

## Leadership Team

### Credit Union Employees

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

### Board of Directors

Jim Marco, President  
Kevin Whitmore, Vice President  
Sheri MacFarlane, Secretary  
Gerry Ride, Security Officer  
Lisa Smith, Treasurer

### Supervisory Committee

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

## About Us

In 1964, seven teachers in the Gates Chili school district founded our credit union, originally named Gates Chili School District Federal Credit Union.

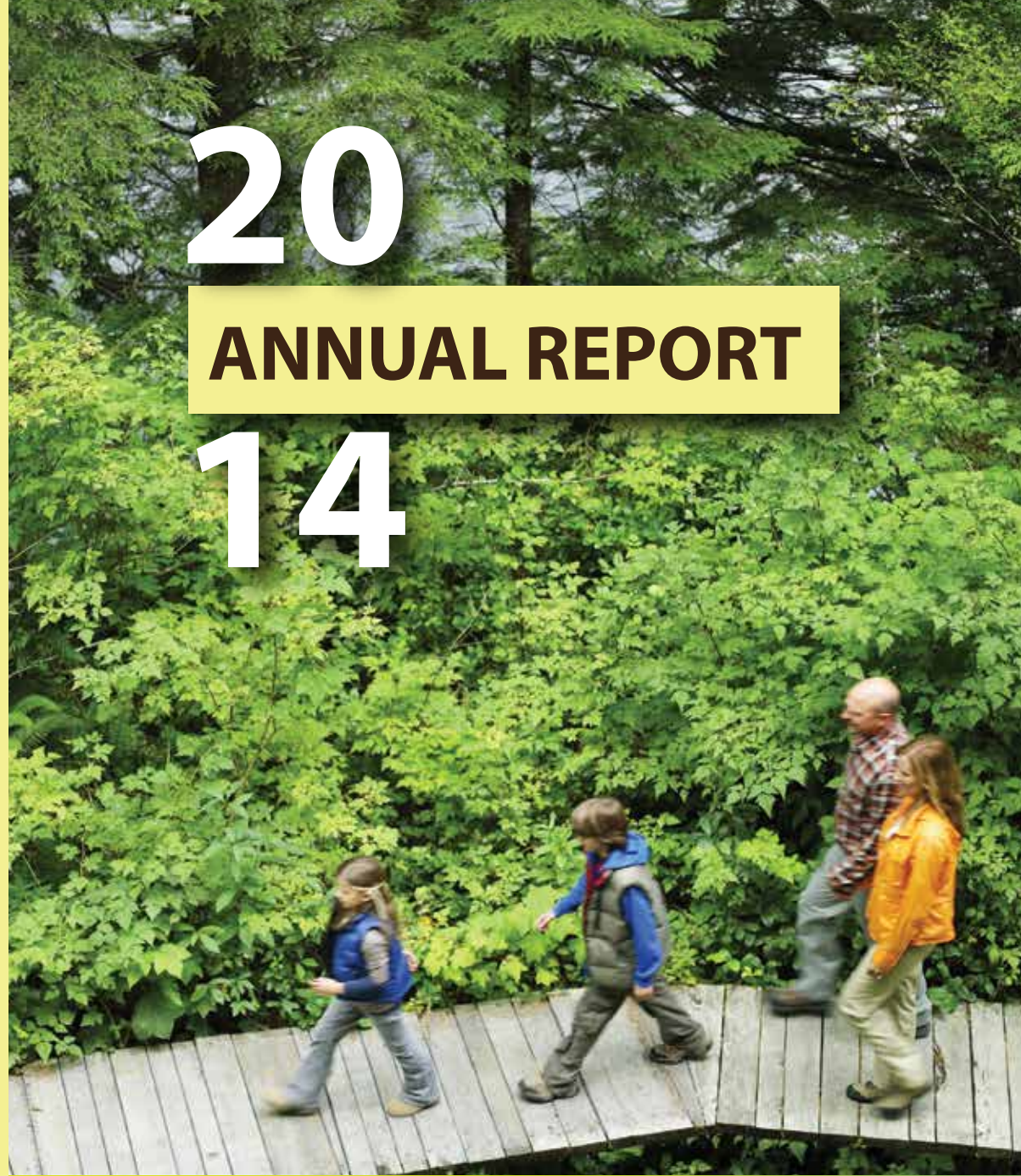
The credit union operated out of different classrooms and offices throughout the school district until 1993. Due to the school district's need for extra space, our office was moved to its present location in the Cornerstone Centre. In 1999, we obtained a community charter from the National Credit Union Administration (NCUA), allowing us to offer membership to anyone who lived, worked, worshiped, attended school or actively volunteered in the towns of Gates or Chili, along with their immediate family.

Our credit union has continued to grow, offering our members a full line of financial products and services. Today, we serve over 2,200 members and manage over \$20 million in assets. We continue to improve our technology without losing sight of the credit union core philosophy...that we are "People helping people".

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# ANNUAL REPORT

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## President's Report

Dear Gates Chili Federal Credit Union Members,

Our credit union worked hard throughout 2014 to make a number of positive changes and needed improvements to infrastructure and technology. Our internal changes helped our staff better serve our members through faster and more user-friendly technology. Our external changes provided upgrades to convenience tools used by our members. These changes have helped our credit union improve efficiencies while improving the quality of service to our members.

In 2015, we will continue our efforts to provide personable service that meets the needs of current and future members. Our efforts will center on increasing awareness of the services that we provide to our membership and to our community. Internally, we will continue to research cost reductions to make our products and services affordable while allowing us to invest in better services, products and convenience tools for members.

Our staff continues to serve our members with enthusiasm and respect to help put our members in positive financial situations. This is seen daily in the professional manner with which they serve us. We are lucky to have a staff that seeks out cross-training and professional development opportunities. This initiative speaks to the commitment our staff has made to provide the best service to members.

On behalf of the Board of Directors and employees, we thank you for your continued support and confidence in the 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  
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.

— Gerry Ride, Supervisory Committee Chairperson

## Statement of Condition

<b>ASSETS</b>	<b>2014</b>	<b>2013</b>
Total Loans	9,242,089	9,974,704
Cash	357,642	619,172
Investments	10,962,397	9,055,759
Share Insurance Fund	185,329	180,211
Total Fixed Assets	55,148	1,881
Security Deposit	1,000	1,000
Prepaid and Deferred Assets	37,136	68,210
Total Other Assets	72,642	67,224
<b>Total assets</b>	<b>\$20,913,383</b>	<b>\$19,968,161</b>

### LIABILITIES & EQUITY

Total Liabilities	18,355	12,603
Member Accounts	19,402,957	18,532,899
Regular Reserve + Undivided Earnings	1,492,071	1,422,659
<b>Total liabilities and equity</b>	<b>\$20,913,383</b>	<b>\$19,968,161</b>

## Statement of Income

<b>INCOME</b>	<b>2014</b>	<b>2013</b>
Interest on Loans	446,109	480,731
Interest on Investments	134,557	106,805
VISA Interchange	73,564	73,376
MasterCard Interchange	49,790	46,120
Fee Income and Other Income	48,697	46,153

**Total Income** **\$752,717** **\$753,183**

### EXPENSES

Salaries and Benefits	284,299	308,996
Office Operation	197,231	184,429
Office Occupancy and Rent	43,208	42,211
Educational and Promotional	7,222	8,947
Professional and Outside Services	6,200	6,380
Loans Servicing and Processing Expenses	111,221	125,173
Provision for Loan Losses	0	7,000
Member Insurance (NCUSIF)	218	249
Share Insurance Provision	0	15,205
Scholarships	2,000	2,722
Other Operating Expenses	16,006	16,807

**Total Expenses** **\$667,605** **\$704,539**

Net Income before Dividends	85,113.53	48,644
Dividends on Members' Accounts	15,701.53	15,276

**NET INCOME/(LOSS)** **\$69,412.00** **\$33,368**