

**Your Grateful Staff:**

Jerry	Investment Specialist	49
John	Chief Executive Officer	28
Debbie	Sr. Loan Officer	20
Kim	Branch Coordinator	11
David	Chief Lending Offer	10
DeAn	Branch Coordinator	9
Heather	Compliance Officer	8
Megan	Loan Officer	7
Beckie	Administrative Assistant	7
Michelle	Loan Officer	6
Amy B	Loan Officer	6
Anne	Chief Financial Officer	6
Molly	Member Service Rep/VITA	5
Amber RG	Branch Coordinator	5
Amy J	Teller Manager	5
Melissa G	Collections Manager	4
Jennifer	Accounting Clerk/VITA	4
Laura	Marketing & Communications	4
Amber YG	Member Service Rep	3
Candace W	Dir. of Community Development	3
Charissa	Member Service Rep	2
Dana	Branch Coordinator	2
Teena	Head Teller	3
Carla	Teller	1
Melissa P	Member Service Rep	1
Christine	Receptionist	1
Lindsey	Teller	1
Candace M.	Teller	1
Shaa	System Administrator	1
Daniel	Teller	1
Amy Belcher	Member Service Rep	1
Charlene	Kids' Credit Union Coord	New Hire
Janell	Accounting Clerk	New Hire
Jenna	Teller	New Hire
Jenny	Teller	New Hire
Alex	Teller	New Hire
Lacy	Member Service Rep	New Hire
Lacey	Teller	New Hire
Lindsay H	Receptionist	New Hire
Madison	Teller	New Hire
Raegen	Teller	New Hire
Melissa J	Teller	New Hire



**Our Board of Directors**

Mel Feather, President	Rod Beckerink, Treasurer
Bill Caldwell, Vice President	Jim Casini, Secretary
Taras Korol	Jared Chrispell
Shawn Howard	Ted Kapuscinski
Bruce Hendricks, Supervisory Chairperson	

**SCFCU Helping In the Community:**

In 2014, we donated to many worthy causes in our communities: Cherry Creek Sno Goers, Schools: Panama, JHS , Frewsburg, SWCS, WACS, Falconer, Pine Valley,& Clymer, Cherry Creek Community Association, Lakewood Rotary, Volunteer fire companies in Lakewood, South Dayton, Cherry Creek, Leon, and Westfield, Child Advocacy Program (CAP), Little Angels of Honduras, The Relief Zone, Chautauqua Striders, YMCA, Relay for Life, Brocton Boy Scouts, Children's Safety Village and Upwards Basketball. Our staff people generously donated their time and talents to raise funds for the March of Dimes , the Chautauqua County Humane Society and Alzheimer's Association.

**Branch Locations:**

Lakewood	168 E. Fairmount Ave.
Brocton	13 W. Main St.
Cherry Creek	6834 Main St.
Clymer	562 Clymer-Sherman Rd.
JCC	525 Falconer St. in the Hamilton Collegiate Ctr.
Westfield	7 Elm St.

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

Phone: 665-7000

**Southern Chautauqua Federal Credit Union**



Thriving  
Because  
Our  
Members  
Prosper

**2014 Annual Report**

In memory of Tina Fisher, Board Secretary, Wife, Mother, Daughter, Sister and Friend

## President's Report, Mel Feather

Welcome to the 16<sup>th</sup> Annual Meeting of the Southern Chautauqua Federal Credit Union and the 61<sup>st</sup> year since our inception in 1954. I take this opportunity to report to you, our members, on the state of the Credit Union.

I consider 2014 to be the worst of times and the best of times. At the very end of the year, the Credit Union Board of Directors lost one of its most valued members, Katrina Fisher. Tina's passing was totally unexpected and has left a huge hole in our hearts. Tina was a hardworking member of the Board of Directors, serving as Board Secretary for many years. She was an outspoken champion for the 'little guy' in our community. She will be sadly missed.

The rest of 2014 was in most ways, the best of times. The Credit Union has continued to grow in membership and assets. The Board of Directors continues to support the management and staff in providing the best possible products and services for the benefit of our members.

Our credit union can only be described as innovative. The CU provides more new products and services to the community than any other local credit union. We are not afraid to try new ways of servicing our members to their benefit.



\* The VITA program has expanded again with even more employees being trained so that they can provide free income tax filing for county residents with household incomes up to \$53,000.

\* The employees keep finding new ways to raise donations to our Scholarship Fund. The Fund provides scholarships for ten members who are graduating seniors.

\* The Credit Union continues to increase donations – now over \$10,000 to support community activities within all six of our founding school districts.

\* The Kid's Credit Union has expanded again into more school districts with more kids participating. What a great way to teach, at an early age, the habits of saving money, investing money, and wise use of their money.

\* Southern Chautauqua continues to give back more of its assets, \$79,000 per \$10 million than all of our competition. Our dividend rates, loan rates, and reasonable fees make this the best place to be a credit union member.

\* Our total loans to total shares was 84%. Very healthy and way above our competition.

\* Our net income rose by \$126,859 over last year to \$621,477. This is an increase of 20%!

\* Comparing Southern Chautauqua with four other local credit unions, we are the leader in 16 categories out of 32. Highest net income, highest return on assets, total loans made, total income.

\* Our branches continue to expand to provide local service to more parts of Chautauqua County. A new branch was opened in Brocton in November. This small rural community was left without a local financial institution to serve them, so SCFCU has stepped in to fill the need. We are excited to be able to support their community.

\* There will be more new and innovative programs coming in 2015 to enhance the credit union experience.

Southern Chautauqua Federal Credit Union looks forward to serving the Chautauqua community in the year to come. I wish you all a happy, healthy and financially secure 2015.

## 2014 Financials & Treasurer's Report

Statement of Financial Condition		as of 12/31/2014
<b>ASSETS</b>		
Consumer Loans	\$	29,276,107.28
Real Estate Loans	\$	16,196,578.41
<b>Total Loans</b>	\$	<b>45,472,685.69</b>
(Less Allowance for Loan Losses)	\$	(286,080.96)
Cash	\$	5,660,605.97
Investments	\$	7,969,000.00
Other Assets	\$	2,738,532.70
<b>TOTAL ASSETS</b>	\$	<b>61,554,743.40</b>
<b>LIABILITIES &amp; EQUITY</b>		
<b>Total Liabilities</b>	\$	<b>2,632,411.27</b>
Member Deposits	\$	52,935,588.25
Non-Member Deposits	\$	997,985.00
<b>Total Deposits</b>	\$	<b>53,933,573.25</b>
Regular Reserve	\$	445,708.39
Undivided Earnings	\$	4,543,050.49
<b>Total Reserves</b>	\$	<b>4,988,758.88</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	\$	<b>61,554,743.40</b>

Income Statement		as of 12/31/2014
<b>OPERATING INCOME</b>		
Income from Loans	\$	3,027,817.47
Income from Investments	\$	69,010.32
Income from Miscellaneous	\$	1,088,920.56
<b>TOTAL OPERATING INCOME</b>	\$	<b>4,185,748.35</b>
<b>OPERATING EXPENSES</b>		
Operating Expenses	\$	2,901,692.87
Dividend Expenses	\$	408,779.02
Non-Operating Expenses	\$	253,799.06
<b>TOTAL OPERATING EXPENSES</b>	\$	<b>3,564,270.95</b>
<b>TOTAL NET INCOME</b>	\$	<b>621,477.40</b>

## Supervisory Committee Report

Frank Pidgeon, CFE has completed the NCUA required quarterly audit as of September 30, 2014. No deficiencies were found.

## Evolution

We've added a branch. We've added convenience. We opened our doors at 13 W. Main Street in Brocton this November. We launched the Touch Banking App this December. We want to be the best place in Chautauqua County for your banking.

## People Helping People

The Credit Union movement was founded on the simple principle of people helping people. At Southern Chautauqua FCU, we help people by offering exceptional dividend rates on their investments and low interest rates on their loans. When our members prosper, we thrive.

## Growth

The people of Brocton spoke and we listened. When we heard that the only local bank was leaving town, we stepped in to offer the great people of the Brocton area all of the convenience and service that they deserve in their town.



## A Message from CEO, John Felton



Recently, I listened to a presentation given by former Federal Reserve Chairman, Alan Greenspan. Even though the historical events that he spoke about where a short time ago it caused me to reflect on our Credit Union. Southern Chautauqua FCU was past the economic downturn, had learned from the economic downturn and recognized opportunities for the Credit Union to better serve our members.

It was interesting to hear Mr. Greenspan reflect on the concept of 'they're too big to fail'. It became clear early in the presentation, his disdain for the notion that any institution would allow itself to be on the brink of failure. While there are several questions still as to who is to blame, there is no question in my mind that his quote should have been, "they're too big to let them fail." The catastrophic effects on the world economy would have been akin to the atomic bombs dropped during WWII. If those institutions would have failed, the ripple effects and the extended time of the fallout would be incomprehensible to me. I believe with all my heart, that Chairman Greenspan saved the world economy.

I am pleased that we are a resource to Chautauqua County in so many ways, but specifically by offering an alternative to the buy here, pay here lots, expanding our VITA income tax program and proving our commitment to the county by opening an unplanned branch when the need arose in Brocton.

Our Kids' Credit Union program continues to grow with ongoing refinements that ensure every child in Chautauqua County has a real opportunity to graduate with \$10,000.

We have collaborated with e-Money Pool to offer members an alternative path to borrow money and reestablish their credit rather than turning to payday loans and other high interest options. E-Money Pool is a very simple, peer-to-peer lending product that has been around millennia but modernized to fit the needs of today's society. In talking with the e-Money Pool organization, we suggested that this product would be ideal for members of the teenage workforce to help establish their credit at Southern Chautauqua FCU.

Thriving because our members prosper.

Thriving because our members prosper.