2014 ANNUAL REPORT

the SUMMIT FEDERAL CREDIT UNION

BIGGER.

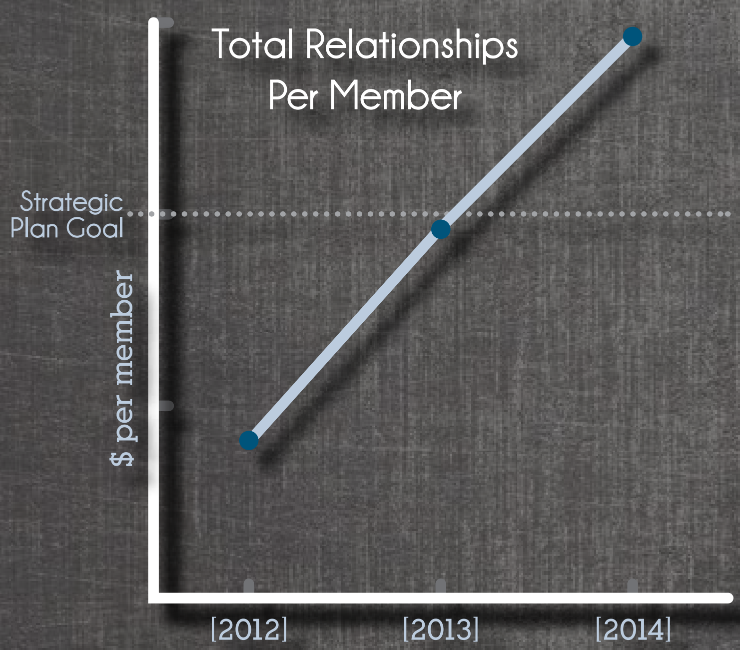
BETTER.

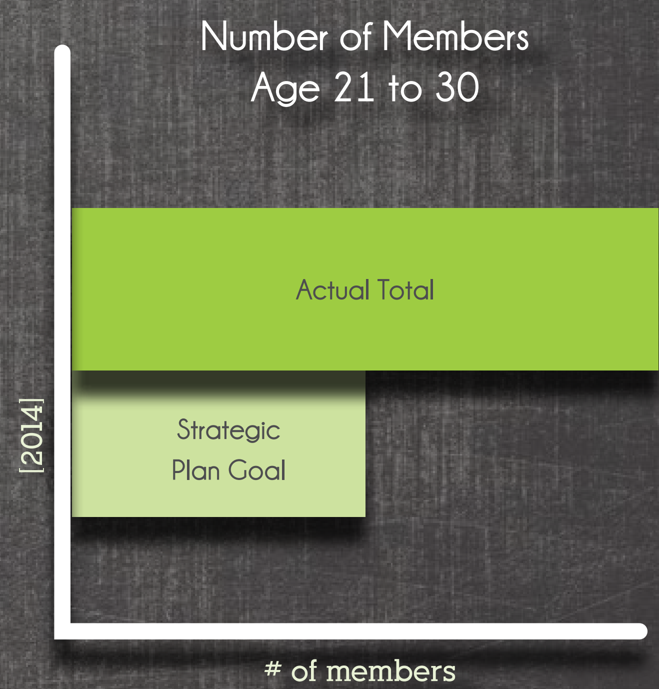
STRONGER.

Summit Employee Comments

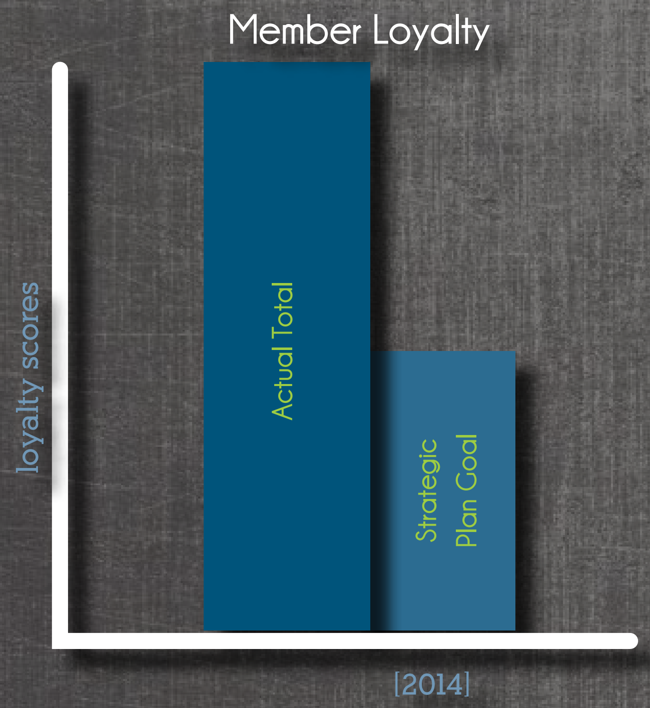
2014
ANNUAL
REPORT

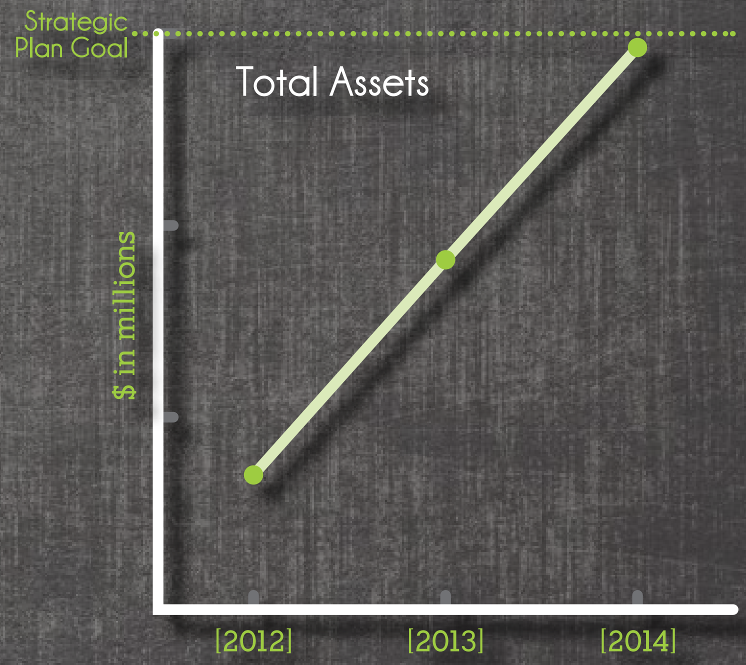

BIGGER.
BETTER.


Total Relationships
Per Member
Strategic
Plan Goal
$ per member
[2012]
[2013]
[2014]


Number of Members
Age 21 to 30
Actual Total
Strategic
Plan Goal
[2014]
# of members


STRONGER.


Member Loyalty
loyalty scores
Actual Total
Strategic
Plan Goal
[2014]


Strategic
Plan Goal
Total Assets
$ in millions
[2012]
[2013]
[2014]

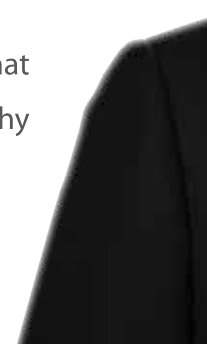
Our People and Our Culture Make the Difference

When asked what makes The Summit Federal Credit Union stand out from other financial institutions, our answer is simple: our success is a result of our dedicated employees, our strong company culture and our competitive products and services. Our employees understand that what we do is about more than numbers or money. It's about people. We know that every consumer needs a trusted partner in the financial services industry and at The Summit we work hard to be that partner. We not only have strategies, budgets and products in place to support our company goals, but also an overarching caring mentality that extends from our employees to our members.

This mindset starts at the Board of Directors level, where the ultimate control of our organization lies. Our volunteer board and committee members are devoted to keeping our focus as a not-for-profit, member-owned institution. The Board expects management to be successful in maintaining member loyalty and employee engagement while also maintaining a financially viable credit union.

We know that our committed employees are at the heart of our member experience and ultimately foster the loyalty our members have with us. Our employees are friendly, they listen and they truly care about the financial success of the members they serve. They are knowledgeable about the products and services we offer and have an unmatched ability to recommend the best solutions for each member's personal situation. This requires well-trained employees who can provide consistent service. It begins during the hiring process and continues through training, orientation and personal welcoming of each new employee into our organization. Then it requires multiple departments working together with the same goal to create and sustain long-term relationships with our members.

While we excel at our ability to connect with our members in person, we understand that members don't always come into a branch to conduct financial transactions. That's why



we invest in the technology and tools they are looking for in this anyplace, anytime world that we live in. Whether a member calls us, visits us or uses our online/mobile app, it is important to us that they have an exceptional experience.

We believe that this approach to our employees and our members creates a great model for our not-for-profit credit union that will be sustainable over time and stay consistent regardless of our size, how many markets we serve and the numerous changes that regularly occur in the financial services industry every year. In a highly technological time, it is still our people who make The Summit successful. Ultimately, we are here to help members make decisions that are best for them and their money.

Michael S. Vadala
President & CEO

Thomas B. Quirk

Thomas Quirk
Chairman of the Board of Directors

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[INVOLVED]

OUR COMMUNITY INVOLVEMENT

The Summit Federal Credit Union is a locally grown organization which has grown and established roots in Buffalo, Cortland, Rochester, Seneca Falls and Syracuse. We believe that building strong relationships in the communities we serve is vitally important for our growth as an organization and to further strengthen these communities.

Bigger, Better, Stronger has been our mantra not only for our organization, but for the communities we serve. In the past year we have invested time, talent and monetary support to many different charities and community organizations. From funding a Teen Center at an urban YMCA for at-risk teens in Rochester and supporting the Cortland City Police Benevolent Association to sponsoring the March of Dimes Walk in Seneca Falls, we are here to help build strong community foundations. And from providing hats, mittens and school supplies to Syracuse City School students to sponsoring an intern scholarship at Clarence Academy of Business and Finance, we help strengthen local programs.

[EDUCATING THE COMMUNITY]

Educating our communities about financial wellness is such an important part of our mission at The Summit. During the past year we sponsored and participated in events and programs to support this philosophy. We provided:

- Support as part of the Action for A Better Community program focused on Test Assessments Secondary Competency in Syracuse
- Support to the Improving Chronic Absenteeism in Rochester City School District program through the Ad Council of Rochester
- An intern scholarship opportunity at the Clarence Academy of Business and Finance
- A 2-day money management interactive seminar at Hilton Central School District
- Continued investment in the students of the Young Entrepreneurs Academy so they could bring their business ideas to life
- Support to the 9th grade Summer Bridge program of the Young Women's College Prep which included a 2-day money management interactive seminar
- Support to the Rochester Education Foundation
- Seminars through The Summit Retirement and Investment Services programs

BUFFALO

CORTLAND

ROCHESTER

SENECA FALLS

SYRACUSE

In 2014, we continued to support many organizations and added new partnerships…

American Heart Association
Bivona Child Advocacy
Brighton Boosters
Brighton Your Wardrobe
Brockport Sports
Catholic Family Center
Chili Soccer Club
First Tee of Syracuse
Gates Metro Soccer
Golisano Children's Hospital
Greece Rotary Foundation
Greece Sports
Hilton Sports
Hunter's Hope
Ibero-American Action League
Irondequoit Sports
Juvenile Diabetes Association
March of Dimes
Melissa's Living Legacy
Mercier Literacy
Muscular Dystrophy Association
National Center for Missing and Exploited Children
Serenity House
Scottsville Athletic Association
Theta Omicron Scholarship Foundation
Victor Boosters
Villa of Hope
Volunteers of America
YWCA

65 the number of community/charitable organizations we supported

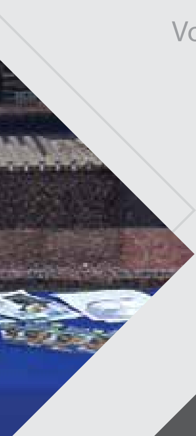
125 the number of community/charitable events we sponsored

>200 the number of students to whom we provided financial education

310 the number of community/charitable events we participated in through volunteer service

>500 the number of adults to whom we provided financial education

6,000 the number of hours our staff spent volunteering



[COMMUNITY INVOLVEMENT]

We continued to serve as a supporter of philanthropic efforts through Buffalo, Cortland, Rochester, Seneca Falls and Syracuse. Here are just some of the causes we sponsored in 2014:

- **Corporate Challenge, Carol M. Baldwin Breast Cancer Research Event and the Susan G. Komen Race for the Cure** - Teams were coordinated across Buffalo, Rochester and Syracuse.
- **First Tee Master's Charity Event** - Presenting sponsor for this annual fundraising event for The First Tee of Syracuse.
- **Kenmore Village Improvement Society & Food Bank of Western New York** - Provided donations and support.
- **Lights on the Lake -** Monday night sponsor for this annual event in Syracuse.
- **Ride and Run for the Rescue** - Event through the Rescue Mission which is working to end hunger and homelessness.
- **Rochester Public Market -** Attracts over 2.4 million visitors annually and serves a large population of underserved members of the community.
- **The Wegmans LPGA Championship** - 2014 was the last year for an important Rochester event of which we were longtime supporters. This event raised money to support many agencies including Hillside Work-Scholarship Connection, ABVI-Goodwill and Baden Street Settlement just to name a few.

[MEMBER COMPANY SUPPORT]

Our member companies are also extremely supportive of the community and we proudly back their efforts as well. These companies include but are not limited to:

Cortland Medical Center
Heritage Christian Services
Le Moyne College
MCC Foundation
Onondaga County
Syracuse Police
St. Ann's Foundation
Summit Education Resources
SUNY Cortland
Syracuse University
Unity Health Foundation
YMCA of Greater Rochester

[OUR BOARD OF DIRECTORS]

Our Board of Directors is a diverse team of volunteers who live and work throughout New York State from Buffalo to Syracuse and everywhere in between. They are lawyers, professors, agency presidents and community members. They provide knowledge and leadership to keep us focused on our members and our mission.

BACK ROW (from left to right): Jeffrey W. Peters, Director Emeritus; Edward A. Szpila, Director Emeritus; Chris Modesti, Director; Chip Turner, Director; Michael S. Vadala, President and CEO; Elizabeth A. Dudman, Director; Daryl Wolf, Director; Gerald K. Gebauer, Director; FRONT ROW (from left to right): Kofi Appiah Okyere, Treasurer; Sarah Sorensen, Vice Chair; Thomas B. Quirk, Chairman; Augustin Melendez, Vice Chair; William A. Reifsteck, Secretary; NOT PICTURED: Richard W. Murphy, Director; Joseph E. Thyroff, Director Emeritus; Charles J. Faggiano, Director Emeritus; Angie Petrarca, Director Emeritus.

Committees

Executive
Tom Quirk
Augie Melendez
Sarah Sorensen
Kofi Appiah Okyere
Bill Reifsteck
Mike Vadala*

Nominating
John Striebich
Sarah Clark
Dave Semrau
Cheryl Pohlman*
Mike Vadala*

Membership
Charles Faggiano
Chip Turner
Barb Rothfuss*

Pension
Jeffrey Peters
Joe Thyroff
Augie Melendez
Daryl Wolf
Mike Vadala
Leanne McGuinness*
Laurie Baker*
Karen Lamy*
Laurie Wiest*

Investment
Richard Murphy
Kofi Appiah Okyere
Chris Modesti
Karen Lamy
Leanne McGuinness

Supervisory
Bill Schafer
Sandra Mayfield
John Pusloskie
Kate Sweeney
Jeffrey Keogh
Pat Fahrer*
Karen Lamy*

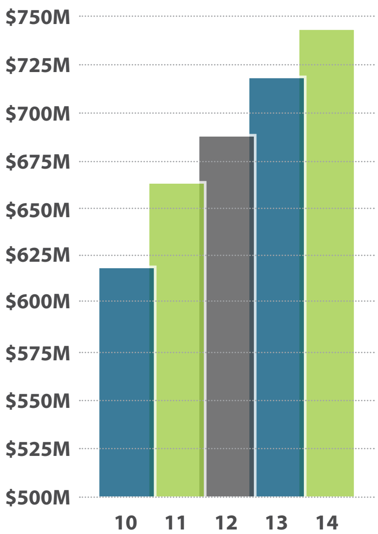
Policy
Sarah Sorensen
Joseph Thyroff
Richard Murphy
Karen Lamy*

Board Governance
Bill Reifsteck
Tom Quirk
Betty Dudman
Gerald Gebauer
Mike Vadala*
Laurie Baker*

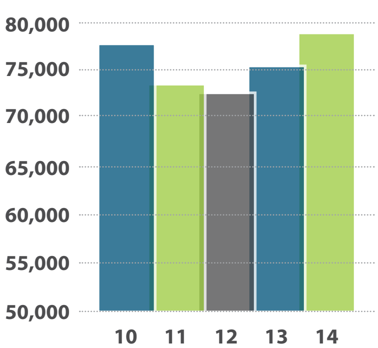
Bolded is Committee Chair
** Not a voting committee member*

Prepared by
Bonadio & Co., LLP
Certified Public Accountants

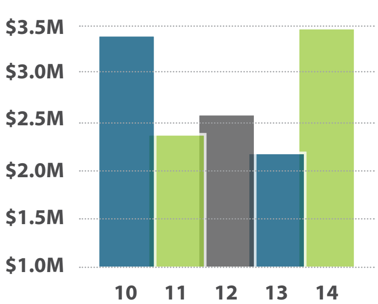
Total Assets in Millions



Total Members



Net Income in Millions



INDEPENDENT AUDITOR'S REPORT March 24, 2014

To the Supervisory Committee and Board of Directors of
The Summit Federal Credit Union:

We have audited the accompanying consolidated financial statements of The Summit Federal Credit Union and Subsidiary (the Credit Union), which comprise the consolidated statements of financial condition as of December 31, 2014 and 2013, and the related consolidated statements of income, comprehensive income, members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of The Summit Federal Credit Union and Subsidiary as of December 31, 2014 and 2013, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Bonadio + Co. LLP

The Summit Federal Credit Union and Subsidiary

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

As of December 31, 2014 and 2013

ASSETS

	2014	2013
Cash and equivalents	$ 6,921,426	$ 6,541,154
Overnight deposits at financial institutions	4,007,558	3,599,099
Investment in certificates of deposit	31,329,000	41,377,000
Investment securities available for sale	14,230,718	23,350,052
Investment securities held to maturity	39,129,038	77,622,990
Loans to members, less allowance for loan losses of $1,721,309 and $1,692,384, respectively	613,974,951	532,475,266
Premises and equipment, net	18,584,080	19,048,095
NCUSIF deposit	6,206,023	6,260,440
Intangible assets	1,957,919	1,957,919
Other assets	7,325,157	7,459,056
TOTAL ASSETS	**$ 743,665,870**	**$ 719,691,071**

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES:

	2014	2013
Accrued expenses and other liabilities	$ 12,402,842	$ 10,475,879
Accrued pension expense	3,213,558	2,034,186
Borrowings	22,875,000	13,000,000
Total liabilities excluding members' accounts	**38,491,400**	**25,510,065**
MEMBERS' AND NON-MEMBERS' ACCOUNTS:		
Members' shares and savings accounts	456,511,080	448,506,938
Members' share certificates	146,262,004	150,476,729
Non-members' shares and certificates	32,497,327	28,299,342
Total members' and non-members' accounts	**635,270,411**	**627,283,009**
Total liabilities	**673,761,811**	**652,793,074**
MEMBERS' EQUITY:		
Regular reserve	8,750,360	8,750,360
Undivided earnings	52,816,375	49,339,161
Equity acquired in merger	10,977,543	10,977,543
Accumulated other comprehensive loss	(2,640,219)	(2,169,067)
Total members' equity	**69,904,059**	**66,897,997**
TOTAL LIABILITIES AND MEMBERS' EQUITY	**$ 743,665,870**	**$ 719,691,071**

The accompanying notes are an integral part of these statements.

The Summit Federal Credit Union and Subsidiary

CONSOLIDATED STATEMENTS OF INCOME

As of December 31, 2014 and 2013

INTEREST INCOME	2014	2013
Loans to members	$ 22,769,139	$ 21,525,068
Investments	946,254	1,658,582
	23,715,393	**23,183,650**
INTEREST EXPENSE		
Dividends on members' and non-members' shares	2,270,165	2,914,977
Interest on borrowings	76,609	26,075
	2,346,774	**2,941,052**
Net interest income before provision for loan losses	**21,368,619**	**20,242,598**
PROVISION FOR LOAN LOSSES	1,096,255	895,535
Net interest income after provision for loan losses	**20,272,364**	**19,347,063**
NON-INTEREST INCOME		
Fees and other	6,839,240	7,260,361
Interchange	3,685,575	3,503,929
Total non-interest income	**10,524,815**	**10,764,290**
NON-INTEREST EXPENSE		
Compensation and benefits	15,073,816	14,232,953
Operations	6,019,699	6,266,955
Professional and outside services	2,837,239	2,671,781
Occupancy	1,609,833	1,503,566
Marketing	1,056,729	966,794
Amortization of intangible assets	-	1,006,659
NCUA charges	-	500,835
Other	722,649	839,395
Total non-interest expense	**27,319,965**	**27,988,938**
NET INCOME	**$ 3,477,214**	**$ 2,122,415**

The accompanying notes are an integral part of these statements.

The Summit Federal Credit Union and Subsidiary

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

As of December 31, 2014 and 2013

	2014	2013
NET INCOME	$ 3,477,214	$ 2,122,415
OTHER COMPREHENSIVE INCOME (LOSS):		
Change in unrealized loss on investment securities available for sale	57,629	(502,810)
Change in unrealized gain on deferred compensation plan investments	10,607	40,434
Change in accrued pension	(539,388)	2,075,417
Total other comprehensive income (loss)	**(471,152)**	**1,613,041**
TOTAL COMPREHENSIVE INCOME	**$ 3,006,062**	**$ 3,735,456**

I love working with people who are passionate about the members they serve.

- Summit Employee

The accompanying notes are an integral part of these statements.

The Summit Federal Credit Union and Subsidiary

CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY

As of December 31, 2014 and 2013

	Regular Reserve	Undivided Earnings	Equity Acquired in Merger	Accumulated Other Comprehensive Income (Loss)	Total
BALANCE, JANUARY 1, 2013	**$ 8,750,360**	**$ 47,216,746**	**$ 10,977,543**	**$ (3,782,108)**	**$ 63,162,541**
Net income	-	2,122,415	-	-	2,122,415
Equity acquired in merger	-	-	-	-	-
Change in unrealized gain on deferred compensation plan investments	-	-	-	40,434	40,434
Change in unrealized loss on investment securities available for sale	-	-	-	(502,810)	(502,810)
Change in accrued pension	-	-	-	2,075,417	2,075,417
BALANCE, DECEMBER 31, 2013	**8,750,360**	**49,339,161**	**10,977,543**	**(2,169,067)**	**66,897,997**
Net income	-	3,477,214	-	-	3,477,214
Change in unrealized gain on deferred compensation plan investments	-	-	-	10,607	10,607
Change in unrealized loss on investment securities available for sale	-	-	-	57,629	57,629
Change in accrued pension	-	-	-	(539,388)	(539,388)
BALANCE, DECEMBER 31, 2014	**$ 8,750,360**	**$ 52,816,375**	**$ 10,977,543**	**$ (2,640,219)**	**$ 69,904,059**

I appreciate that the branch staff at The Summit is familiar with my account and can always help me out.

- Summit Member

The accompanying notes are an integral part of these statements.

CONSOLIDATED STATEMENTS OF CASH FLOW

As of December 31, 2014 and 2013

CASH FLOW FROM OPERATING ACTIVITIES	2014	2013
NET INCOME:	$ 3,477,214	$ 2,122,415
Adjustments to reconcile net income to net cash flow from operating activities:		
Depreciation and amortization of premises and equipment	1,320,879	1,524,261
Amortization of mortgage servicing rights	328,248	400,239
Capitalization of mortgage servicing rights	(189,141)	(353,082)
Amortization of intangible assets	-	1,006,659
Provision for loan losses	1,096,255	895,535
Net accretion of discounts and amortization of premiums on investment securities	1,356,196	1,121,653
Loss on disposition of premises and equipment	16,046	3,024
Changes in:		
Other assets	(79,708)	772,307
Accrued expenses and other liabilities	1,926,963	(1,102,599)
Accrued pension expense	639,984	(89,004)
Net cash flow from operating activities	**9,892,936**	**6,301,408**

CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of investment securities available for sale	-	(14,387,490)
Proceeds from sales and maturities of investment securities available for sale	8,825,326	22,913,661
Purchases of investment securities held to maturity	-	(41,854,301)
Proceeds from maturities of investment securities held to maturity	37,500,000	21,186,483
Net decrease (increase) in investments in certificates of deposit	10,048,000	(6,283,315)
Net increase in loans to members	(82,595,940)	(67,105,873)
Purchases of premises and equipment	(1,832,439)	(2,492,390)
Proceeds from sale of premises and equipment	959,529	-
Decrease (increase) in NCUSIF deposit	54,417	(253,277)
Net decrease (increase) in capital balance at FHLB	74,500	(42,700)
Net cash flow from investing activities	**(26,966,607)**	**(88,319,202)**

CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings, net	9,875,000	13,000,000
Net increase in members' shares and savings accounts	8,004,142	23,591,747
Net decrease in members' share certificates	(4,214,725)	(13,148,828)
Net increase in non-members' shares and certificates	4,197,985	2,570,017
Net cash flow from financing activities	**17,862,402**	**26,012,936**
NET CHANGE IN CASH AND EQUIVALENTS	**788,731**	**(56,004,858)**
CASH AND EQUIVALENTS - beginning of year	**10,140,253**	**66,145,111**
CASH AND EQUIVALENTS - end of year	**$ 10,928,984**	**$ 10,140,253**

The accompanying notes are an integral part of these statements.

1. THE ORGANIZATION

The Summit Federal Credit Union (The Summit) was established to offer affordable, high quality financial products and services to its members. The Summit is headquartered in Rochester, New York and has branch locations in and around the Greater Rochester, Buffalo, and Syracuse, New York areas.

The Summit's wholly-owned subsidiary, Credit Union Auto Finance (CUAF), is a credit union service organization that provides services related to the origination of indirect auto loans to credit unions in Western New York State.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) and National Credit Union Administration (NCUA) regulations.

BASIS OF CONSOLIDATION

The accompanying consolidated financial statements include the accounts of The Summit and CUAF. All significant intercompany balances and transactions have been eliminated in consolidation.

CASH AND EQUIVALENTS

Cash and equivalents include all highly liquid investments with an original maturity of three months or less, including overnight deposits at financial institutions which, at times, may exceed federally insured limits. The Summit has not experienced any losses in these accounts and believes it is not exposed to any significant risk with respect to cash and equivalents.

OVERNIGHT DEPOSITS AT FINANCIAL INSTITUTIONS

Overnight deposits are held at the Federal Reserve Bank of New York, Corporate Credit Union, and The Federal Home Loan Bank (FHLB) and are recorded at cost which approximates fair value. Overnight deposits at these institutions consist of cash and cash equivalents varying in duration from overnight to three months which, at times, may exceed federally insured limits. The Summit has not experienced any losses in these accounts and believes it is not exposed to any significant risk with respect to its overnight deposits at financial institutions.

INVESTMENTS

The Summit's significant accounting policies related to investments are as follows:

- INVESTMENTS IN CERTIFICATES OF DEPOSIT
  Investments in certificates of deposit are recorded at cost and have remaining maturities of up to three years. The Summit's policy is to purchase certificates that are within the insured limits ($250,000) of either the NCUA or Federal Deposit Insurance Corporation.

- INVESTMENTS IN DEBT SECURITIES
  Investments in debt securities which are classified as held to maturity are stated at amortized cost when management has the positive intent and ability to hold such securities to maturity. Investments in debt securities which are classified as available for sale and have readily determinable fair values are stated at estimated fair value. Unrealized gains or losses related to investment securities available for sale are excluded from income and included as a change in other comprehensive income.

  Interest income includes interest earned on investment securities and the respective amortization of premium or accretion of discount. Amortization or accretion for held to maturity and available for sale investments is computed using the effective interest rate method. Gains and losses from sales of securities are recorded on the trade date and are determined using the specific identification method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

- INVESTMENT RISK
  The Summit invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could affect the amounts reported in the accompanying financial statements.

- FAIR VALUE MEASUREMENTS
  GAAP establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs, as follows:

  - Level 1 Inputs - Unadjusted quoted prices in active markets for identical assets or liabilities that are accessible at the measurement date.

  - Level 2 Inputs - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These might include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability (such as interest rates, volatilities, prepayment speeds, credit risks, etc.) or inputs that are derived principally from or corroborated by market data by correlation or other means.

  - Level 3 Inputs - Unobservable inputs for determining the fair values of assets or liabilities that reflect an entity's own assumptions about the assumptions that market participants would use in pricing the assets or liabilities.

LOANS TO MEMBERS AND ALLOWANCE FOR LOAN LOSSES

Loans originated by The Summit are stated at the amount of unpaid principal, reduced by an allowance for loan losses. For substantially all loans, interest is recognized over the term of the loan and is calculated using the simple-interest method on principal amounts outstanding. The allowance for loan losses is increased through a provision for loan losses charged to expense and decreased by charge-offs (net of recoveries). Loans are charged against the allowance when management believes collection is doubtful. Management's periodic evaluation of the adequacy of the allowance is based on The Summit's past loan loss experience, known and inherent risks in the portfolio, adverse situations that may affect the borrowers' abilities to repay, estimated value of any underlying collateral, and current economic conditions.

Loans acquired through merger are initially recorded at estimated fair value. The difference between the fair value and the unpaid principal amount is adjusted through either interest income or the provision for loan losses based on The Summit's experience with each loan. Loans acquired through merger are evaluated in terms of the adequacy of the allowance in a similar manner to loans originated by The Summit. To the extent that management believes credit losses may be incurred beyond the remaining fair value adjustment for a particular loan, additional charges against the allowance are recorded. To the extent that management believes the remaining fair value adjustment exceeds expected credit losses, the remaining fair value adjustment is reduced as an increase in interest income.

The accrual of interest is discontinued on a loan when the loan becomes 90 days past due and management believes, based on collection efforts, that the borrower's financial condition is such that the collection of interest is doubtful. Uncollectible interest previously accrued is charged off or an allowance is established by means of a charge to interest income. Income is subsequently recognized only to the extent cash payments are received until the loan is no longer 90 days or more past due, at which time the loan is returned to accrual status.

Loan fees and certain direct loan origination costs are deferred, and the net fee or cost is recognized as an adjustment to interest income using the interest method over the contractual term of the loan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
LOANS TO MEMBERS AND ALLOWANCE FOR LOAN LOSSES (Continued)

The allowance for loan losses represents management's estimate of losses inherent in the loan portfolio as of the balance sheet date and is recorded as a reduction to loans. Loans deemed to be uncollectible are charged against the allowance for loan losses, and subsequent recoveries, if any, are credited to the allowance. All, or part, of the principal balance of loans receivable are charged off to the allowance as soon as it is determined that the repayment of all, or part, of the principal balance is highly unlikely. Because all identified losses are immediately charged off, no portion of the allowance for loan losses is restricted to any individual loan or groups of loans, and the entire allowance is available to absorb any and all loan losses.

The Summit considers three segments of its loan portfolio in its allowance determination: residential mortgages, other consumer loans and consumer credit cards.

The allowance consists of specific and general components. Specific allowances are established for impaired loans. A loan is considered impaired when current information and events indicate that, in management's judgment, it is probable that The Summit will be unable to collect scheduled payments required under the terms of the loan contract. Factors considered in determining impairment include payment delinquency status, communication with the borrower, the reasons for the delay in payment, the borrower's past performance, the existence of a guarantor and the likelihood of the guarantor satisfying the obligation, and other factors specific to each loan.

The residential mortgage, other consumer (including automobile and home equity), and consumer credit card loan segments consist of large groups of homogeneous loans that are evaluated for impairment collectively.

General allowances are established by applying an estimated loss percentage to loans that are not considered impaired. Loss percentages are established based on historical loss experience on each class of loan, and may be adjusted for qualitative factors, such as changes in loan underwriting policy, the introduction of new loan products, changes in economic conditions, and other factors.

Management evaluates currently available information to establish the allowance; however, actual future loss experience may differ from that allowed for if conditions differ from those assumptions used by the Credit Union in establishing the allowance.

The Summit's policies dictate guidelines for determining when a loan is to be charged off. All charge-offs are approved by The Summit's senior management and the Board of Directors. Real estate secured loans are generally charged-off when a determination is made that the borrower will be unable to pay and any collateral will not be adequate to repay the loan when liquidated. Consumer loans, whether collateralized or not, are generally charged off when the loan becomes 180 days delinquent or when The Summit believes the loans to be a total loss.

There were no changes to The Summit's policy or methodology utilized to establish the allowance for loan loss in 2014 or 2013.

PREMISES AND EQUIPMENT
Buildings, office equipment and leasehold improvements are recorded at cost, for purchased items, and at fair value at the date of acquisition for items acquired as part of a merger, less accumulated depreciation and amortization. Buildings and office equipment are depreciated over useful lives ranging from three to forty years using the straight-line method. Leasehold improvements are amortized using the straight-line method over the period of the lease or the estimated life of the property, whichever is shorter.

NATIONAL CREDIT UNION SHARE INSURANCE FUND (NCUSIF) DEPOSIT
NCUA regulations require the maintenance of a deposit by each insured credit union in an amount equal to one percent of its insured shares. The deposit would be refunded to The Summit if its insurance coverage was terminated, it converted to insurance coverage from another source, or the operations of the fund were transferred from the NCUA Board. Premiums are assessed annually by the NCUSIF to the extent that The Summit's total insured deposits increase, or at the discretion of NCUSIF management. The NCUSIF deposit

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)
NATIONAL CREDIT UNION SHARE INSURANCE FUND (NCUSIF) DEPOSIT (Continued)

is required to be reviewed for impairment, including consideration of the refundability of the deposit. At December 31, 2014 and 2013, management did not consider any impairment adjustment necessary.

In addition to the amount held on deposit with the NCUSIF, The Summit is required to pay an annual insurance premium based on its total insured members' shares, unless the payment is waived or reduced by the NCUA Board. These premiums provide insurance on members' deposit accounts up to $250,000 per member.

TEMPORARY CORPORATE CREDIT UNION STABILIZATION FUND
The NCUA established the Temporary Corporate Credit Union Stabilization Fund (the Stabilization Fund) in 2009. See Note 17 for discussion of the Stabilization Fund. The NCUA has informed insured credit unions that assessments will be made annually through 2021 to fund the payments required on the Stabilization Fund's obligations. The timing and amount of the assessments are determined at the discretion of the NCUA. The Summit's policy is to record NCUA assessments for the fund and expense annually as notification of payment requirements is received.

INTANGIBLE ASSETS
In connection with mergers in prior years, The Summit recognized certain core deposit intangible assets related to customer relationships. These assets were being amortized over a weighted-average useful life of 47 months, which ended November 2013. The core deposit intangible was evaluated each reporting period in order to determine whether events and circumstances warranted a revision to the remaining amortization period. If it was determined that a revision was warranted, the remaining carrying amount was amortized prospectively over the revised remaining useful life. The Summit evaluated its intangible assets and determined that no revisions were necessary.

Goodwill represents the residual value of the merged entity at the date of merger in excess of the fair value of the identifiable assets less liabilities. Goodwill is tested annually for impairment. No impairment loss was recognized in 2014. In 2013, The Summit recognized an impairment loss related to the goodwill recorded in conjunction with a merger completed in 2009. See note 7.

MORTGAGE SERVICING RIGHTS
Mortgage servicing rights assets, included with other assets, are established each time The Summit undertakes an obligation to service mortgage loans for the Federal National Mortgage Association (FNMA). For sales of mortgage loans, a portion of the cost of originating the loan is allocated to the servicing right based on relative fair value. Fair value is based on a valuation model that calculates the present value of estimated future net servicing income. The valuation model incorporates assumptions that market participants would use in estimating future net servicing income, such as the cost to service, the discount rate, ancillary income, prepayment speeds and default rates and losses. Servicing assets are amortized in proportion to, and over the period of, estimated net servicing revenues. For purposes of measuring impairment, the assets are stratified based on the original term and interest rate of the underlying loans. The amount of impairment recognized is the amount by which the capitalized mortgage servicing assets for a stratum exceed their fair value. As of December 31, 2014 and 2013, no such impairment was recorded.

Servicing fee income is recorded for fees earned for servicing loans. The fees are based on a contractual percentage of the outstanding principal or a fixed amount per loan and are recorded as non-interest income when earned.

OTHER REAL ESTATE OWNED
Real estate properties acquired through or in lieu of loan foreclosure are initially recorded at estimated liquidation value, including consideration of estimated costs to sell, at the date of foreclosure and are included within other assets.

Costs relating to development and improvement of property are capitalized, whereas costs relating to holding property are charged to expense. Valuations are periodically performed by management and an allowance for losses is established by means of a charge to operations if the carrying value of the property exceeds fair value less estimated costs to sell.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

MEMBERS' AND NON-MEMBERS' SHARES AND CERTIFICATES

Members' and non-members' shares are subordinated to all other liabilities of The Summit upon liquidation. Dividends on share accounts are based on available earnings at the end of a dividend period and are not guaranteed by The Summit. Dividend rates on share accounts are set by the Board of Directors, based on an evaluation of current and future market conditions. Dividend rates on members' and non-members' share certificates, money market and checking accounts are set by management based on current market conditions. Dividends on members' and non-members' share accounts and share certificates are charged as an expense.

PENSION PLAN

The Summit has a non-contributory defined benefit pension plan covering substantially all of its employees. The Summit's policy is to fund at least the minimum amount required under the Employee Retirement Income Security Act of 1974 (ERISA).

MEMBERS' EQUITY

The Summit is required by NCUA regulations to maintain a net worth ratio based on the risk deemed inherent in its statement of financial condition. Credit unions which do not meet the risk based net worth requirements will be subject to prompt corrective supervisory action by the NCUA. The NCUA's net worth requirement to be considered adequately capitalized at December 31, 2014 and 2013 was 7.0 percent. As of December 31, 2014 and 2013, The Summit maintained a net worth ratio of 9.73 percent and 9.57 percent, respectively, and was considered well capitalized. The Summit is also subject to a Risk Based Net Worth Requirement (RBNWR), which determines whether The Summit will be considered "complex" under the NCUA's regulatory framework. The Summit's RBNWR ratio was below 6 percent for the years ended December 31, 2014 and 2013, respectively. Based on this, The Summit is not considered "complex" under the NCUA's regulatory framework.

The Summit is required by regulation to maintain a reserve. This regular reserve, which represents a regulatory restriction of retained earnings, is not available for the payment of dividends.

ADVERTISING COSTS

Advertising costs are charged to expense as incurred.

INCOME TAXES

The Summit is exempt, by statute, from federal and state income taxes as a 501(c)(1) organization. As of December 31, 2014 and 2013, The Summit does not have a liability for unrecognized tax benefits.

COMPREHENSIVE INCOME

GAAP requires that recognized income, expenses, gains and losses be included in net income. Certain changes in assets and liabilities, such as unrealized gains and losses on available-for-sale securities and deferred compensation plan investments, as well as changes in accrued pension, are reported as a change in the accumulated other comprehensive income (loss) section of the statements of members' equity.

ESTIMATES

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates.

RECLASSIFICATIONS

Certain reclassifications have been made to the 2013 consolidated financial statements to conform to the current year presentation.

3. INVESTMENT SECURITIES

The amortized cost and fair value of investment securities available for sale are as follows at December 31:

2014

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. government and agency securities	$ 13,945,145	$ -	$ (78,671)	$ 13,866,474
Residential mortgagebacked securities	358,457	6,352	(565)	364,244
	$ 14,303,602	**$ 6,352**	**$ (79,236)**	**$ 14,230,718**

2013

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. government and agency securities	$ 23,055,806	$ -	$ (138,393)	$ 22,917,413
Residential mortgagebacked securities	424,759	7,880	-	432,639
	$ 23,480,565	**$ 7,880**	**$ (138,393)**	**$ 23,350,052**

After I joined The Summit, I gave up banks for good. The Summit is user-friendly and I have stayed here longer than any other financial institution I've belonged to.

- Summit Member

3. INVESTMENT SECURITIES (Continued)

The amortized cost and estimated fair value of investment securities held to maturity are as follows at December 31:

2014

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. government and agency securities	**$39,129,038**	**$ 3,750**	**$ (90,081)**	**$ 39,042,707**

2013

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
U.S. government and agency securities	**$ 77,622,990**	**$ -**	**$ (108,668)**	**$ 77,514,322**

The scheduled maturities of held to maturity and available for sale securities were as follows at December 31, 2014:

	Securities Held to Maturity		Securities Available for Sale	
	Amortized Cost	**Gross Unrealized Gains**	**Gross Unrealized Losses**	**Fair Value**
Due in one year or less	$ 14,548,083	$14,548,410	$ -	$ -
Due from one to five years	24,580,955	24,494,297	13,964,767	13,887,659
Due from five to ten years	-	-	160,487	160,142
Due after ten years	-	-	178,348	182,917
	$ 39,129,038	**$39,042,707**	**$14,303,602**	**$ 14,230,718**

Substantially all of the gross unrealized losses on The Summit's available-for-sale and held-to-maturity investments shown above are for securities that have been in an unrealized loss position for more than twelve months. Management evaluates securities for other-than-temporary impairment on at least a quarterly basis, and more frequently when economic or market concerns warrant such evaluation. Consideration is given to (1) the length of time and the extent to which the fair value has been less than cost, (2) the financial condition and near-term prospects of the issuer, and (3) the intent and ability of The Summit to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value. Management does not believe that a write-down is required in connection with the investment securities noted above.

3. INVESTMENT SECURITIES (Continued)

Financial assets and financial liabilities measured at fair value on a recurring basis include the following:

SECURITIES AVAILABLE FOR SALE

Residential mortgage backed securities and U.S. government and agency securities are reported at fair value utilizing Level 2 inputs. For these securities, The Summit obtains fair value measurements from an independent pricing service. Based on information received from the pricing service, inputs used by the pricing service include, in order of priority, benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. The appraisals that result from these inputs do not necessarily reflect net results obtainable in the event of actual liquidation.

The following table summarizes financial assets measured at fair value on a recurring basis as of December 31, 2014 and 2013, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value:

2014

	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
Federal Home Loan Bank securities	$ -	$ 3,091,554	$ -	$ 3,091,554
Federal Home Loan Mortgage Corp. securities	-	10,774,920	-	10,774,920
Residential mortgagebacked securities	-	364,244	-	364,244
	$ -	**$ 14,230,718**	**$ -**	**$ 14,230,718**

2013

	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Total Fair Value
Federal Home Loan Bank securities	$ -	$ 5,690,134	$ -	$ 5,690,134
Federal Home Loan Mortgage Corp. securities	-	17,227,279	-	17,227,279
Residential mortgagebacked securities	-	432,639	-	432,639
	$ -	**$ 23,350,052**	**$ -**	**$ 23,350,052**

Certain financial assets and financial liabilities are measured at fair value on a nonrecurring basis; that is, the instruments are not measured at fair value on an ongoing basis but are subject to fair value adjustments in certain circumstances. Financial assets and liabilities subject to fair value adjustments on a non-recurring basis include other securities held to maturity, real estate owned, mortgage servicing rights, intangible assets, loans to members and assets and liabilities acquired through merger.

4. LOANS TO MEMBERS

The composition of loans to members is as follows at December 31:

	2014	2013
Residential mortgage	$ 118,370,641	$ 120,232,600
Home equity	122,131,221	114,089,323
Consumer automobile	293,373,721	226,695,496
Consumer credit card	29,692,823	28,525,045
Other consumer	43,596,692	40,305,444
Gross loans outstanding	**607,165,098**	**529,847,908**
Add: Net deferred loan origination costs	10,206,907	7,355,309
Less: Fair market value adjustment for merged loans	(1,675,745)	(3,035,567)
Less: Allowance for loan losses	(1,721,309)	(1,692,384)
	$ 613,974,951	**$ 532,475,266**

CREDIT RISK PROFILE

The Credit Union evaluates carried loans utilizing a credit risk profile that incorporates a number of elements of the borrower's performance, including information on each loan's status as current or delinquent. The Credit Union considers all loans for which payments are past due by 15 days or more to be delinquent. The following table presents the Credit Union's loan portfolio by class and credit risk profile as defined by the Credit Union's risk rating system as of December 31, 2014:

	Current	Delinquent	Total
Residential mortgage	$ 116,206,458	$ 2,164,183	$ 118,370,641
Home equity	120,906,550	1,224,671	122,131,221
Consumer automobile	288,095,780	5,277,941	293,373,721
Consumer credit card	29,036,748	656,075	29,692,823
Other consumer	42,878,512	718,180	43,596,692
Gross loans outstanding	**$ 597,124,048**	**$ 10,041,050**	**$ 607,165,098**

The following table presents the Credit Union's loan portfolio by class and credit risk profile as defined by the Credit Union's risk rating system as of December 31, 2013:

	Current	Delinquent	Total
Residential mortgage	$ 118,840,653	$ 1,391,947	$ 120,232,600
Home equity	112,994,887	1,094,436	114,089,323
Consumer automobile	222,734,605	3,960,891	226,695,496
Consumer credit card	27,934,815	590,230	28,525,045
Other consumer	39,583,220	722,224	40,305,444
Gross loans outstanding	**$ 522,088,180**	**$ 7,759,728**	**$ 529,847,908**

IMPAIRED LOANS

The Summit classifies as impaired all loans which have been previously modified, bankrupt loans, loans delinquent for one to five months with an outstanding principal balance of at least $25,000 and all loans delinquent for more than six months.

4. LOANS TO MEMBERS (Continued)
IMPAIRED LOANS (Continued)

The following tables present information on the Credit Union's impaired loans, by loan portfolio class, as of December 31:

2014

	Unpaid Principal Balance	Related Allowance
Residential mortgage	$ 3,424,716	$ 45,000
Home equity	1,512,408	19,412
Consumer automobile	9,060,500	384,271
Consumer credit card	123,868	138,651
Other consumer	908,155	110,796
Total	**$ 15,029,647**	**$ 698,130**

2013

	Unpaid Principal Balance	Related Allowance
Residential mortgage	$ 2,355,266	$ 25,000
Home equity	1,283,731	45,078
Consumer automobile	8,686,400	476,688
Consumer credit card	145,847	109,253
Other consumer	1,143,083	87,772
Total	**$ 13,614,327**	**$ 743,791**

The Credit Union's practice is to record at least a small specific allowance on all impaired loans, and, therefore, there are no impaired loans without an allowance recorded. The average recorded investment in impaired loans approximates the year-end balance above. Interest income is recognized on impaired loans if collection is considered likely and the loan is less than 90 days delinquent.

LOANS IN NON-ACCRUAL STATUS

The Credit Union discontinues the accrual of interest on loans when loans are delinquent by 90 days or more and management believes, based on collection efforts, that the borrower's financial condition is such that the collection of interest is doubtful. Loans remain in nonaccrual status until the member makes payments sufficient to reduce their delinquent status to less than 90 days. The following table presents loan balances in non-accrual status by loan class as of December 31:

	2014	2013
Residential mortgage	$ 164,957	$ 160,614
Home equity	351,970	214,263
Consumer automobile	422,000	279,936
Consumer credit card	169,214	255,019
Other consumer	135,701	125,209
Total	**$1,243,842**	**$1,035,041**

4. LOANS TO MEMBERS (Continued)

LOANS IN NON-ACCRUAL STATUS (Continued)

Payments received on loans in non-accrual status are applied to interest, fees, and then loan principal until such time as the loan is made current.

LOAN MODIFICATIONS AND TROUBLED DEBT RESTRUCTURINGS

The Summit's practice is to restructure or modify loans only in cases where such changes create a more-likely-than-not possibility of ultimate collection. At December 31, 2014, The Summit had 139 loans classified as troubled debt restructurings with a total outstanding balance of approximately $1,336,000. Of these, 5 contracts are for residential mortgages with an aggregate outstanding balance of approximately $494,000. December 31, 2013, The Summit had 117 loans classified as troubled debt restructurings with a total outstanding balance of approximately $972,000. Of these, 3 contracts were for residential mortgages with an aggregate outstanding balance of approximately $253,000. The Summit does not consider the effect of troubled debt restructurings to be significant to the financial statements on an overall basis.

AGING OF PAST-DUE LOANS TO MEMBERS

An important element of The Summit's evaluation of the loan portfolio's performance and credit quality is the age of loans to members as measured by the length of time that a required payment is past-due. The Summit initiates communication with the borrower when a payment is past-due by as little as 15 days.

The following table presents the past-due status of each class of loan, summarized by the length of time that loans are past-due, as of December 31, 2014:

Length of Time Past-Due

	15-27 Days Past Due	28-56 Days Past Due	57-88 Days Past Due	89-179 Days Past Due	Greater than 179 Days Past Due	Total Delinquent	Current	Total Loans to Members
Residential mortgage	$ -	$1,906,264	$ 92,962	$ 84,119	$ 80,838	$ 2,164,183	$ 116,206,458	$ 118,370,641
Home equity	384,450	443,727	44,524	286,672	65,298	1,224,671	120,906,550	122,131,221
Consumer automobile	3,091,212	1,455,998	308,731	290,385	131,615	5,277,941	288,095,780	293,373,721
Consumer credit card	-	358,892	127,969	128,446	40,768	656,075	29,036,748	29,692,823
Other consumer	411,371	104,656	66,452	98,484	37,217	718,180	42,878,512	43,596,692
	$3,887,033	$4,269,537	$ 640,638	$ 888,106	$ 355,736	$ 10,041,050	$ 597,124,048	$ 607,165,098

I love working at The Summit because we make a difference in our employee's and member's lives.

- Summit Employee

4. LOANS TO MEMBERS (Continued)

AGING OF PAST-DUE LOANS TO MEMBERS (Continued)

The following table presents the past-due status of each class of loan, summarized by the length of time that loans are past-due, as of December 31, 2013:

	Length of Time Past-Due							
	15-27 Days Past Due	**28-56 Days Past Due**	**57-88 Days Past Due**	**89-179 Days Past Due**	**Greater than 179 Days Past Due**	**Total Delinquent**	**Current**	**Total Loans to Members**
Residential mortgage	$ -	$ 1,118,361	$ 112,972	$ 72,781	$ 87,833	$ 1,391,947	$ 118,840,653	$ 120,232,600
Home equity	362,807	312,145	205,221	173,272	40,991	1,094,436	112,994,887	114,089,323
Consumer automobile	2,326,433	1,078,981	275,541	177,601	102,335	3,960,891	222,734,605	226,695,496
Consumer credit card	-	249,051	86,160	183,784	71,235	590,230	27,934,815	28,525,045
Other consumer	385,903	162,673	48,439	110,729	14,480	722,224	39,583,220	40,305,444
	$3,075,143	**$2,921,211**	**$ 728,333**	**$ 718,167**	**$ 316,874**	**$ 7,759,728**	**$ 522,088,180**	**$529,847,908**

4. LOANS TO MEMBERS (Continued)

ALLOWANCE FOR LOAN LOSS AND RECORDED INVESTMENT IN LOANS TO MEMBERS

Activity in the allowance for loan loss, by portfolio segment, was as follows for the year ended December 31, 2014:

	Residential Mortgage	Consumer Credit Card	Other Consumer (Including Automobile and Home Equity)	Unallocated	Total
Changes in allowance for loan loss:					
Beginning balance	$ 41,998	$ 498,266	$ 1,027,120	$ 125,000	$ 1,692,384
Charge-offs	(19,652)	(486,040)	(967,526)	-	(1,473,218)
Recoveries	1,711	117,404	286,773	-	405,888
Provision	37,247	442,813	691,195	(75,000)	1,096,255
Ending balance	**$ 61,304**	**$ 572,443**	**$ 1,037,562**	**$ 50,000**	**$ 1,721,309**
Components of ending balance in allowance for loan loss:					
Related to loans individually evaluated for impairment	$ -	$ 45,244	$ 318,441	$ -	$ 363,685
Related to loans collectively evaluated for impairment	16,304	527,199	719,121	-	1,262,624
Related to environmental factors and other considerations	-	-	-	50,000	50,000
Related to troubled debt restructurings	45,000	-	-	-	45,000
Ending balance	**$ 61,304**	**$ 572,443**	**$ 1,037,562**	**$ 50,000**	**$ 1,721,309**
Loans receivable:					
December 31, 2014 balance individually evaluated for impairment	$ 3,424,716	$ 45,244	$ 2,649,625	$ -	$ 6,119,585
December 31, 2014 balance collectively evaluated for impairment	114,945,925	29,647,579	456,452,009	-	601,045,513
Ending balance	**$ 118,370,641**	**$ 29,692,823**	**$ 459,101,634**	**$ -**	**$ 607,165,098**

4. LOANS TO MEMBERS (Continued)

ALLOWANCE FOR LOAN LOSS AND RECORDED INVESTMENT IN LOANS TO MEMBERS (Continued)

Activity in the allowance for loan loss, by portfolio segment, was as follows for the year ended December 31, 2013:

	Residential Mortgage	Consumer Credit Card	Other Consumer (Including Automobile and Home Equity)	Unallocated	Total
Changes in allowance for loan loss:					
Beginning balance	$ 42,004	$ 527,095	$ 939,578	$175,000	$ 1,683,677
Charge-offs	-	(101,813)	(1,221,259)	-	(1,323,072)
Recoveries	1,225	23,897	411,122	-	436,244
Provision	(1,231)	49,087	897,679	(50,000)	895,535
Ending balance	**$ 41,998**	**$498,266**	**$ 1,027,120**	**$ 125,000**	**$ 1,692,384**
Components of ending balance in allowance for loan loss:					
Related to loans individually evaluated for impairment	$ -	$ 28,869	$ 392,625	$ -	$ 421,494
Related to loans collectively evaluated for impairment	16,998	469,397	634,495	-	1,120,890
Related to environmental factors and other considerations	-	-	-	125,000	125,000
Related to troubled debt restructurings	25,000	-	-	-	25,000
Ending balance	**$ 41,998**	**$498,266**	**$ 1,027,120**	**$ 125,000**	**$1,692,384**
Loans receivable:					
December 31, 2014 balance individually evaluated for impairment	$2,355,266	$ 28,869	$ 2,202,969	$ -	$ 4,587,104
December 31, 2014 balance collectively evaluated for impairment	117,877,334	28,496,176	378,887,294	-	525,260,804
Ending balance	**$ 120,232,600**	**$ 28,525,045**	**$ 381,090,263**	**$ -**	**$ 529,847,908**

LOANS TO DIRECTORS AND OFFICERS

Included in loans to members at December 31, 2014 and 2013, are loans of $1,748,851 and $1,865,910, respectively, to directors and officers of The Summit.

5. PREMISES AND EQUIPMENT

Premises and equipment, net of accumulated depreciation and amortization, consisted of the following at December 31:

	2014	2013
Land	$ 5,767,008	$ 6,035,031
Buildings and improvements	15,409,523	16,343,692
Furniture, fixtures and equipment	8,960,160	8,615,043
Leasehold improvements	458,570	463,530
Construction in progress	1,319,410	38,488
	31,914,671	31,495,784
Less: Accumulated depreciation and amortization	**(13,330,591)**	**(12,447,689)**
	$ 18,584,080	**$ 19,048,095**

6. MORTGAGE SERVICING RIGHTS

In order to ensure the availability of a broad range of mortgage products for its members at the lowest possible cost, The Summit periodically sells originated mortgages, primarily to the Federal National Mortgage Association (FNMA), while retaining the rights to service these mortgages for its members. During 2014 and 2013, net gains resulting from the sale of originated mortgages were $296,023 and $456,187, respectively. Mortgage loans serviced for FNMA are not included in the accompanying statement of financial condition. The unpaid principal balance of these loans was $189,933,037 and $191,155,054 at December 31, 2014 and 2013, respectively.

For 2014 and 2013, the estimated fair value of mortgage servicing rights (MSR) exceeded recorded amounts. The fair value was determined by calculating the net present value of the estimated income stream associated with MSR over the term of the loan. The estimated net income stream is discounted using a 7 percent rate of return and a prepayment speed based upon the consensus from the dealer survey conducted by the Bond Market Association.

For 2014 and 2013, The Summit capitalized $189,141 and $353,082 of MSR, respectively. Amortization of MSR was $328,248 and $400,239 for 2014 and 2013, respectively. The Summit amortizes MSR based upon the payments received for the serviced loans, adjusted for prepayments and charge-offs.

I am very comfortable at The Summit. I feel like I can ask the employees anything and I couldn't do that at my old bank.

- Summit Member

7. INTANGIBLE ASSETS

Intangible assets consisted of the following at December 31:

	2014	2013
Goodwill	$ 1,957,919	$ 1,957,919
	$ 1,957,919	$ 1,957,919

The Summit's core deposit intangible became fully amortized during 2013. Amortization expense related to the core deposit intangible was $833,104 for the year ended December 31, 2013.

The Summit's goodwill intangible was written down by $173,554 in 2013 as a result of an impairment loss recognized related to the goodwill originally recorded as part of the merger with Kenton Federal Credit Union in 2009. This write-down represents the full amount of goodwill originally recorded with that merger transaction. This impairment loss is recorded as part of amortization of intangible assets in the accompanying statement of financial condition for 2013.

8. OTHER ASSETS

The components of other assets were as follows at December 31:

	2014	2013
Accrued interest receivable	$ 1,960,524	$ 2,246,244
Mortgage servicing rights, net	923,937	1,063,045
Alloya Corporate Credit Union capital account	921,637	921,637
Prepaid operating expenses	817,561	837,741
Deferred compensation annuity	590,142	618,052
Receivable related to settlement of mortgage sales	476,000	144,000
Prepaid bond insurance	388,487	257,285
Capital balance at Federal Home Loan Bank	350,200	424,700
Advances for VISA clearing	217,200	206,400
CUSO investments	163,357	86,145
Other real estate owned	50,000	69,300
Assets held for sale	-	175,000
Miscellaneous	466,112	409,507
	$ 7,325,157	$ 7,459,056

9. SHARE ACCOUNTS AND CERTIFICATES

At December 31, 2014, scheduled maturities of members' and non-members' share and IRA certificates are as follows:

2015	$ 96,915,908
2016	55,491,695
2017	15,781,868
2018	5,329,301
2019	299,780
Thereafter	560,122
	$ 174,378,674

Dividend expense on members' and non-members' accounts is summarized as follows at December 31:

	2014	2013
Regular shares	$ 66,385	$ 121,946
Share drafts	13,504	19,529
Money market shares	578,723	702,748
Share certificates	1,337,774	1,705,305
IRA shares	37,099	48,262
IRA share certificates	236,680	317,187
	$ 2,270,165	**$ 2,914,977**

The aggregate amount of share certificate account balances in excess of $250,000 was $6,264,761 and $7,402,286 at December 31, 2014 and 2013, respectively.

Cash paid for dividends on members' and non-members' shares and certificates totaled approximately $2,270,000 and $2,915,000 for the years ended December 31, 2014 and 2013, respectively.

10. POST-RETIREMENT BENEFIT PLANS

DEFINED BENEFIT PENSION PLAN

The Summit has a non-contributory defined benefit pension plan (the Plan) covering substantially all employees.

The following sets forth information regarding the Plan at the valuation date of December 31:

	2014	2013
Projected Benefit Obligation		
Balance, beginning of year	$ 12,052,047	$ 12,189,828
Service cost	638,148	670,426
Interest cost	630,291	576,951
Actuarial (gain)/loss	422,487	(1,189,900)
Benefits paid to participants	(89,927)	(195,258)
Balance, end of year	**$ 13,653,046**	**$ 12,052,047**

10. POST-RETIREMENT BENEFIT PLANS (Continued)

DEFINED BENEFIT PENSION PLAN (Continued)

	2014	2013
Plan Assets		
Fair value, beginning of year	$ 10,017,862	$ 7,991,221
Actual investment return	511,553	1,221,898
Employer contributions	-	1,000,000
Benefits paid	(89,927)	(195,258)
Fair value, end of year	**$ 10,439,488**	**$ 10,017,861**
Funded status	**$ (3,213,558)**	**$ (2,034,186)**

FUNDED STATUS

Accrued pension liability of $3,213,558 and $2,034,186 was recognized in the statement of financial condition as a liability at December 31, 2014 and 2013, respectively.

Amounts recognized in the statements of members' equity as components of accumulated other comprehensive income are as follows for the year ended December 31:

	2014	2013
Total net loss	$ (2,455,512)	$ (1,877,531)
Prior service cost	(176,127)	(214,720)
	$ (2,631,639)	**$ (2,092,251)**

Weighted average assumptions used to determine benefit obligations included a discount rate of 4.25% and 5.25% for 2014 and 2013, respectively, and a rate of compensation increase of 3.5% and 5.0% for 2014 and 2013, respectively.

Weighted average assumptions used to determine net periodic benefit cost are as follows as of December 31:

	2014	2013
Discount rate	5.25%	4.75%
Expected long-term rate of investment return	7.50%	7.50%
Rate of compensation increase	5.00%	5.00%

The expected long-term rate of investment return assumption was developed by analyzing historical returns of multiple asset classes to develop a risk-free real rate of return and risk premiums for each asset class. The overall rate for each asset class was developed by combining a long-term inflation component, the risk-free real rate of return, and the associated risk premium. A weighted average rate was developed based on the overall rates and the target asset allocation of the Plan.

10. POST-RETIREMENT BENEFIT PLANS (Continued)

DEFINED BENEFIT PENSION PLAN (Continued)

Components of net periodic benefit cost and other amounts recognized in other comprehensive income are as follows:

	2014	2013
Net Periodic Benefit Cost:		
Service cost	$ 638,147	$ 670,426
Interest cost	630,291	576,951
Expected return on plan assets	(713,769)	(563,858)
Amortization of net (gain)/loss	46,722	188,884
Amortization of prior service cost	38,593	38,593
	639,984	**910,996**
Amounts Recognized in Other Comprehensive Income:		
Net (gain) loss	$ 624,703	$ (1,847,940)
Amortization of net loss	(46,722)	(188,884)
Amortization of prior service cost	(38,593)	(38,593)
	539,388	**(2,075,417)**
Total recognized in net periodic benefit cost and other comprehensive income	**$ 1,179,372**	**$ (1,164,421)**

The accumulated benefit obligation of the Plan was $10,489,540 and $7,748,120 at December 31, 2014 and 2013, respectively.

Plan assets consist of insurance company separate accounts. The Plan's investment target allocation calls for a weighted-average asset allocation for the Plan by asset category as follows:

	2014	2013
Equity securities	50%	50%
Debt securities	40%	40%
Real estate	10%	10%
	100%	**100%**

The actual asset allocations for the Plan as of December 31, 2014 were 55% equity securities, 40% debt securities, and 5% real estate.

10. POST-RETIREMENT BENEFIT PLANS (Continued)
DEFINED BENEFIT PENSION PLAN (Continued)

The investment strategy of the Plan is to build an efficient, well-diversified portfolio based on a long-term, strategic outlook of the investment markets. The investment markets outlook utilizes both historical based and forward-looking return forecasts to establish future return expectations for various asset classes. These return expectations are used to develop a core asset allocation based on the specific needs of the Plan. The core asset allocation utilizes multiple investment managers in order to maximize the Plan's return while minimizing risk. The Credit Union's pension plan assets are held in pooled separate accounts and the fair value, by asset category, are as follows at December 31:

Asset Category	**Significant Other Observable Inputs (Level 2)**	**Total**
	2014	
Fixed Income	$ 4,192,614	$ 4,192,614
Large U.S. Equity	3,121,453	3,121,453
International	1,266,945	1,266,945
Small/Mid U.S. Equity	807,135	807,135
Real Estate	535,752	535,752
Balanced/Asset Allocation	515,589	515,589
Total	**$ 10,439,488**	**$ 10,439,488**
	2013	
Fixed Income	$ 3,996,556	$ 3,996,556
Large U.S. Equity	2,998,169	2,998,169
International	1,261,250	1,261,250
Small/Mid U.S. Equity	761,707	761,707
Real Estate	498,692	498,692
Balanced/Asset Allocation	501,487	501,487
Total	**$ 10,017,861**	**$ 10,017,861**

The Plan's pooled separate accounts are valued utilizing level 2 inputs that consist primarily of information on the underlying assets held in the pooled separate accounts provided by the Plan's third-party investment manager.

The Credit Union does not expect to make a contribution to the plan in 2015.

Pension benefit payments, which reflect expected future service, as appropriate, are expected to be paid as follows:

2015	$ 140,000
2016	$ 150,000
2017	$ 150,000
2018	$ 190,000
2019	$ 200,000
2020 through 2024	$ 2,060,000

10. POST-RETIREMENT BENEFIT PLANS (Continued)

DEFINED CONTRIBUTION PLAN

In addition, The Summit sponsors a defined contribution plan that covers substantially all employees who meet certain age and service requirements. The Summit matches 50 percent of participant contributions up to four percent of a participant's base compensation. The Summit's matching contributions, which are invested in participant-directed accounts, were $181,717 and $182,357 for the years ended December 31, 2014 and 2013, respectively.

DEFERRED COMPENSATION AGREEMENTS

The Summit has established deferred compensation agreements with certain employees. Under the terms of these agreements, specified amounts will be paid to those employees in the future if they remain employed at The Summit through specific dates. These amounts are forfeited if employment terminates under certain circumstances prior to the date specified in each employee's agreement. The total amount that could be paid in the future if all employees maintain employment for the duration of the agreements is approximately $3,100,000. The Summit has accrued for this potential liability ratably over the terms of the agreements. As of December 31, 2014 and 2013, approximately $1,334,000 and $1,026,000, respectively, was included in accrued expenses and other liabilities in the accompanying consolidated statement of financial condition related to these agreements.

DEFERRED COMPENSATION ARRANGEMENTS ASSUMED IN MERGER

As part of the 2010 merger with Syracuse Federal Credit Union (Syracuse), The Summit assumed several deferred compensation arrangements with former Syracuse employees. These individuals were never Summit employees, but were employed by Syracuse before the merger date. The Summit's liability under the terms of these arrangements totaled approximately $3,163,000 and $3,374,000 at December 31, 2014 and 2013, respectively, and is included in accrued expenses and other liabilities in the accompanying consolidated statements of financial condition. The liability will be paid out to those former Syracuse employees through 2029. A portion of this liability is funded by an annuity. The annuity asset is recorded as part of other assets in the amount of $590,142 and $618,052 at December 31, 2014 and 2013, respectively.

11. COMMITMENTS

LEASES

The Summit leases equipment and office space for branch locations under various long-term lease agreements. These agreements have terms which include escalating rents and renewal options. Rental expense included in operating expense was $279,850 and $281,091 for 2014 and 2013, respectively. Future minimum lease payments under the terms of these operating leases are as follows:

2015	$ 321,022
2016	86,109
2017	39,299
2018	19,988
2019	8,400
Thereafter	8,400
	$ 483,218

12. LINE-OF-CREDIT

The Summit has an open secured line-of-credit agreement with Alloya bearing a variable interest rate (0.58% at December 31, 2014) that allows for up to $46,090,000 of borrowings. Amounts borrowed are collateralized by certain investments of The Summit totaling $53,359,756. As of December 31, 2014, The Summit had a balance of $22,875,000 and $13,000,000 outstanding under the terms of this agreement at December 31, 2014 and 2013, respectively. Cash paid for interest was approximately $77,000 and $26,000 for the years ended December 31, 2014 and 2013, respectively.

The Summit is a member of the Federal Home Loan Bank of New York (FHLB), which was formed to assist member financial institutions in meeting liquidity needs for mortgage lending purposes. Membership is obtained through investment in shares of FHLB stock as determined by a statutory formula. As of December 31, 2014 and 2013, the Credit Union had not borrowed from the FHLB.

The Summit has an agreement with the Federal Reserve Bank of New York (the Fed), to borrow at the Fed's discount window. The terms of this line of credit call for the pledging of The Summit's indirect auto loan portfolio as collateral security for any and all amounts borrowed by The Summit. As of December 31, 2014 and 2013, the credit union had not borrowed from the Fed.

13. FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

To meet the financing needs of its members, The Summit offers lines-of-credit and credit cards. The unused amounts on these lines of credit and credit cards, along with approved but undisbursed loans, subject The Summit to varying degrees of credit and interest rate risk in excess of that recognized on the balance sheet. Credit risk is the possibility that The Summit may incur losses because the borrower fails to perform according to the terms of the credit agreement. Interest rate risk is the possibility that The Summit may incur losses due to changes in interest rates that may result in a decrease in the market value of a financial instrument.

The Summit's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit is represented by the contractual or notional amount of the commitments. The Summit uses the same credit policies in making commitments as it does for on-balance sheet instruments.

A summary of the contract or notional amounts of The Summit's commitments at December 31, 2014 is as follows:

Members' unused credit card lines	$ 70,651,875
Members' unused lines of credit, excluding credit card lines	$ 74,429,081
Members' loans approved, not yet disbursed	$ 10,830,297

Commitments to extend loans and unused member lines of credit are agreements to lend to members providing there are no violations of any conditions established in the contract. Commitments generally have fixed expiration dates or other termination clauses. Because many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The Summit evaluates each member's credit worthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary by The Summit, upon extension of credit is based on management's credit evaluation of the counterparty. Collateral held, if any, varies but typically includes residential homes and automobiles.

Credit card commitments are unsecured agreements to extend credit. Such commitments are reviewed periodically, at which time commitments may be maintained or canceled depending on management's evaluation of the member's credit worthiness and other considerations. Since many commitments are never drawn upon, the total commitment amounts do not necessarily represent future liquidity requirements.

14. DISCLOSURES ABOUT FAIR VALUE OF FINANCIAL INSTRUMENTS

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

CASH AND EQUIVALENTS

For those short-term instruments, the carrying amount represents an estimate of fair value.

OVERNIGHT DEPOSITS AT FINANCIAL INSTITUTIONS

For those short-term instruments, the carrying amount represents an estimate of fair value.

LOANS TO MEMBERS

The fair value of loans to members is estimated by discounting the future cash flows using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining maturities.

SHARE ACCOUNTS AND CERTIFICATES

The fair value of member and non-member share accounts is the amount payable on demand at the reporting date. The fair value of fixed-maturity certificates is estimated by discounting the future cash flows using the rates currently offered for certificates of similar remaining maturities.

The estimated fair values of The Summit's financial instruments are as follows at December 31 (stated in 000's):

	2014		2013	
	Carrying Amount	**Fair Value**	**Carrying Amount**	**Fair Value**
Cash and equivalents	$ 6,921	$ 6,921	$ 6,541	$ 6,541
Overnight deposits at financial institutions	$ 4,008	$ 4,008	$ 3,599	$ 3,599
Investment in certificates of deposit	$ 31,329	$ 31,398	$ 41,377	$ 41,476
Investment in securities available for sale	$ 14,231	$ 14,231	$ 23,350	$ 23,350
Investment in securities held to maturity	$ 39,129	$ 39,043	$ 77,623	$ 77,514
Loans to members	$ 613,975	$ 621,909	$ 532,475	$ 538,307
Members' shares and savings accounts	$ 456,511	$ 456,976	$ 448,507	$ 448,770
Members' share certificates	$ 146,262	$ 146,240	$ 150,477	$ 150,862
Nonmembers' shares and certificates	$ 32,498	$ 32,485	$ 28,299	$ 28,370

I love doing business with The Summit. The employees at the branches I visit are always very helpful.

- Summit Member

15. ACCUMULATED OTHER COMPREHENSIVE LOSS

The balance and changes in the components of accumulated other comprehensive loss were as follows:

	Unrealized Gain(Loss) on Available-For-Sale Securities	Unrealized Gain on Deferred Compensation Plan Investments	Defined Benefit Plan	Accumulated Other Comprehensive (Loss)
Balance, January 1, 2013	372,297	13,263	(4,167,668)	(3,782,108)
Other comprehensive income (loss)	(502,810)	40,434	2,075,417	1,613,041
Balance, December 31, 2013	(130,513)	53,697	(2,092,251)	(2,169,067)
Other comprehensive income (loss)	57,629	10,607	(539,388)	(471,152)
Balance, December 31, 2014	**$ (72,884)**	**$ 64,304**	**$ (2,631,639)**	**$ (2,640,219)**

Reclassifications of balances from accumulated other comprehensive income to the statement of income were immaterial in both 2014 and 2013.

16. EQUITY INTEREST IN VISA, U.S.A, INC.

At December 31, 2014 and 2013, The Summit holds 18,253 shares of VISA Class B Common Stock. The Summit is restricted from selling these shares until certain VISA legal matters are resolved. The Summit is not a party to these legal matters. Upon resolution of these legal matters, The Summit's shares will be convertible to marketable Class A common shares. The Summit has valued these shares at zero, which is equal to the cost basis of their equity interest in VISA. The Summit cannot predict when the restrictions on these shares will be released or what the value of these shares might be at that time.

17. NCUA CHARGES

CORPORATE CREDIT UNION STABILIZATION FUND

In 2009, the Board of the NCUA approved a series of actions designed to support and improve the liquidity of the corporate credit union system. These actions included the establishment of the Corporate Credit Union Stabilization Fund (the Stabilization Fund), which was capitalized by a loan from the U.S. Treasury. The terms of this loan establish a repayment period through June 2021. Cash requirements for these loan payments will be satisfied, at least in part, through annual assessments to natural person credit unions, including The Summit. As of December 31, 2014, the NCUA has indicated that further assessments may not be necessary; however, the possibility of assessments remains if circumstances change. The timing and amount of the assessments to which the Credit Union will be subject in the future is unknown at this time.

NCUSIF

The Credit Union is subject to additional assessments related to the NCUSIF. These assessments are determined on an annual basis at the discretion of the NCUA.

ASSESSMENTS

The Credit Union paid total assessments of $500,835 in 2013, all of which were related to the Stabilization Fund. There were no assessments paid in 2014.

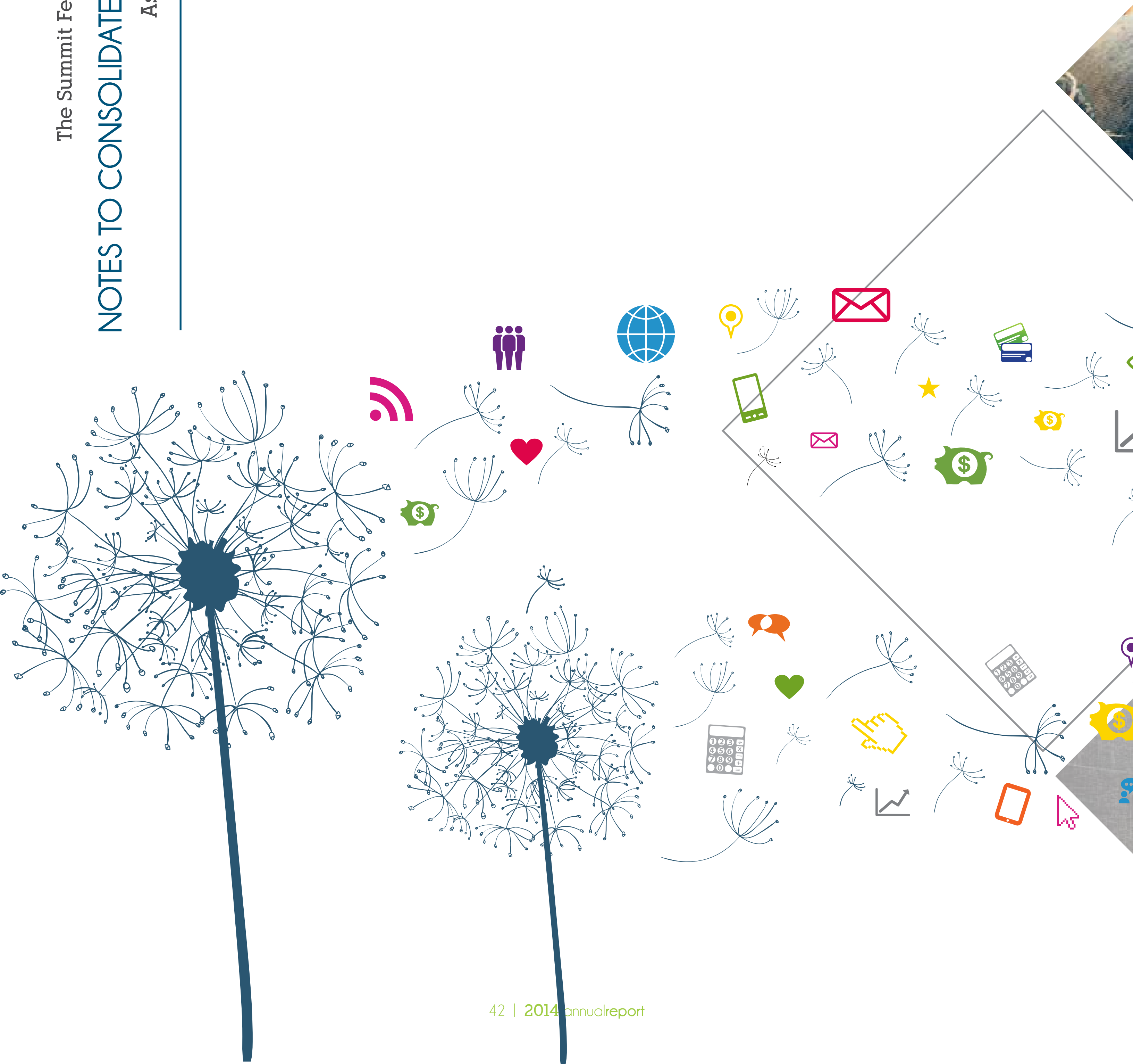
18. SIGNIFICANT CREDIT RISK CONCENTRATIONS

The Summit has identified certain credit risk concentrations in relation to its financial instruments. A credit risk concentration is defined as a significant credit exposure to an individual or a group engaged in similar activities or affected similarly by economic conditions.

At December 31, 2014 and 2013, substantially all of The Summit's loan portfolio involves borrowers and, where applicable, collateral, in the State of New York.

19. SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 24, 2015, which is the date the consolidated financial statements were available to be issued.



The addition of PopMoney to our mobile services allows our members to send money as easily as sending an email or text message.

[PRODUCTS & SERVICES]

Checking & Savings Options

- Checking with Direct Deposit of your Payroll Checks plus VISA® Debit Card/ATM Card
- Competitive Rates on Savings, Money Market Accounts and Share Certificates

Convenient Account Access

- FREE Online Bill Payment, E-Statements, E-Newsletters, and Online Loan Applications plus Quik Tran Teller-by-Phone
- FREE Mobile Banking with Mobile Check Deposit—It's finances at your fingertips 24/7
- Over 5,000 Shared Branches nationwide to seamlessly conduct your Summit transactions
- NEW Popmoney—for a small fee, send money directly to just about anyone right inside your password-protected online account, with no need to write a check, exchange account numbers or carry cash.

Affordable Loans

- Great Rates on Mortgages, Home Equity Loans/Lines of Credit, Auto Loans and other loan types
- Summit Express℠ Auto Loans at over 200 dealerships in Western and Central NY

Investments

- Full Line of Investment Options and Retirement planning through The Summit Retirement & Investment Services from CUNA Brokerage Services, Inc. located at The Summit Federal Credit Union

Credit Cards

- VISA® Credit Cards: Platinum with Rewards, Gold and Classic Cards

Youth Accounts

- Start Smart—A customized package for teens & twenty-somethings to help them on the road to financial independence
- Safari Club & Forward Bound Youth Accounts

Additional Member Benefits

- Auto and Homeowners Insurance through the TruStage™ Auto & Home Insurance Program
- BALANCE Financial Fitness Program. A FREE and confidential financial education and counseling service

[LOOKING AHEAD]

As we look ahead in 2015, we are excited to introduce many new products and services to enhance our member experience. From Apple Pay to EMV Chip Cards and Purchase Rewards to Design Your Own Card and Instant Issue Debit Cards, our array of products will continue to grow throughout the year.

We are excited and proud to offer new technology and continue to cultivate long-term relationships with our members.

The Summit has given me the opportunity to help others and see the joy on their faces when I do.

- Summit Employee

[BRANCH LOCATIONS]

Buffalo

Clarence Branch
5641 Transit Road
East Amherst, NY 14051

Delaware/Hertel Branch
Delaware Commons Plaza
2290 Delaware Avenue
Buffalo, NY 14216

Cortland

Cortland Branch
143 Main Street
Cortland, NY 13045

SUNY Cortland Branch
Neubig Hall
15 Neubig Road
Cortland, NY 13045

Rochester

Brighton Branch
1660 Monroe Avenue
Brighton, NY 14618

Excellus Blue Cross/Blue Shield
165 Court Street
Rochester, NY 14647

Greece Branch
Canal Ponds Business Park
100 Marina Drive
Greece, NY14626

Henrietta Branch
Southtown Plaza
3333 West Henrietta Road
Henrietta, NY 14623

Hilton Branch
41 Hovey Square
Hilton, NY 14468

Irondequoit Branch
2121 Hudson Avenue
Irondequoit, NY 14617

Main/Winton Branch
2315 East Main Street
Rochester, NY 14609

Penfield Branch
2146 Penfield Road
Penfield, NY 14526

Perinton Branch
665 Moseley Road
Fairport, NY 14450

Seneca Falls

Seneca Falls Branch
123 Fall Street
Seneca Falls, NY 13148

Syracuse

Cicero Branch
6091 Route 31
Cicero, NY 13039

Erie Boulevard Branch
1400 Erie Boulevard East
Syracuse, NY 13210

Genesee Street Branch
728 East Genesee Street
Syracuse, NY 13210

Liverpool Branch
4336 Wetzel Road
Liverpool, NY 13090

The Summit goes above expectations in the way they care for not only the employees but also our members!

I enjoy coming to work every day and helping our members.

Working at
The Summit
is a privilege.

I love working here
because everyone is
helpful, kind and it's like
a tight-knit family.

the SUMMIT FEDERAL CREDIT UNION