441,537.82	\$ 410,978.68
Provision for Loan Loss	\$ 113,000.00	\$ 137,200.00
Member Life Savings/Loan Protection Ins.	\$ -	\$ -
NCUA Operating Fee	\$ 18,720.39	\$ 17,467.68
Annual Dinner & Meeting	\$ 2,184.08	\$ 10,500.00
Interest on Borrowed Money	\$ 36.25	\$ 209.76
Gain/Loss on Investment or sale of property	\$ (1,125.81)	\$ 25,460.00
Other Non-Operating Income (Expense)	\$ -	\$ -
Misc. Operating Expenses	\$ 39,475.02	\$ 14,446.18
TOTAL EXPENSES	\$ 2,921,156.01	\$ 2,955,325.07
Dividend paid to Members	\$ 310,403.29	\$ 294,010.10
Net Income (before NCUSIF replenishment)	\$ 269,522.83	\$ 480,934.00
Temporary Corporate CU Stabilization Fund Assessment		
Total Expense	\$ 2,921,156.01	\$ 2,955,325.07
Net Income	\$ 269,522.83	\$ 480,934.00

Loan Portfolio 3 Year History

Type of Loan	2020	2020	2019	2019	2018	2018
	Number	Amount	Number	Amount	Number	Amount
Unsecured Loans/Lines of Credit	1531	\$2,525,163	1492	\$2,687,431	1467	\$2,411,030
New Vehicle Loans	82	\$1,459,756	107	\$2,078,753	111	\$2,266,603
Used Vehicle Loans	1358	\$15,321,608	1545	\$16,937,848	1603	\$17,485,839
1 st Mortgage Real Estate Loans	238	\$10,127,092	252	\$11,239,142	264	\$11,630,060
Other Real Estate Loans	64	\$804,636	61	\$827,336	67	\$878,081
All Other Loans	366	\$2,601,392	462	\$3,121,635	460	\$3,047,197
Business Loans	1	\$269,918	1	\$275,984	1	\$283,186
	3640	\$33,109,565	3920	\$37,168,129	3973	\$38,001,996
Courtesy Pay & Negative Shares	123	\$17,278	337	\$49,622	302	\$45,166
Allowance for Loan Loss		(\$302,332)		(\$304,425)		(\$250,482)
Net Outstanding Loans		\$33,126,843		\$37,177,345		\$37,796,680

Five Year Delinquency History				
Year	Delinquency	Charged Off Amount	Recovery Amount	Net Charged Off Amount
2020	1.54%	\$101,582	(\$27,599)	\$73,983
2019	1.87%	\$124,175	(\$43,448)	\$80,727
2018	2.31%	\$207,224	(\$63,994)	\$143,230
2017	2.38%	\$198,391	(\$52,207)	\$146,184
2016	2.11%	\$223,933	(\$46,527)	\$177,406

Loans Granted Five Year History		
Year	Number	Amount
2020	1146	\$10,913,754
2019	1605	\$14,345,180
2018	1695	\$16,514,227
2017	1731	\$14,604,296
2016	1737	\$15,139,938

Five Year Shares & Share Drafts Charged Off History			
Year	Charged Off Amount	Recovery Amount	Net Charged Off Amount
2020	\$25,940	(\$22,254)	\$3,686
2019	\$22,604	(\$20,075)	\$2,529
2018	\$23,645	(\$17,412)	\$6,233
2017	\$31,402	(\$16,093)	\$15,309
2016	\$38,631	(\$9,703)	\$28,928

Our Supervisory Committee



Karen Bifaro



Marsha Butler



Dale Ricker

acts as an independent body to monitor and evaluate the state of the Credit Union's finances, operations & decisions.

Supervisory Committee Report

Following the NCUA guidelines, the Supervisory Committee uses a defined Audit Plan and Operational Review to provide the Board of Directors with written assessment of the procedures applied which is independent of the internal reviews by employees. Our on-site duties include surprise cash counts of teller drawers, vaults and ATM machines, scrutiny of over/short logs and verification of closed accounts or any member concerns. June 2020 final report had very little findings at which have already been corrected.

At our quarterly meetings we conduct reviews of File Maintenance reports, Dormant Account reports and Expense Account authorizations. We examine Financial Account reconciliations as well as Employee and Official (insider) accounts. In January of 2022, we will also be conducting our Member Account Verification for the December 2021 Statement Period.

Our Committee engages FMF&E of Syracuse for our Annual Audit with an end cycle date of June 30th. We employ Frank J. Pidgeon of FJP & Associates to do our Quarterly Audits as well as the required ACH and BSA Audits. With the Pandemic precautions most of the audit processes this year have been performed virtually.

Respectfully Submitted by Karen Bifaro, Chairperson
Dale Ricker, Vice Chairperson
Marsha Butler, Secretary

Report of Scholarship Winners for 2021

GCFCU participates in the New York Credit Union Associations (NYCUA) State and Local Chapter Level Scholarship Program. This year the NYCUA awarded 41 scholarships totaling \$30,750!

In addition to the statewide and local programs, GCFCU sponsors its very own Scholarship Program for our graduating members! **We awarded 11 scholarships totaling \$5,450 and a Dale R. Preiss Community Service Scholarship for \$550!**

Dale Preiss Scholarship

Community Service Scholarship in Memory of Dale Preiss

Emma Romanik Silver Creek High School



GCFCU Scholarship

- **Alina Beadle** Silver Creek High School
- **Corinne Covert** Southwestern High School
- **Rachel Glowniak** Dunkirk High School
- **Britta Johnson** Maple Grove Jr./Sr. High School
- **Brielle LeBaron** Cassadaga Valley Middle/High School
- **Noah Richner** Cassadaga Valley Middle/High School
- **Emma Romanik** Silver Creek High School
- **Hailey Roush** Chautauqua Lake Central School
- **Lauren Tracy** Jamestown High School
- **Grace Warsitz** Cassadaga Valley Middle/High School
- **Jeremiah White** Sweet Home Senior High School

Best wishes for continued success as you begin your journey to higher education!
A special THANK YOU goes to our Scholarship Committee!

Harry Arrance Darlene Barney Hugh Butler Brian Coffaro Julie Fenton Rod Kolstee Jim Kurtz Brittney Quattrone Amy Stroebel

Manager's Report



Alexis Sanchez

Alyssa Marucci

Amber Conklin

Amy Stroebel

Angela Leach

Arylne Naranjo Zaidi

Ashley Johnson

Ashlynn Roudybush

Branden Johnson

Brittney Quattrone

Carolyn Mathis

Cindy Palmer

Derek DeVlieger

Deryck Brown

Heather Harley

JamieLee Bonfiglio-Davis

Jody Radack

Jody Vine

Juli Bender

Julie Brown

Kelly Haaksma

Kris Calhoun

Leandra Sample

LeighAnn VanArsdale

Lori FitzPatrick

Lynne Kelly-Paradišo

Morgan Vail

Naomi Smith

Sarah Overturf

Shanessa Escobar

Tina Morley

Traci Spencer

Valerie Emmick

Vanessa Ricotta

Happy Retirement!

Thank you for

6 years

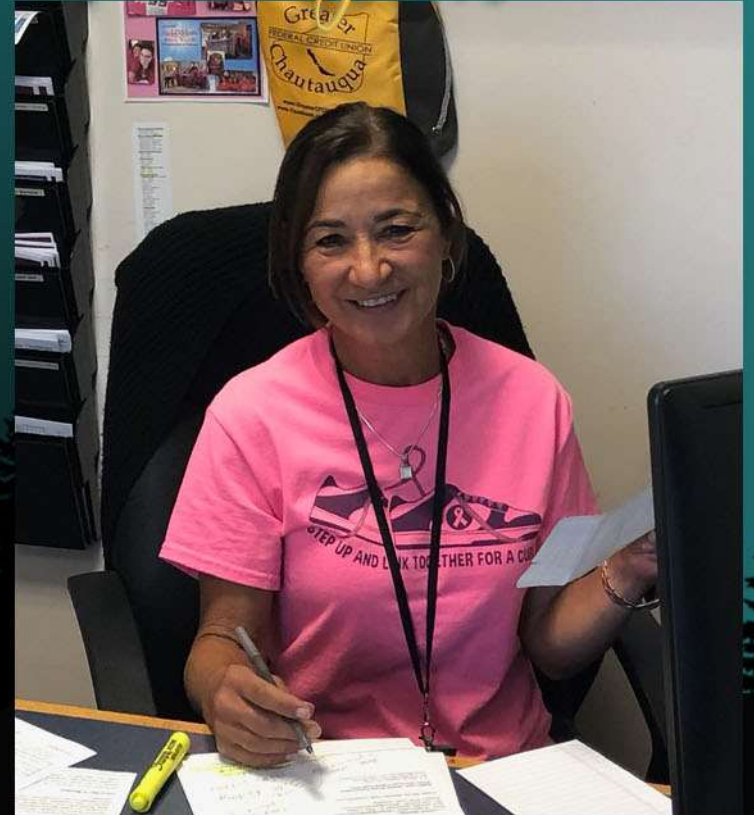
&

8 years

of dedicated
service!



Jim Loree



Rita Newell

2021-2022 Board of Directors



Kelly Rhinehart
President



Rod Kolstee
Vice- President



Maureen
Langebartel
Treasurer



Darlene Barney
Asst. Treasurer



James Kianos
Secretary



Ken Burnett



Brian Coffaro



Tammy McCool



Robert Tonkin

Board Members



**Unfinished
Business**
New Business

*Thank you
to our Members!*



*All of us at GCFCU hope you have a Merry Christmas
and a New Year filled with good health and prosperity!*