

SCFCU Staff	Title	Y.O.S.
Jerry	Investment Specialist	48
John	Chief Executive Officer	27
Debbie	Sr. Loan Officer	19
Mary	Purchasing Agent	17
Kim	Branch Coordinator	10
David	Chief Lending Officer	9
DeAn	Branch Coordinator	8
Heather	Compliance Officer	7
Megan	Loan Officer	6
Beckie	Administrative Assistant	6
Michelle	Financial Service Rep	5
Amy B.	Loan Officer	5
Anne	Chief Financial Officer	5
Molly B.	Member Service Rep	4
Amber G.	Branch Coordinator	4
Amy J.	Teller Manager	4
Melissa G.	Collections	3
Joshua	Financial Service Rep/ VITA	3
Nathan	Accounting Clerk	3
Jennifer	Accounting Clerk/ VITA	3
Laura	Marketing & Communications	3
Amber Y.	Member Service Rep	2
Candace W.	Kid's Credit Union	2
Chelsea	Member Service Rep	1
Charissa	Member Service Rep	1
Dana	Branch Coordinator	1
Carla	Teller	New Hire
Melissa P.	Teller	New Hire
Christine	Teller	New Hire
Molly M.	Teller	New Hire
Edith	Teller	New Hire
Dea	Teller	New Hire
Lindsey	Teller	New Hire
Candace M.	Teller	New Hire
Shaa	System Administrator	New Hire
Dan	Teller	New Hire
Amy Belcher	Teller	New Hire

### 2013 Board of Directors

**President:** Mel Feather  
**Vice President:** John Ireland  
**Secretary:** Katrina Fisher  
**Treasurer:** Rodney Beckerink  
**Supervisory Chair:** John Ireland  
**Security Officer:** Bill Caldwell  
  
 Bill Penfold, Shawn Howard, Ted Kapuscinski, Taras Korol,



**SOUTHERN CHAUTAUQUA**  
 FEDERAL CREDIT UNION

[www.665-7000.com](http://www.665-7000.com)  
 Call 665-7000

# Annual Report 2013

Convenience



Savings

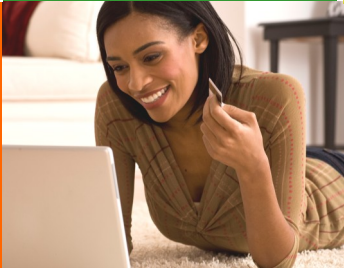


WHY

SCFCU



Lending



Electronic Banking

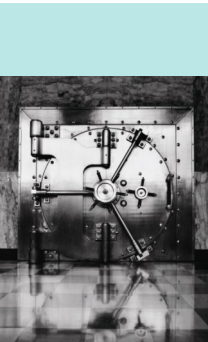
Checking



Any age, any stage

**Kid's CREDIT UNION**

Security



### Making a Difference:

We supported the Panama Central School Yearbook, Help Hope Live, Southern Tier Babe Ruth Softball, SWCS Musical, Cherry Creek Sno Goers, Lakewood Rotary, JHS After Grad Party, Pine Valley Performing Arts, Got Pink Campaign, Frewsburg After Grad Party, Striders St. Patrick's Day Dash, Panama Dodge Ball, Clymer After Prom Party, Union Relief Golf Tournament in Westfield, The Relief Zone, St. Susan's Center, Chautauqua County Humane Society, Cherry Creek Volunteer Fire Department, AMBUCS, South Dayton Volunteer Fire Department, Cast & Company Production of Annie, Frewsburg Little League, Street Jam, SW Trojans Midget Football, Just Drive-Clymer Central School, SWCS Basketball Boosters, JAGS Softball, 4H, Frewsburg Legion Golf Tournament, Westfield Elementary Reading Program, Southside Football, JHS Football Boosters, SWCS Football Boosters, Falconer Jr. Falcons Football Cheerleaders, Chautauqua County Sheriffs Association Golf Tournament, The Safety Village, Lakewood Volunteer Fire Department, Chautauqua Regional Youth Ballet, Westside Panthers Midget Football, Christmas Magic, Westfield Academy Yearbook, Clymer Business Association and Southwestern Youth Wrestling.



168 E. Fairmount Ave. Lakewood  
 6834 Main St. Cherry Creek  
 562 Clymer-Sherman Rd. Clymer  
 525 Falconer St. Hamilton Collegiate Center, JCC -Jamestown Campus  
 7 Elm St. Westfield

Hours:  
 M-W 9:00-4:30  
 Thursday 9:00-5:00  
 Friday 9:00-5:00 in Cherry Creek, JCC & Westfield  
 Friday 9:00-5:30 in Lakewood & Clymer  
 Saturday 9:00-noon

Phone: 665-7000

168 E. Fairmount Avenue  
 Lakewood, NY 14750

[www.665-7000.com](http://www.665-7000.com)





2013 Financials & Treasurer’s Report as of December 31, 2013

Statement of Financial Condition			
			as of 12/31/2013
ASSETS			
Consumer Loans	\$	26,828,966.45	
Real Estate Loans	\$	16,455,480.37	
Total Loans			\$ 43,284,446.82
(Less Allowance for Loan Losses)	\$	(343,194.02)	
Cash	\$	1,079,268.85	
Investments	\$	11,440,816.75	
Other Assets	\$	2,898,986.93	
TOTAL ASSETS			\$ 58,360,325.33
LIABILITIES & EQUITY			
Total Liabilities			\$ 2,675,456.59
Member Deposits	\$	50,314,144.19	
Non-Member Deposits	\$	997,985.00	
Total Deposits			\$ 51,312,129.19
Regular Reserve	\$	445,708.39	
Undivided Earnings	\$	3,927,031.16	
Total Reserves			\$ 4,372,739.55
TOTAL LIABILITIES & EQUITY			\$ 58,360,325.33

Income Statement		
		as of 12/31/2013
OPERATING INCOME		
Income from Loans	\$	2,965,923.87
Income from Investments	\$	58,892.94
Income from Miscellaneous	\$	972,841.55
TOTAL OPERATING INCOME	\$	3,997,658.36
OPERATING EXPENSES		
Operating Expenses	\$	2,659,000.34
Dividend Expenses	\$	457,846.70
Non-Operating Expenses	\$	429,103.02
TOTAL OPERATING EXPENSES	\$	3,545,950.06
TOTAL NET INCOME	\$	451,708.30

Supervisory Committee Report

Frank Pidgeon, CFE has completed the NCUA required quarterly supervisory audits as of September 30, 2013. No deficiencies were found.



A Report from Mel Feather, Board President

Welcome to the Fifteenth Annual Meeting of Southern Chautauqua Federal Credit Union and the sixtieth year since our inception in 1954. I take this opportunity to report to you, our members, on the state of the Credit Union. The local, state and national economies remain fragile. It is clearly a concern that our local economy continues to struggle with many unemployed or under employed. We need to get people back on their feet and SCFCU is here to help. My term for these efforts is, Good Works. The Board of Directors supports the Credit Union’s management and staff in providing the best possible good works to benefit the members. We work to manage and minimize risk while we seek opportunities for growth. The Board of Directors supports the ongoing search for quality products and service for our members. I would like to highlight some of the proud accomplishments of 2013:

- The Credit Union continues to provide and expand services to the working poor of our communities.
- The VITA Program continues to expand with several employees taking the time and making the effort to be trained to prepare income taxes FREE of charge for both members and nonmembers.
- SCFCU Employees have donated money and had fundraisers to sponsor the Scholarship Program for graduating high school seniors. In 2013, five students received scholarships and the staff is looking forward to awarding more scholarships in 2014.
- The Credit Union donated over \$10,000 in support of community fundraisers and activities within all six founding school districts and beyond.
- The Kid’s Credit Union has expanded again! Kid’s Credit Union is offered in seven school districts which includes Lincoln and Bush Elementary Schools in the Jamestown district. Over 680 students in grades two through five are now members with savings over \$200,000. Saving and investing money while learning wise money management are great habits to teach.
- Compared to five other local credit unions, Southern Chautauqua Federal Credit Union gives back more of its assets- \$587,000 per \$10 million. That is \$240,000 more than our closest competitor. Our dividend rates, loan rates and reasonable fees make this the best place to be a credit union member.
- In comparing six local credit unions. SCFCU was the leader in fifteen of thirty categories. For example, our total loans to total shares was 83%. The closest competitor was at 70%. Our total loan income was over \$2,200,000. The closest competitor was almost a million dollars less.
- Profit- Our net income rose by \$76,609 over last year to \$461,708, a 20% increase.

Our good works translate into the best financial service in the community. Our aim continues to be boosting and building our membership and the entire Chautauqua County community. We know that our members are our best advertisers. The majority of our new members come to us by recommendation of a current member. If you have the opportunity to invite someone you know to become a member, please do so. Southern Chautauqua Federal Credit Union has a goal to continue to be the best credit union in the community. We do a common job, uncommonly well. I wish you a happy, healthy and financially secure 2014.

A Message from CEO, John Felton

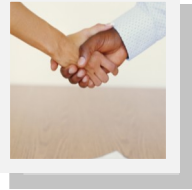
Southern Chautauqua FCU: a resource to Chautauqua County. Several years ago, we understood that the Credit Union truly affected the standard of living of those who banked with us; we also believed that we could help more people achieve a better life. In 2005, we were approved as a community chartered credit union for anyone who lives, works, worships or attends school in Chautauqua County. Years of reflection have reaffirmed our belief that serving the entire county was the right choice. Additionally, we know that the majority of our new members choose to bank with us based on a recommendation from another happy member. It is hard to believe that we started in my Mom’s basement and have grown to become a resource to Chautauqua County.

Some of the things we are most proud of include offering an alternative to buy here/pay here (high interest) financing options. We take time to educate our members about the impact that financial decisions can have on their credit and standard of living. Taking that message one step further, we lower the member’s loan interest rate when they follow our suggestions and improve their credit score.

We gladly prepare income taxes FREE-OF-CHARGE through the VITA program. We have expanded to include the preparation of FAFSA forms for people as well. On the average, people pay at least \$100 to have their income taxes prepared. We helped over 180 people keep that \$100 in their pocket; we expect to double that number in 2014.

Our Kid’s Credit Union program has expanded again! We are now taking our message to two schools in the Jamestown district. We are confident that this is a life changing program for many of those who participate.

Keep watching for our innovative and exciting idea that will bring a spotlight to the Agents of Change within Chautauqua County. We look forward to realizing our goal as a resource for economic and social development of the communities in Chautauqua County.



Lending

What can Southern Chautauqua FCU do for you?

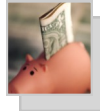
Lending solutions no matter your credit score.

We’ve written thousands of auto loans for people just like you. We have over 80 years of combined lending experience. Our decisions are local. Whether you are looking for an auto loan, personal loan, mortgage, home equity loan or line of credit, an educational loan or low cost debt protection products, you should think SCFCU first.

Savings

Slow and steady wins the race:

Southern Chautauqua FCU is the place for your rainy day money. We have Club Accounts, Health Savings Accounts, Savings Accounts, Money Market Accounts, IRAs and CDs. Who benefits from our great savings rates? You do, because we don’t have share holders. As a member, you enjoy excellent returns on your savings.



Convenience

Everyone looks for convenience, SCFCU members find it here:

Five branches: Lakewood, Cherry Creek, Clymer, JCC and Westfield. Thousands of Co-Op ATMs, nationwide. Home Banking, Bill Payment, Loan payments on your schedule, Notary Services, Wire Transfers and much more. We make banking easy.

Electronic Banking

Digital Solutions:

Whether you have a computer, smart phone or not, Southern Chautauqua FCU has you covered. We love to see our members in person, but we understand that not everyone has the time to make it to one of our five branches. You can have access to your accounts, 24/7/365 with our Home Banking Suite. You can pay bills, move money among your accounts, check balances, get e-Statements or look at cleared checks. These services are FREE because we believe that you shouldn’t have to pay for convenience.



Checking

Why should you bring your checking account to SCFCU?:

Two Words: Bounce Back. We know that anyone can make a mistake once in a while and we don’t punish members for it. We forgive two fees each year, no questions asked. We give you one box of free checks every twelve months, a free debit card, free monthly statements, free ATM access in the Co-Op Network, free transfers between accounts, unlimited check writing with no minimum balance or monthly service fees.

Any Age, any stage

We have a banking solution for EVERYONE in your family:

Our innovative Kid’s Credit Union program is nationally recognized. Children as young as one can begin saving in an account that will grow as quickly as they do. Southern Chautauqua FCU is the place to bank for everyone in your family from babies to grandparents!



Security

Security and convenience are a top priority:

Using a debit card or doing electronic banking is safe at SCFCU. We have staff people dedicated to fraud prevention. At Southern Chautauqua FCU, we pride ourselves on the type of personal service that allows us to know our members by first name while using the latest banking technology.

