



*The Meeting will begin shortly*

Greater Chautauqua FCU's  
**82<sup>nd</sup>**  
**Annual Meeting**

*"Coming together is a beginning; keeping together is progress;  
working together is success."*

~ Henry Ford

**March 27,  
1940**

**November 29,  
2022**



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

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**March 27,  
1940**

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2022**



# 82<sup>nd</sup> Annual Meeting Agenda

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## ***Welcome***

*Kelly Rhinehart, President*

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*James Kjanos, Secretary*

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## ***81<sup>st</sup> Annual Meeting Minutes***

*Brittney Quattrone, Secretary pro tem*

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*Lori FitzPatrick, Director of Branch Operations*

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*Julie Brown, HR*

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*Kelly Haakma, CEO*

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*Kelly Rhinehart, President*

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*Kelly Rhinehart, President*

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*Kelly Rhinehart, President*



# Welcome New Members! ages 19+

May 2021 - April 2022

YANIEL A.	CYNTHIA B.	RENA C.	ZACHARY F.	KATHY H.	ANDREW L.	TAMMIE M.	JERICHA P.	MARTIN S.	CINDRA T.
JEYSHLA A.	KIRSTEN MARY B.	NILSA C.	ELEUTERIO F.	ASHLEIGH H.	ANGELA L.	MICHAEL M.	DEBRA P.	JAYDEN S.	JOSEPH T.
JESSICA A.	MADISON B.	MARGARITA C.	JUAN F.	PAYTON H.	KAREN L.	CONSTANCE M.	ALEXANDRA P.	TERRY S.	MICHAEL T.
KIMBERLY A.	ABBIGAIL C.	YANET C.	JOSE F.	JOSHUA H.	RITCHIE L.	MICHAEL M.	NATHALIE P.	MATTHEW S.	DAISY T.
IVELITZA A.	COREY C.	JESSICA D.	HUNTER F.	JAYNA H.	SALLY L.	JEANNETTE M.	LORI P.	KRYSTINA S.	ELBA T.
JONATHAN A.	HALEY C.	KADEN D.	RYAN F.	JEFFREY H.	EDGAR L.	MIRIAM M.	TIMOTHY P.	CHARLES S.	JOHANNA T.
PABLO A.	EFRAIN C.	JONHSUET D.	STEPHANIE F.	SEAN H.	JOSUE L.	JOSHUA M.	EZRA P.	TATWON S.	MIGUEL T.
NANCY A.	MARTIN C.	DANIEL D.	MATTHEW F.	LORRAINE H.	MARIAN L.	DERRICK M.	RAYMOND P.	BROOKLYN S.	JOSEAN T.
LINDA A.	KEILA C.	LILA D.	WILFREDO F.	ASHLEY I.	AMY L.	ELIJAH M.	VERA Q.	CONNOR S.	KIMBERLY T.
LUIS A.	KIYAH C.	CHELSEA D.	DAVID F.	KATHRYN I.	ALECIA L.	KATIRIA M.	IANN R.	LUIS S.	DOMINGO T.
MATTHEW A.	GERALD C.	ADAM D.	JAMES F.	KENNETH J.	GARRETT L.	NATHAN M.	CHRISTIAN R.	SETH S.	CODY T.
CONNER A.	KYLE C.	CYNTHIA D.	ALEXA G.	BROOKE J.	RONALD L.	ANTHONY M.	RICARDO R.	EMILY S.	KAREN U.
ANASTASIA A.	MATTHEW C.	CARLOS D.	NANCY G.	KIMBERLY J.	BRIAN L.	PAIGE M.	YARITZA R.	ERIC S.	JODICE V.
DAVID B.	NELSON C.	CHARLES D.	IVETTE G.	BRENDA J.	ANDRE L.	ADALBERTO M.	KATHLEEN R.	CHAD S.	LEIGHANN V.
ANDREW B.	BRANDLALEE C.	MARIA D.	MICHAEL G.	JORGE J.	DONOVAN L.	PAUL M.	GRETCHEN R.	THOMAS S.	ERIN V.
CHRISTOPHER B.	BRANDON C.	QUINN D.	NICHOLAS G.	ROSALIA J.	SANDRA L.	JASON M.	STEVE R.	TORI S.	ANDRE V.
SASHENE B.	CARL C.	ALEX D.	DINEEN G.	RALPH J.	STEVEN L.	WILLIE N.	IRVIN R.	DUSTIN S.	MARICRUZ V.
BRENDA B.	COLE C.	HAYDEE D.	BEVERLY G.	BRITANY J.	DIANA L.	HECTOR N.	DAVIN R.	JOCELYN S.	JOSE V.
JUSTIN B.	DAKOTA C.	JACIEL D.	AMY G.	ADAM J.	JEFFREY L.	ANGEL N.	HAROLD R.	TIMOTHY S.	LUZ V.
VINCENT B.	CLEON C.	GLENIS D.	MARIAH G.	ASHLEY J.	DELMAS L.	KIARA N.	LUKE R.	SHARYL S.	CRYSTAL V.
MICHELLE B.	LORI C.	KIMBERLY D.	AUNALEE G.	BLAKE J.	LISA L.	NICOLETTE N.	NANCY R.	EDGAR JOAMIL S.	BEVERLY W.
IVAN B.	JONATHAN C.	MAUREEN D.	JON G.	CLARENCE J.	LARENDA L.	JOYCE N.	ELISA R.	LOYEA S.	BRIAN W.
ASHTON B.	AIDAN C.	CORBIN D.	MICHAEL G.	TRISTIN J.	COURTNEY L.	JACKELINE N.	JOSE R.	TOBY S.	EMILEE W.
CHAD B.	KAYLA C.	SAMANTHA D.	ZAIDA G.	BEVERLY J.	ROBERTA M.	JENNIFER N.	SAMANTHA R.	JORDAN S.	ROBERT W.
JANET B.	BRAYDEN C.	ANGEL D.	JUSTIN G.	IVORIE J.	CHRISTOPHER M.	STEVEN N.	VIMARIE R.	CHELSEA S.	ANNE W.
VERONICA B.	THOMAS C.	LINDA D.	DAVONTE G.	KOLNAE J.	LISA M.	JULIE N.	GLENDALIS R.	DAWN S.	BRENDA W.
ANDRES B.	ANGEL C.	BARBARA D.	HANNAH G.	CALEB K.	CRISTIAN M.	VINCENT O.	JADEN R.	CASSANDRA S.	CODY W.
MARK B.	KADIJAH C.	SHERYL D.	ERIC G.	ROSE K.	NATHAN M.	DANICA O.	JOSUE R.	MAKAYLA S.	KASSANDRA W.
LISA B.	BRIANNA D.	BRIANNA D.	JEREMY G.	SHERIE K.	KENNETH M.	ASHLYN O.	JORDAN R.	JAMES S.	CHRISTOPHER W.
JOSHUA B.	RICHARD E.	RICHARD E.	JAN G.	KATIE K.	BERNARD M.	VIRGENMINA O.	WENDY R.	SHAWYNA S.	LYLE W.
RICHARD B.	SHAWN E.	SHAWN E.	LIZETTE G.	ELLIOT K.	BRYAN M.	JOSE O.	NELSON R.	TYLER S.	SYDNEE W.
PATSY B.	GEORGE E.	GEORGE E.	TIMOTHY H.	LESLIE K.	ALYSSA M.	LUCIA O.	ADA R.	SHYLEE S.	DONIELLE W.
MONICA B.	BRANDON E.	BRANDON E.	RONALD H.	STEVEN K.	CAROLYN M.	TIFFANY P.	TIMOTHY R.	NATHANIEL S.	JOSHUA W.
JOHN B.	JANE E.	JANE E.	SUSAN H.	WILLIAM K.	TRAVIS M.	KELVIN P.	NAIROBI R.	JOANNA S.	MCKENZIE W.
SAMANTHA B.	JAEDON E.	JAEDON E.	DAVID H.	DANIEL K.	LILY M.	ANGEL P.	KATRINA R.	VIVIAN S.	HOLLYANN W.
JAHAIRA B.	PATRICK E.	PATRICK E.	JAMES H.	MARCIA K.	LAURA	PATRICK P.	TABITHA R.	DEBORAH S.	RANDY W.
AMANDA B.	NOELIA E.	NOELIA E.	KAREN H.	NATALIE K.	RONALD M.	ERICA P.	CARRIE R.	DENISE S.	MOLLY W.
MARC B.	ADRIAN E.	ADRIAN E.	SAMUAL H.	PAUL K.	CODY M.	STEPHEN P.	MELISSA R.	JAIME S.	TINA W.
JONATHAN B.	MICHAEL F.	MICHAEL F.	KELLI H.	STACY K.	TAMMY M.	MELISSA P.	KIERSTIN S.	MICHAEL S.	WILLIAM W.
BENJAMIN B.	JESUS F.	JESUS F.	BRANDT H.	LYNN K.	CHANCE M.	AARON P.	JUAN S.	MELODY S.	ABIGAIL Y.
DAVID B.	ANGEL C.	ANGEL C.	LOISE H.	MICHELE K.	JESSICA M.	CRYSTAL P.	PEARL S.	MELISSA T.	
DERYCK B.	JOHANNA C.	JOHANNA C.	EMBER F.	JERALYN K.	ALLEN M.	JAMES P.	DOMINIC S.	NICHOLAS T.	
TERRY B.	GENESIS C.	GENESIS C.	DEANNA F.	BRETT K.	SARAH M.	ASHLEY P.	PETER S.	JODY T.	
HARMONY B.	PERSCILA C.	PERSCILA C.	WAYNE F.	CHRISTIAN L.	LUIS M.	DIEGO P.	MICHAEL S.	ALENA T.	
JOHN B.	VICTOR C.	VICTOR C.	ANDREW F.	PAIGE L.	KENNETH M.	CASSANDRA P.	EDWIN S.	JASON T.	
MARCUS B.	TYLER C.	DAVID F.	MELINDA H.	HENRY L.	ISAMAR M.	BRUCE P.	ROMONA S.	KAILEB T.	





# Welcome Youth Members!

May 2021 – April 2022

ELOISE A.	KAITLYN C.	FYNNIAN D.	PAIGE G.	IZAYA K.	GEORGINA R.	ASHTON T.
LEX A.	ALEXANDER C.	ANTONIO D.	MYLES G.	HUNTER K.	KATELYN R.	ALEXIS T.
BODHI A.	JOSHUA C.	KATHRYN E.	JASMINE G.	ISABELLA K.	ISABELLA R.	BOWEN V.
MYCAH A.	ISABELLA C.	AUTUMN E.	RIPP G.	WILLIAM K.	ELLA R.	JEMMA V.
HUDSON B.	ANDRES C.	GREGORY E.	ERIK G.	MARIAH L.	ETHAN S.	JONATHAN V.
JAYDYN B.	GUSTAVO C.	ERIN E.	KATHRYN G.	ABRIELLA L.	CAYLIN S.	JAYDEN V.
ZAKRY B.	MILANIA D.	KYRA E.	CHRISTIAN G.	THEODORE L.	ALEXA S.	JONAS W.
SKYLER B.	KATLYNE D.	ELLIANA E.	JAVONTE H.	TRISTAN L.	PAMELA S.	AYDIN W.
HAILEY B.	CORDELL D.	GENEVA E.	DELYLAH H.	STIAN L.	AKIRA S.	REESE W.
HOLLEY B.	JAELYN D.	JESSARAE F.	SILAS H.	HIRAM L.	ALIYAH S.	STITCH W.
JAYDEN B.	BEAU D.	OCTAVIA F.	IRIS H.	DESIRE M.	ALEXANDRA S.	ELIJAH Z.
KAMERON B.	BAILEY D.	NICOLA F.	GABRIEL H.	TOBIAS P.	EDGAR S.	KEITH Z.
BISHOP B.	BAINÉ D.	LAYLA G.	JACOB H.	PRINCETON P.	LINCOLN S.	
ALEX C.	CALLIE D.	NATHANIEL G.	ALEXIS H.	MYLES P.	JUSTIN S.	
BIANCA C.	NICO D.	NIY'LEIGHA G.	KODY H.	LEIGHTON P.	CARLY S.	
LEO C.	ANGELINA D.	CAMERON G.	JENNA J.	CHARLOTTE P.	KARIE T.	
MARA C.	GABRIELLA D.	COLTON G.	ARIA J.	FRANK R.	KAYLEE T.	
KY'REE C.	GARY D.	MARGARET G.	KENSLEY J.	DIANGELYS R.	KENDRA T.	



# Declaration of Quorum





# 81<sup>st</sup> Annual Meeting Minutes

## Greater Chautauqua Federal Credit Union 81<sup>st</sup> Annual Meeting Minutes

Kelly Rhinehart, President, welcomed everyone to the 81<sup>st</sup> Annual Meeting, being the 2<sup>nd</sup> Virtual Meeting, on December 6, 2021 at 7:06pm and introduced himself. Kelly Rhinehart proceeded on welcoming all New Members from May 2020 – April 2021.

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

James Kianos, Secretary, certified a Quorum was present and Kelly Rhinehart continued with the meeting. A motion was made by Tammy McCool and seconded by Brian Coffaro to dispense the reading of the 2020 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 2020 – May 2021. 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 Ken Burnett (incumbent), Brian Coffaro (incumbent), and Maureen Langebartel (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 James Kianos to accept the Nominating Report as given and seconded by Kelly Haaksma. All said aye and they were accepted as given. Rod Kolstee 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 Darlene Barney. 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, Marsha Butler. Marsha 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. The Supervisory Report was accepted as given.

Kelly Rhinehart called on Brittney Quattrone to give the 2021 Scholarship Report on behalf of the 2020-2021 Scholarship Committee. (Audio difficulties resulted in Kelly Haaksma giving the report.)

- The GCFCU Scholarship Winners were:
  - **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
- The Dale Preiss Community Service Scholarship Winner was:
  - **Emma Romanik** Silver Creek High School

Kelly Haaksma 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 spoke of how the construction of the New Jamestown Branch location is coming along. Sharing the information that the drive-thru lanes will be opening in a week while the lobby is expected to be opening in December/beginning of year.

Kelly Haaksma spoke of the effects of the Pandemic on many of our Fundraisers/ Promotions. Fortunately, we were still able to safely conduct our Sign and Win Super Bowl Pool, Facebook Post and Win, Youth Month, Youth Summer Stash, our Member CA\$Hpreciation Month and Facebook Bingo. Just finishing the wrap up of our Member CA\$Hpreciation Month, we gave away over \$3,000 in Cash Prizes to 31 members, 1 of the drawings being a Generation drawings starting at 1950, and additional cash prizes special for Credit Union Week.

Kelly Haaksma spoke of supporting Chautauqua County. Throughout the year we supported multiple local fundraisers including selling \$5,000 in CASA Pinwheels for Prevention and donating gift baskets. Since we did not have our Rubber Ducky Race again this year, and many of the walks and other fundraisers we normally participate in or donate to are not happening, we ran GCFCU's BIG Fundraiser Drawing in our offices which encompassed 6 non profit organizations, 1 key one being Lakers Disabled (Sled and Special) Hockey Team. We also sponsored bricks for the Chautauqua Hometown Heroes Veterans Memorial in Mayville, NY.

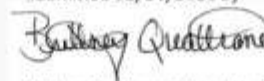
Kelly Haaksma thanked many including the members for their patience and support with closed down lobbies. Thank you to the leaders, Board of Directors, Supervisory Committee and managers for all of the hard work keeping up with regulations. And, a special thank you to 2 retirees: Jim Loree (6 years of service) and Rita Newell (8 years of service). 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 continued stating he is proud that the organization, volunteers and employees are moving in the right direction. He thanked the Supervisory Committee, employees and members for their patience and support.

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.

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

Submitted 12/14/2021 by



Brittney Quattrone | Secretary Pro Tem  
Greater Chautauqua Federal Credit Union



Brian Bernhardt  
James Hatala  
Janis Digirolamo  
Gary Berndts  
Julius Leone  
David Daversa  
Valitta Eggleston  
Edward Daughenbaugh Jr.  
John LaBardo  
Achille Paladino  
Douglas Bailey  
Eric Bragg  
James McDonald  
Sandra Samuelson  
Jeanne Heater  
Alton Harrington  
Shirley Jimison  
Edward Mackowiak  
Jerry Markham  
Bertha Simmons  
Clifford Riddle  
John Bush  
Carl Behm  
Michael Corrigan III

Kenneth Olson  
Niel Frazier Jr.  
Fletcher Schulz  
Warren French  
Carolyn Mara  
Bertha Watson  
Jose Sanchez  
Lucinda Tobias  
George Pitchford Sr.  
Deborah Swanson  
Dennis Courtney  
Sharon Olmstead  
Betsy Furman  
David Fuller  
Randall McGraw  
Paul Lopresto  
Peter Pett  
Penny Nelson  
Caroline Gilbert  
David Dickerson  
Salvatore Frangione  
David Taber Jr.  
Thomas Hayes  
Michael Scott Jr.

Chad Raeder  
John Aldridge  
Nicodemo Piccolo  
Gary Risley  
Genevieve Edington  
David Cochran  
Sandra Horne  
Merton Baran  
Carmen Donisi  
Donald Weilacher  
Sherwood Anderson  
Charlie Butts Jr.  
Jason Brown  
Richard Waclawski  
Eddie Morales  
James Conti  
Rick Manzella  
Benjamin Gibson  
Steven Lawrie  
Beth Hostetler  
Stacy Lee Amodio  
Geraldine Bartlett  
John Smith  
Elaine Kennedy

Judith Bush  
Tina Rosas  
Edward Nixon  
Daniel Dye Jr.  
Audie Dickerson  
Charles Telford Jr.  
John Affronti  
Louise Doverspike  
David Milk  
Karen McClean  
Deborah Thomas  
Shaun Carson Jr.  
Patrick Lucariello  
Michael Hudson  
Patricia McLean  
Robert Campbell Sr.  
Randy Battles  
Penny Smith  
Lloyd Greenawalt  
Efrain Ramos  
Rita Thies  
Kenneth Thies  
Frank Capizzi Jr.

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

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

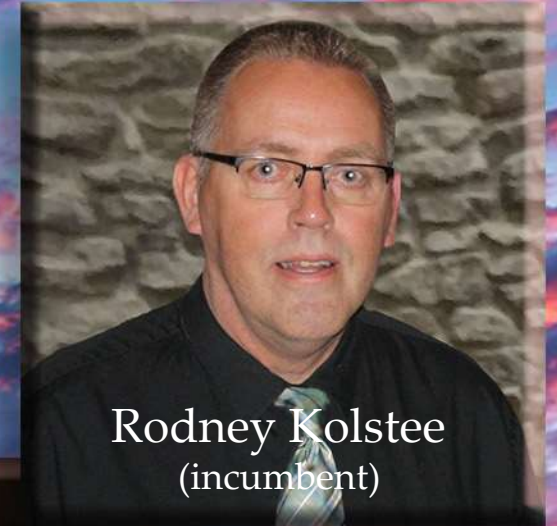


# Board of Directors Nominees

*Thank You  
for accepting  
nomination.*



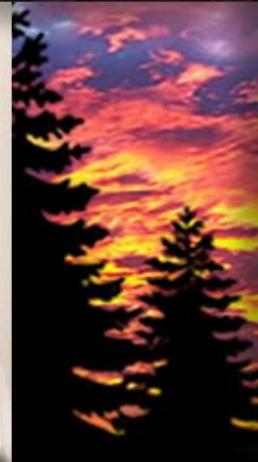
Darlene Barney  
(incumbent)



Rodney Kolstee  
(incumbent)



Tracy Pierce  
(appointed 4/25/22)



Kelly Rhinehart  
(incumbent)



Per our bylaws, the Board of Directors appointed a Nominating Committee. The Nominating Committee has selected four (4) candidates for four (4) open seats on the Board of Directors for the 2022-2023 year with 3 terms having a length of three years and 1 term having a length of one year. The full Nomination Letter is located on our website.



# Treasurer's Report

Greater Chautauqua FCU Financial Summary as of 12/31/2021.

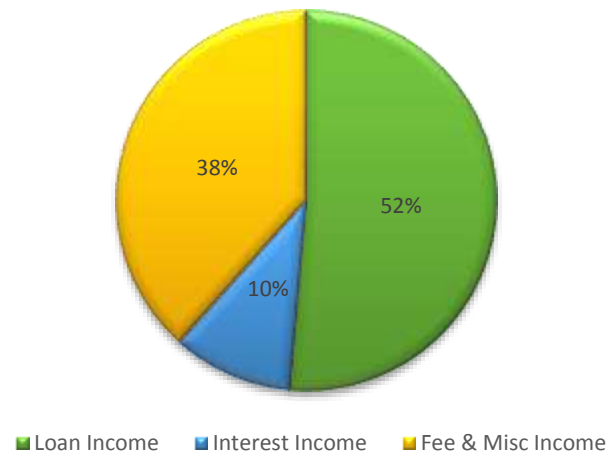
The Credit Union closed out the year with

- 9,613 in Total Members!
- \$81.8 million in Shares & Deposits!
- \$33 million in Loans!
- \$89.3 million in Assets!

- Earned \$3.8 million from Loans, Investments, and Fees
- Operating Expenses totaled approximately \$3 million
- \$27,600 was expensed out to cover Loan Losses
- GCFCU paid out \$266,995 to our members in Dividends

**After all expenses and dividends were paid, our net income resulted in \$537,948.**

2021 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>2021</u>	<u>2020</u>
Total Loans + CUC Mortgage Loans held for Sale	\$ 33,074,076.99	\$ 33,126,843.03
Allowance for Loan Loss	\$ (296,723.20)	\$ (302,331.71)
Cash and Cash Equivalents	\$ 1,327,146.50	\$ 1,364,185.18
Investments	\$ 51,181,981.81	\$ 43,303,785.14
Fixed Assets (land, building, furniture & equipment)	\$ 3,045,987.07	\$ 2,333,851.53
Prepays & Supplies	\$ 87,035.07	\$ 112,933.39
NCUSIF (National Credit Union Share Insurance Fund)	\$ 812,273.87	\$ 704,582.24
Other Assets (accrued interest)	\$ 92,119.69	\$ 90,748.13
<b>TOTAL ASSETS</b>	<b>\$ 89,323,897.80</b>	<b>\$ 80,734,596.93</b>
Regular Shares	\$ 41,149,816.05	\$ 36,600,073.26
Share Certificates	\$ 11,034,785.29	\$ 10,582,101.50
Share Drafts	\$ 14,414,724.75	\$ 12,682,267.03
Holiday/Vacation Clubs	\$ 1,057,077.74	\$ 1,007,284.32
IRAs (Individual Retirement Accounts)	\$ 4,625,352.49	\$ 4,433,468.20
Money Market Accounts	\$ 9,486,651.16	\$ 8,359,949.69
Health Savings Accounts	\$ 39,026.95	\$ 20,802.54
Liabilities (accounts payable & accrued expenses)	\$ 122,956.70	\$ 173,091.80
Regular Reserves & Undivided Earnings	\$ 7,413,506.67	\$ 6,875,558.59
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>\$ 89,323,897.80</b>	<b>\$ 80,734,596.93</b>

## Year End Comparative Income Statement

	<u>2021</u>	<u>2020</u>
Interest on Loans	\$ 1,962,577.81	\$ 2,028,600.48
Income on Investments	\$ 391,567.86	\$ 476,504.80
Fee & Miscellaneous Income	\$ 1,465,232.29	\$ 995,976.85
<b>TOTAL GROSS INCOME</b>	<b>\$ 3,819,377.96</b>	<b>\$ 3,501,082.13</b>
Office Operations	\$ 330,536.80	\$ 232,087.88
Compensation & Employee Benefits	\$ 1,726,185.06	\$ 1,701,564.42
Travel & Conference	\$ 529.02	\$ 3,093.44
Association Dues	\$ 10,649.37	\$ 12,423.96
Office Occupancy	\$ 215,816.18	\$ 218,275.79
Education & Promotional	\$ 105,117.58	\$ 53,225.62
Loan Servicing	\$ 100,072.26	\$ 86,657.15
Professional & Outside Services	\$ 456,440.51	\$ 441,537.82
Provision for Loan Loss	\$ 27,600.00	\$ 113,000.00
Member Life Savings/Loan Protection Ins.	\$ -	\$ -
NCUA Operating Fee	\$ 16,209.26	\$ 18,720.39
Annual Dinner & Meeting	\$ 10,500.00	\$ 2,184.08
Interest on Borrowed Money	\$ 85.82	\$ 36.25
Gain/Loss on Investment or sale of property	\$ (518.42)	\$ (1,125.81)
<b>Other Non-Operating Income (Expense)</b>	<b>\$ -</b>	<b>\$ -</b>
Misc. Operating Expenses	\$ 15,211.65	\$ 39,475.02
<b>TOTAL EXPENSES</b>	<b>\$ 3,014,435.09</b>	<b>\$ 2,921,156.01</b>
Dividend paid to Members	\$ 266,994.79	\$ 310,403.29
<b>Net Income (before NCUSIF replenishment)</b>	<b>\$ 537,948.08</b>	<b>\$ 269,522.83</b>
Temporary Corporate CU Stabilization Fund Assessment		
<b>Total Expense</b>	<b>\$ 3,014,435.09</b>	<b>\$ 2,921,156.01</b>
<b>Net Income</b>	<b>\$ 537,948.08</b>	<b>\$ 269,522.83</b>

Respectfully Submitted by Maureen Langebartel, Treasurer



# Loan Portfolio 3 Year History

Type of Loan	2021	2021	2020	2020	2019	2019
	Number	Amount	Number	Amount	Number	Amount
Unsecured Loans/Lines of Credit	1375	\$2,496,381	1531	\$2,525,163	1492	\$2,687,431
New Vehicle Loans	57	\$1,073,724	82	\$1,459,756	107	\$2,078,753
Used Vehicle Loans	1257	\$15,137,680	1358	\$15,321,608	1545	\$16,937,848
1 <sup>st</sup> Mortgage Real Estate Loans	235	\$10,693,088	238	\$10,127,092	252	\$11,239,142
Other Real Estate Loans	49	\$629,125	64	\$804,636	61	\$827,336
All Other Loans	328	\$2,752,534	366	\$2,601,392	462	\$3,121,635
Business Loans	1	\$267,226	1	\$269,918	1	\$275,984
	<b>3302</b>	<b>\$33,049,758</b>	<b>3640</b>	<b>\$33,109,565</b>	<b>3920</b>	<b>\$37,168,129</b>
Courtesy Pay & Negative Shares	212	\$24,319	123	\$17,278	337	\$49,622
Allowance for Loan Loss		(\$296,723)		(\$302,332)		(\$304,425)
Net Outstanding Loans		\$33,074,077		\$33,126,843		\$37,177,345

## Loans Granted Five Year History

Year	Number	Amount
2021	1288	\$15,161,874
2020	1146	\$10,913,754
2019	1605	\$14,345,180
2018	1695	\$16,514,227
2017	1731	\$14,604,296

## Five Year Delinquency History

Year	Delinquency	Charged Off Amount	Recovery Amount	Net Charged Off Amount
2021	0.64%	\$86,944	(\$50,123)	\$36,821
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

## Five Year Shares & Share Drafts Charged Off History

Year	Charged Off Amount	Recovery Amount	Net Charged Off Amount
2021	\$14,785	(\$18,397)	(\$3,612)
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



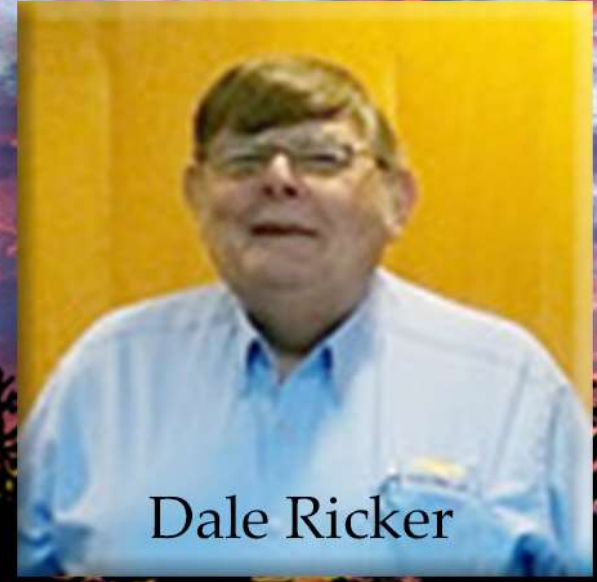
# our Supervisory Committee



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.

- Supervisor Committee Report located on the following page -





# Supervisory Committee Report

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## *Supervisory Committee Report for the 82<sup>nd</sup> Annual Meeting*

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Our Supervisory Committee is composed of three dedicated individuals; Karen Bifaro, Marsha Butler and Dale Ricker, that act as an independent body to monitor and evaluate the state of the Credit Union's finances, operations and decisions. Following the NCUA guidelines, the Committee uses a defined Audit Plan and Operational Review to provide the Board of Directors with written assessments of the procedures applied. These assessments are independent of the internal reviews by employees. Our Branch On-Site duties include monthly surprise cash counts of teller drawers, vaults and ATM machines, scrutiny of over/short logs, and cash expenses. In addition we hold quarterly meetings, and we provide a Committee report to the Board of Directors monthly. We are required to personally conduct monthly verification of closed accounts, review of bank reconciliations, review of expenses for supplies and misc. expenses, wire transfers, and we personally respond to any member concerns or complaints. Every other year we are responsible for conducting a thorough Member Account Verification process.

At our quarterly Supervisory 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. During 2022 we conducted an in-depth member account verification through the Member Statement process. We reviewed all returned statements and used multiple processes to attempt to obtain correct addresses for all members whose statements were not deliverable as addressed. Members – please take note – it is your responsibility to update your correct address for any permanent or temporary change of address, phone number, or any other important personal information concerning your account.

Our Supervisory Committee contracted with a new CPA Audit firm this year to perform our Annual Agreed Upon Procedures Audit. We signed a 3 year contract with Gayle Schutte, CPA. This Annual audit occurs each year after our Financial yearly cycle date ending June 30<sup>th</sup>. We contract with FJP & Associates to do our Quarterly Audits as well as the required ACH and BSA Audits. Most of the audit work is now being done virtually and our Credit Union Management team have learned to make this an efficient and accurate process, which as a sideline, manages to decrease the expenses incurred for completing these audits. Our committee reviews all of the Audit reports, meets with Auditors and NCUA Examiners for their summary reports, and we report back to the Board of Directors about all processes involved.

Respectfully submitted,  
Karen Bifaro, Chairperson  
Dale Ricker, Vice Chairperson  
Marsha Butler, Secretary

Our Supervisory Committee needs a few more members. If you would be willing to volunteer and become a part of the Supervisory Committee, please contact CEO Kelly Haaksma. We would truly appreciate your participation.

We would like to thank Kelly Haaksma, CEO, and the entire staff for the outstanding and accurate work they do in the management of Member's Savings and Loans accounts, in the growth and prosperity of this Credit Union, and for their dedication to serving our members.





# Report of Scholarship Winners for 2022

GCFCU participates in the New York Credit Union Associations' (NYCUA) State and Local Chapter Level Scholarship Program. This year, GCFCU High School Senior, Lauren Sercu was one of the top 45 selected from 750 NY applicants to receive a State Level Award!

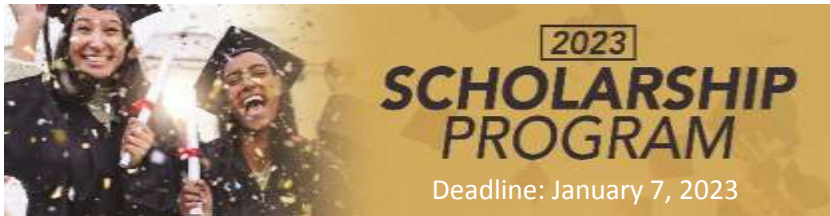
In addition to the statewide and local programs, GCFCU sponsors its very own Scholarship Program for our graduating high school seniors! **We awarded 5 scholarships totaling \$5,000, and the Dale R. Preiss Community Service Scholarship award in the amount of \$550.**

## Congratulations



### Community Service Scholarship in Memory of Dale Preiss

- **Lauren Sercu** Fredonia High School



### GCFCU Scholarship

- **Lauren Sercu** Fredonia High School
- **Ashleigh Hellwig** Fredonia High School
- **Morgan Torrey** Jamestown High School
- **Jake Swanson** Falconer Central School
- **Katelyn Ruhlman** Maple Grove Jr. Sr. High

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



# Manager's Report



- |                          |                      |
|--------------------------|----------------------|
| Alexis Sanchez           | Julie Brown          |
| Alyssa Marucci           | Kayla Bergman        |
| Amber Conklin            | Kelly Haaksma        |
| Amy Stroebel             | Kris Calhoun         |
| Angela Leach             | Leandra Sample       |
| Arlynne Naranjo Zaidi    | LeighAnn VanArsdale  |
| Ashley Johnson           | Lori FitzPatrick     |
| Branden Johnson          | Lynne Kelly-Paradiso |
| Brandi Letersky          | Naomi Engstrom       |
| Brittney Quattrone       | Naomi Smith          |
| Cindy Palmer             | Sarah Overturf       |
| Derek DeVlieger          | Tina Morley          |
| Deryck Brown             | Traci Spencer        |
| Heather Harley           | Victoria Wells       |
| JamieLee Bonfiglio-Davis | Valerie Emmick       |
| Jody Radack              | Vanessa Organ        |
| Jody Vine                |                      |





# Community Support





Happy Semi-Retirement!



*Thank you for 18 years of dedicated service... and counting*  
**Lynnette Kelly-Paradiso**  
Part-time Loan Originator





# 2022-2023 Board of Directors



Kelly Rhinehart  
President



Rod Kolstee  
Vice- President



Maureen Langebartel  
Treasurer

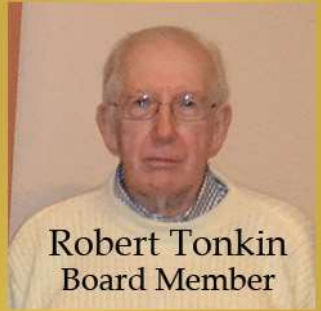


Darlene Barney  
Asst. Treasurer



James Kianos  
Secretary

*Thank You*  
for 14 years of  
dedication & service!



Robert Tonkin  
Board Member



Ken Burnett



Brian Coffaro



Tammy McCool



Tracy Pierce

Board Members





# Jamestown Office Grand Opening!

September 26, 2022



Greater  
FEDERAL CREDIT UNION  
Chautauqua





# **Unfinished Business New Business**





*Thank You  
to our members &  
GCFCU Family*



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