



> Leadership Team

Credit Union Staff

Mary Sawnor, Chief Executive Officer
Eileen Fichter, Operations Specialist
Debra Goff, Member Service Representative
Michael Malcolm, Lending & Compliance Specialist
Eddie Mengana, Member Service Representative
Brandon McDonald, Member Service Representative
Francesca McFadden, Marketing Specialist
Kelly Ossman, Accounting Specialist

Board of Directors

Jim Marco, President
Patti Fields, Interim Vice President
Sheri MacFarlane, Secretary
Gerry Ride, Security Officer
Kevin Whitmore, Treasurer

Supervisory Committee

Gerry Ride, Chairperson
Lisa Smith, Member
Sherry Welch, Member



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*Celebrating 50 years of
financial excellence
1964 - 2014*



2013 Annual Report

President's Report

Dear Gates Chili Federal Credit Union Members,

During 2013, our credit union underwent a number of changes. After 22 years of service, Barbara Bamford retired as CEO. Mary Sawnor, a 17-year employee of our credit union, was named as the new CEO.

Mary has worked tirelessly to ensure that our credit union remains financially strong and well positioned to meet the needs of our members. She continues to drive the credit union forward through innovative changes that continue our tradition of member service and community support.

In 2014, our efforts will center on strengthening member relationships, providing lending opportunities for our members and making needed improvements to infrastructure and technology.

I would like to commend the staff on their willingness to learn and grow as they undertake new responsibilities. They continue to bring a renewed sense of energy and innovative ideas to the office.

On behalf of the Board of Directors and employees, we thank you for your continued support and confidence in Gates Chili Federal Credit Union. We pledge to keep our members and communities as top priorities, and to continue our tradition of service excellence.

Jim Marco

Jim Marco, Board President

Supervisory Committee Report

In keeping with the regulations established by the National Credit Union Administration, the Supervisory Committee undertook the following tasks:

- Kept an accurate record of all open accounts,
- Contacted every member when an account was closed,
- Reviewed and verified new loan account balances each quarter,
- Performed quarterly internal audits, reviewed by the Board, and
- Reviewed the annual audit report conducted by the CPA.

Respectfully submitted,

Gerry Ride

Gerry Ride, Supervisory Committee Chairperson

Statement of Condition

ASSETS	2013	2012
Total Loans	9,974,704	10,445,492
Cash	619,172	213,564
Investments	9,055,758	8,468,664
Share Insurance Fund	180,211	179,631
Furniture and Equipment	1,881	1,178
Security Deposit	1,000	1,000
Prepaid and Deferred Assets	68,209	70,793
Other Assets	67,224	60,300
Total assets	\$19,968,161	\$19,440,624

LIABILITIES & EQUITY

Total Liabilities	12,603	30,201
Member Accounts	18,532,900	18,021,131
Regular Reserve, Undivided Earnings	1,422,659	1,389,291
Total liabilities and equity	\$19,968,161	\$19,440,624

Statement of Income

INCOME	2013	2012
Interest on Loans	480,731	518,647
Interest on Investments	106,805	138,064
VISA Interchange	73,376	75,633
MasterCard Interchange	46,120	49,526
Fee Income and Other Income	46,153	39,408
Total Income	\$753,183	\$821,278

EXPENSES

Salaries and Benefits	308,996	310,877
Office Operation	184,429	192,880
Office Occupancy and Rent	42,211	40,626
Educational and Promotional	8,947	11,789
Professional and Outside Services	6,380	5,996
Loans Servicing and Processing Expenses	125,173	109,386
Provision for Loan Losses	7,000	15,000
Member Insurance (NCUSIF)	249	239
Share Insurance Provision	15,205	18,246
Scholarships	2,722	3,000
Other Operating Expenses	16,807	17,392
Total Expenses	\$704,539	\$725,430

Net Income before Dividends	48,644	95,848
Dividends on Members' Accounts	15,276	24,045
NET INCOME/(LOSS)	33,368	71,802