THE SUMMIT FEDERAL CREDIT UNION

ANNUAL REPORT

2020

the SUMMIT FEDERAL CREDIT UNION

A JOURNEY WITH THE SUMMIT

For decades, The Summit has guided our members on their journey through life, helping them find a better route, so that they not only arrive at their destination, but enjoy the trip.

Wherever you want to go in life, and from wherever you're starting, The Summit can help you get there.

ROADMAP

A MESSAGE FROM THE PRESIDENT AND BOARD CHAIR

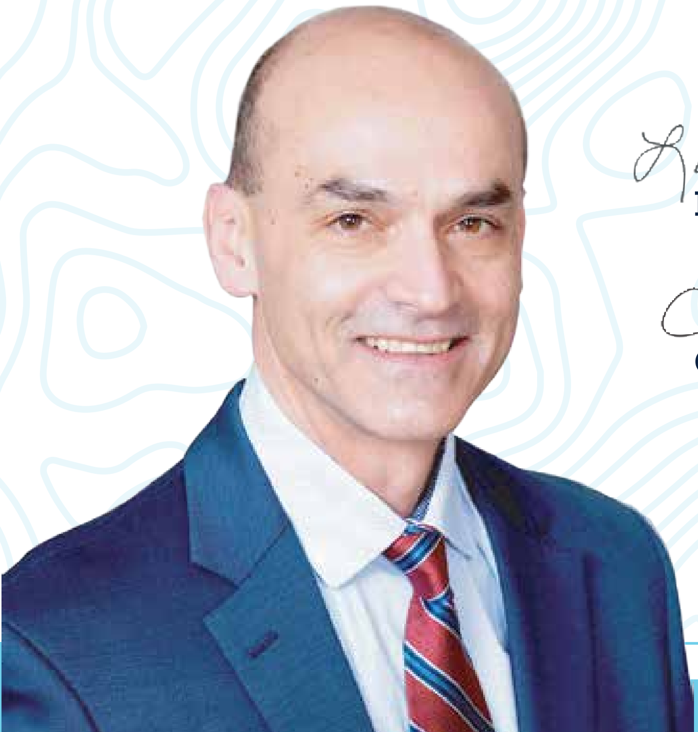
Providing Dependable Guidance Through Changes

Each day, The Summit's employees earn our members' trust with sound advice and a genuine commitment to their well-being. It's work that doesn't stop or slow down according to the circumstances of our world, and in 2020, members relied on us in ways that they, and we, could not foresee. True to their reputation, our employees went the extra mile for our members, charting new routes to get them back on track to reach milestones safely.

The flexibility and resilience we build into our strategic plans year after year ensure that we are always ready to change course—quickly, if needed—to keep our products and services relevant to our members' lives today, and what will steer them toward a better tomorrow. As the events of 2020 came upon us, we developed emergency loans to help members get through whatever sudden hardships they faced. We temporarily reduced or eliminated fees, extended loan payment terms and granted forebearances on mortgage payments. We changed our branch footprint to better align with the way members use our services and altered branch operations to keep members and employees safe. For issues requiring in-person consultation, we built custom solutions to meet each member's needs.

The credit union experienced robust deposit asset growth and record mortgage closings in 2020, a testament to the excellence of our employees and their success in serving members despite numerous new challenges. We were honored to receive two impressive industry accolades from Bauer Financial and Forbes. And our ongoing financial strength allowed us to continue to support our communities and invest in technology and training on behalf of our members.

As much as 2020 immersed us into new experiences, we can feel secure about what didn't change: our dedication to improving our members' lives. Whatever the future brings, The Summit is ready to help smooth the way for our members' journeys, from wherever they begin, and through any roadblocks they may encounter.



Laurie Baker

Laurie Baker
President & CEO

Chris Modesti

Chris Modesti
Chairman of the
Board of Directors

IN THE COMMUNITY

Moving Forward Together

It's a common saying: a rising sea lifts all boats. We have a similar belief at The Summit—that strengthening our communities strengthens us all. Integral to our mission, community support is a pursuit that fuels us, particularly when the going gets tough for our members. We partner with local organizations that share our drive to improve our local cities, towns and neighborhoods, and that make our collective journey more rewarding.

1,405

Free financial education and counseling sessions

5,625

Adults reached through financial education and counseling

In 2020, The Summit supported these organizations and many more

- Big Brothers and Big Sisters of Greater Rochester
- Buffalo Niagara American Heart Association
- Buffalo Niagara Literacy Partners
- Center for the Arts in Homer
- Clarence Academy of Business and Finance
- Clear Path for Veterans
- Education Success Foundation
- FeedMore WNY
- Golisano Children's Hospital
- Ibero-American Action League
- Junior Achievement
- Juvenile Diabetes Research Foundation
- Liverpool Chamber of Commerce
- March of Dimes
- Mary Cariola Center
- National Fallen Firefighters Foundation
- Pathways Home of the Finger Lakes
- Pluta Cancer Center Foundation
- Ronald McDonald House
- Second Chance Canine Adoption Shelter
- Seneca County
- Seneca Falls Library
- Vera House
- Villa of Hope
- Women's Foundation of Genesee Valley

We partner with our member companies to reinforce their support for local organizations including

- Arc of Onondaga County
- CNY Association of Police Chiefs
- City of Cortland Police Department
- City of Syracuse
- LeMoyne College
- Onondaga County Sheriff's Dept. Foundation
- Rochester Regional Health
- Salvation Army
- Seneca County Chamber of Commerce
- Seneca County Sheriff's Department
- SUNY Cortland Recreation Department
- Syracuse University
- The Community Place of Greater Rochester
- Town of Camillus Police Department
- Trillium Health
- Unity Hospital
- Volunteers of America

120

Number of community organizations supported

1,260

Hours our employees spent volunteering on behalf of The Summit

PRODUCTS AND SERVICES

The Vehicles to Get Us There

Members can feel in control behind the wheel, knowing that each of our products is engineered to help them get where they want to go faster. With The Summit as their trusted traveling companion, members can safely move forward today, tomorrow and beyond.

Debit Cards with Checking

More and more members are choosing to take advantage of the convenience and accessibility of Summit Visa® Debit Cards with our popular checking accounts. Cardholders get the purchasing power they need with the added benefit of cash back and rewards. By shopping with MyRewards™ Platinum or Gold Debit Cards, cardholders earn points that can be redeemed for a range of rewards from gift cards to merchandise to cash. All Debit Cardholders can earn cash back at select merchants with our Purchase Rewards offers.

The Summit's Credit Cards*

For low rates, rewards and perks, The Summit's credit cards are the way to go. The Summit Visa Gold Card is our affordable low-rate card. Cardholders of The Summit Visa Platinum Card can earn valuable rewards. And our most premier card, The Summit's Visa Signature Card, lets cardholders earn points redeemable for cash, gift cards, travel and more.

Mortgage and Home Equity*

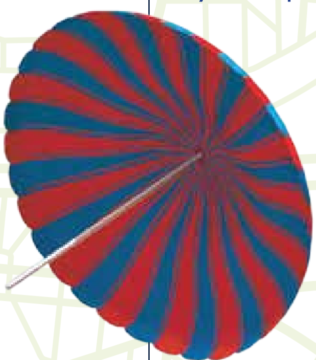
When people across our regions need a mortgage or home equity product, they can turn to The Summit's Mortgage Team for friendly, expert advice, competitive rates and no hidden costs. Home Equity products help members utilize the equity they have in their homes for a range of purposes, including paying bills, home improvement projects and higher education costs. Members purchasing a home get local knowledge and low rates with a mortgage from The Summit. First-time homebuyers participating in the Homebuyer Dream Program get the benefit of our Mortgage Team's guidance and help through the entire process of saving for and purchasing a home.

Nationwide Convenience and Accessibility

Members have 24/7 access to their accounts and information through the latest technology and systems, including mobile and online banking, e-statements and loan applications. Members can also enjoy convenient in-person transactions across the U.S with The Summit's network of 55,000 surcharge-free ATMs and over 5,000 CO-OP Shared Branches℠.

Account Security

Job one at The Summit is safeguarding our members' money and transactions. We use the latest security and procedural systems to protect accounts from unauthorized access, and we monitor accounts for suspicious activity. For an extra layer of protection, our automated notification system quickly alerts account holders of their transactions.



Youth Accounts

Our youngest members learn financial literacy and responsibility through The Summit's youth accounts. Safari Club and Forward Bound accounts teach kids, tweens and teens about money in a fun way. Start Smart accounts are customized for older teens and young adults on the road toward financial independence.

Savings

The Summit's Primary and Club Savings Accounts help members manage their savings needs. Members may also take advantage of competitive dividends with The Summit's Money Market Accounts and Share Certificates.

Additional Member Benefits

For free advice on financial matters such as debt, money management and retirement, members of The Summit can take advantage of free Greenpath™ financial wellness services. Members also have access to discounted auto and home insurance from TruStage™ with 24/7 claims service, fast appraisals and guaranteed repairs. Home policies include replacement of personal items and temporary housing assistance.

Auto and Personal Loans*

Summit Express™ Auto Loans are available to car buyers at over 300 auto dealerships in Western and Central New York. The Summit also offers personal loans with competitive rates and affordable monthly payments.

Retirement and Investment Services

The Summit works with CUNA Brokerage Services, Inc.to give individuals a full range of options for investments and retirement solutions. With help from The Summit's Retirement & Investment Services, members can make the most appropriate investment decisions for their goals.

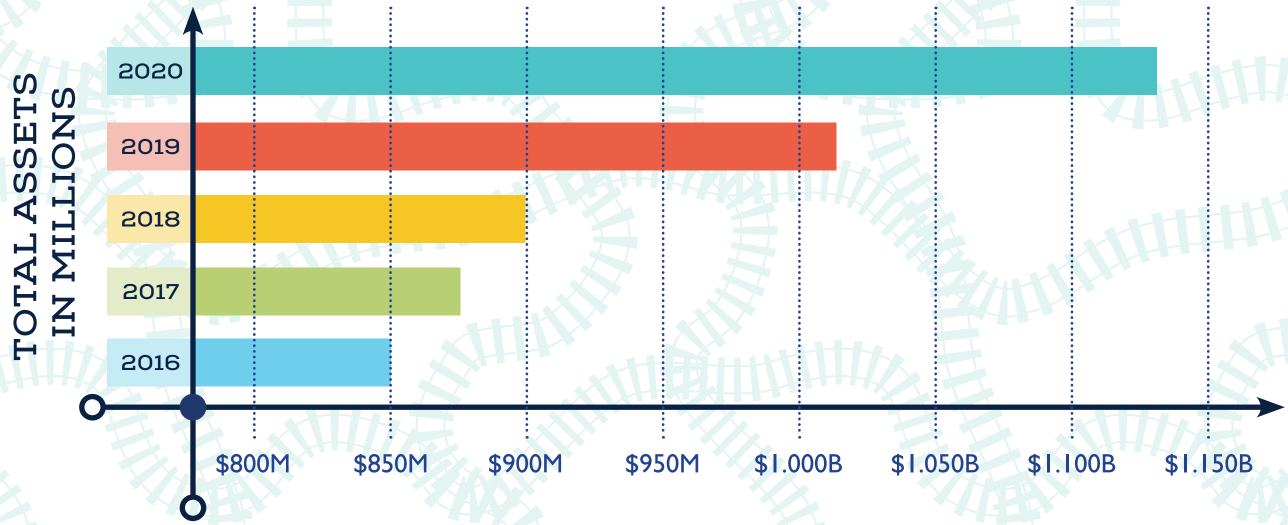
Representatives are registered, securities sold, advisory services offered through CUNA Brokerage Services, Inc. (CBSI), member FINRA/SIPC , a registered broker/dealer and investment advisor, which is not an affiliate of the credit union. CBSI is under contract with the financial institution to make securities available to members. **Not NCUA/NCUSIF/FDIC insured, May Lose Value, No Financial Institution Guarantee. Not a deposit of any financial institution. FR-3558145.1-0421-0523**

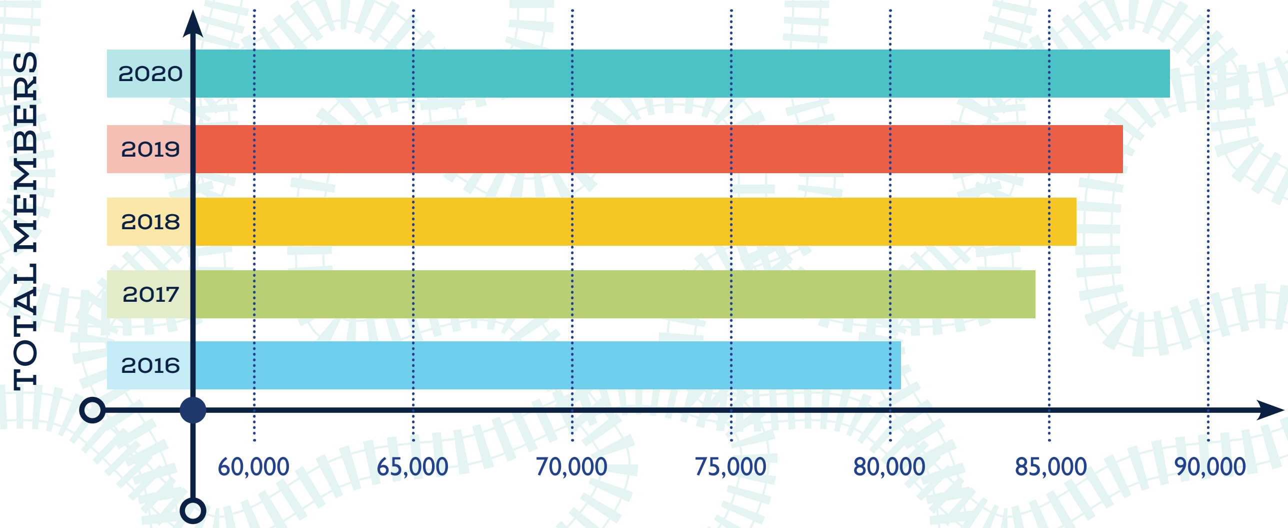
*Membership eligibility required. Subject to credit approval. Must be 18 years of age to apply. Equal Housing Lender.

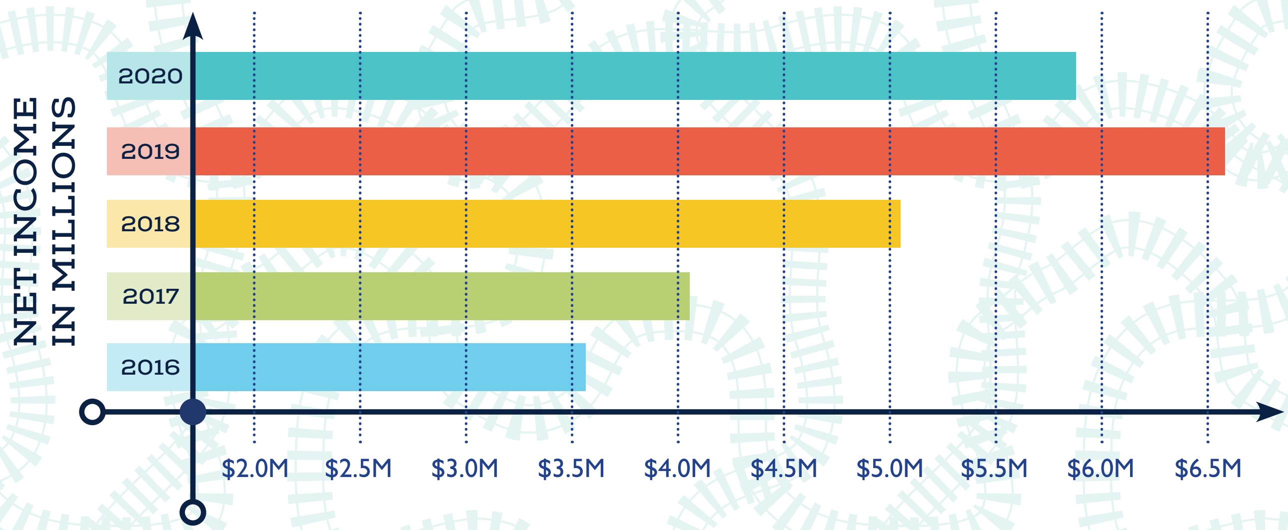
CHARTING OUR COURSE

Our world and our industry were already evolving quickly before 2020 brought changes we could not anticipate. We had to travel new tracks, but our sound financial practices ensured our ability to progress at full speed to fulfill our members' needs. And we continued to advance fiscally during these challenging conditions by sustaining the growth that serves our members.

SUMMIT STATS AT A GLANCE







The Summit Federal Credit Union and Subsidiary

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

December 31, 2020 and 2019

ASSETS	2020	2019
Cash on hand	$ 4,613,214	$ 3,871,027
Overnight deposits at financial institutions	62,523,984	59,180,226
Investment in certificates of deposit	14,895,000	8,148,000
Available for sale investments	92,669,978	111,926
Loans to members, net	900,843,681	888,529,013
Premises and equipment, net	15,777,041	16,480,900
NCUSIF deposit	9,324,606	8,408,154
Accrued pension asset	3,894,295	-
Other assets	21,980,500	15,842,938
Total assets	$ 1,126,522,299	$ 1,000,572,184

LIABILITIES AND MEMBERS' EQUITY		
LIABILITIES:		
Accrued expenses and other liabilities	$ 13,283,672	$ 12,074,487
Accrued pension	-	2,541,137
Total liabilities excluding members'and non-members' accounts	13,283,672	14,615,624
MEMBERS' AND NON-MEMBERS' ACCOUNTS:		
Members' shares and savings accounts	728,475,902	569,653,892
Members' share certificates	270,644,536	306,870,072
Non-members' shares and certificates	20,669,539	20,772,667
Total members' and non-members' accounts	1,019,789,977	897,296,631
Total liabilities	1,033,073,649	911,912,255
MEMBERS' EQUITY:		
Regular reserve	8,750,360	8,750,360
Undivided earnings	82,028,068	76,171,550
Equity acquired in merger	10,977,543	10,977,543
Accumulated other comprehensive loss	(8,307,321)	(7,239,524)
Total members' equity	93,448,650	88,659,929
Total liabilities and members' equity	$ 1,126,522,299	$ 1,000,572,184

The Summit Federal Credit Union and Subsidiary

CONSOLIDATED STATEMENTS OF INCOME

For the years ended December 31, 2020 and 2019

INTEREST INCOME	2020	2019
Loans to members	$34,570,415	$35,076,465
Investments and overnight deposits	554,122	1,416,359
	35,124,537	36,492,824
INTEREST EXPENSE		
Dividends on members' and non-members' shares	7,404,096	9,614,352
Interest on borrowings	19,933	2,479
	7,424,029	9,616,831
Net interest income before provision for loan losses	27,700,508	26,875,993
PROVISION FOR LOAN LOSSES	3,009,878	1,948,747
Net interest income after provision for loan losses	24,690,630	24,927,246
NON-INTEREST INCOME		
Interchange	5,087,471	4,969,298
Fees - deposit accounts	3,016,735	3,584,556
Gain on sale of mortgages	2,364,128	484,421
Fees - loans	1,536,560	1,771,266
Other	1,480,905	1,402,570
NCUSIF refund	-	112,498
Total non-interest income	13,485,799	12,324,609
NON-INTEREST EXPENSE		
Compensation and benefits	18,132,307	16,315,092
Operations	6,680,728	6,945,701
Professional and outside services	3,264,077	2,924,679
Occupancy	1,728,853	1,622,270
Marketing	1,097,176	1,524,450
Amortization of goodwill	195,792	195,792
Other	1,220,978	1,085,988
Total non-interest expense	32,319,911	30,613,972
NET INCOME	**$5,856,518**	**$6,637,883**

THE SUMMIT FEDERAL CREDIT UNION
AND SUBSIDIARY

Consolidated Financial Statements as of
December 31, 2020 and 2019
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Certified Public Accountants

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

March 24, 2021

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, 2020 and 2019, 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 consolidated 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 Unites 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, 2020 and 2019, 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

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THE SUMMIT FEDERAL CREDIT UNION AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
DECEMBER 31, 2020 AND 2019

	2020	2019
ASSETS		
Cash on hand	$ 4,613,214	$ 3,871,027
Overnight deposits at financial institutions	62,523,984	59,180,226
Investment in certificates of deposit	14,895,000	8,148,000
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LIABILITIES:		
Accrued expenses and other liabilities	$ 13,283,672	$ 12,074,487
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MEMBERS' AND NON-MEMBERS' ACCOUNTS:		
Members' shares and savings accounts	728,475,902	569,653,892
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Total members' and non-members' accounts	1,019,789,977	897,296,631
Total liabilities	1,033,073,649	911,912,255
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Accumulated other comprehensive loss	(8,307,321)	(7,239,524)
Total members' equity	93,448,650	88,659,929
Total liabilities and members' equity	$ 1,126,522,299	$ 1,000,572,184

The accompanying notes are an integral part of these statements.

THE SUMMIT FEDERAL CREDIT UNION AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF INCOME
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
INTEREST INCOME:		
Loans to members	$ 34,570,415	$ 35,076,465
Investments and overnight deposits	554,122	1,416,359
	35,124,537	36,492,824
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NON-INTEREST INCOME:		
Interchange	5,087,471	4,969,298
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Total non-interest income	13,485,799	12,324,609
NON-INTEREST EXPENSE:		
Compensation and benefits	18,132,307	16,315,092
Operations	6,680,728	6,945,701
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Amortization of goodwill	195,792	195,792
Other	1,220,978	1,085,988
Total non-interest expense	32,319,911	30,613,972
NET INCOME	$ 5,856,518	$ 6,637,883

The accompanying notes are an integral part of these statements.

THE SUMMIT FEDERAL CREDIT UNION AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
NET INCOME	$ 5,856,518	$ 6,637,883
OTHER COMPREHENSIVE INCOME (LOSS):		
Transition adjustment for adoption of Accounting Standards Update 2016-01	-	(20,694)
Gain on investment securities available for sale	34,124	-
Change in accrued net pension costs, gains and losses	(1,101,921)	(2,209,471)
Total other comprehensive loss	(1,067,797)	(2,230,165)
Total comprehensive income	$ 4,788,721	$ 4,407,718

The accompanying notes are an integral part of these statements.

THE SUMMIT FEDERAL CREDIT UNION AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF MEMBERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	Regular Reserve	Undivided Earnings	Equity Acquired in Merger	Accumulated Other Comprehensive Income (Loss)	Total
BALANCE, JANUARY 1, 2019	$ 8,750,360	$ 69,533,667	$ 10,977,543	$ (5,009,359)	$ 84,252,211
Net income	-	6,637,883	-	-	6,637,883
Transition adjustment for adoption of Accounting Standards Update 2016-01	-	-	-	(20,694)	(20,694)
Change in accrued net pension costs, gains and losses	-	-	-	(2,209,471)	(2,209,471)
BALANCE, DECEMBER 31, 2019	8,750,360	76,171,550	10,977,543	(7,239,524)	88,659,929
Net income	-	5,856,518	-	-	5,856,518
Gain on investment securities available for sale	-	-	-	34,124	34,124
Change in accrued net pension costs, gains and losses	-	-	-	(1,101,921)	(1,101,921)
BALANCE, DECEMBER 31, 2020	$ 8,750,360	$ 82,028,068	$ 10,977,543	$ (8,307,321)	$ 93,448,650

The accompanying notes are an integral part of these statements.

THE SUMMIT FEDERAL CREDIT UNION AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2020 AND 2019

	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES:		
Net income	$ 5,856,518	$ 6,637,883
Adjustments to reconcile net income to net cash flow from operating activities:		
Depreciation and amortization of premises and equipment	1,171,036	1,187,409
Loss (gain) on disposal of premises and equipment	229,772	(3,146)
Amortization of mortgage servicing rights	297,750	225,831
Capitalization of mortgage servicing rights	(726,852)	(213,969)
Amortization of goodwill	195,792	195,792
Provision for loan losses	3,009,878	1,948,747
Net accretion of discounts and amortization of premiums on investment securities	826	-
Changes in:		
Other assets	(5,905,152)	(6,198,777)
Accrued expenses and other liabilities	1,209,185	(3,638,390)
Accrued pension	(7,537,353)	(5,541,218)
Net cash flow from operating activities	(2,198,600)	(5,399,838)
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchases of investment securities available for sale	(92,524,754)	-
Net increase in investments in certificates of deposit	(6,747,000)	(4,675,000)
Net increase in loans to members	(15,324,546)	(40,889,790)
Purchases of premises and equipment	(755,444)	(500,372)
Proceeds from sale of premises and equipment	58,495	3,446
Increase in NCUSIF deposit	(916,452)	(705,111)
Net decrease in capital balance at FHLB	900	2,500
Net cash flow from investing activities	(116,208,801)	(46,764,327)
CASH FLOW FROM FINANCING ACTIVITIES:		
Net increase in members' shares and savings accounts	158,822,010	28,754,353
Net (decrease) increase in members' share certificates	(36,225,536)	73,269,726
Net decrease in non-members' shares and certificates	(103,128)	(640,600)
Net cash flow from financing activities	122,493,346	101,383,479
NET CHANGE IN CASH AND EQUIVALENTS	4,085,945	49,219,314
CASH AND EQUIVALENTS - beginning of year	63,051,253	13,831,939
CASH AND EQUIVALENTS - end of year	$ 67,137,198	$ 63,051,253

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 New York State.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements have been prepared in accordance 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 on hand includes all branch and ATM cash as well as certain items in transit between The Summit and other financial institutions. Overnight deposits are held at the Federal Reserve Bank of New York, Alloya Corporate Credit Union, and The Federal Home Loan Bank (FHLB) and are recorded at cost which approximates fair value. Overnight deposits at these institutions vary in duration from overnight to three months and, 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.

Cash and equivalents, as reported on the accompanying consolidated statement of cash flows and statement of financial condition, consisted of the following at December 31:

	2020	2019
Cash on hand	$ 4,613,214	$ 3,871,027
Overnight deposits	62,523,984	59,180,226
Total cash and cash equivalents	$ 67,137,198	$ 63,051,253

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 practice is to purchase certificates that are within the insured limits ($250,000) of either the NCUA or Federal Deposit Insurance Corporation.

- **Investments in Available for Sale Securities**
  Securities are classified as available-for-sale when The Summit anticipates that the securities could be sold in response to rate changes, prepayment risk, liquidity, the availability of and the yield on alternative investments and other market and economic factors. These securities are reported at fair value.

  Unrealized gains and losses on securities available-for-sale are recognized as increases or decreases in other comprehensive income. Declines in the fair value of available-for-sale securities below their costs that are deemed to be other-than-temporary are reflected in earnings as realized losses. In estimating other-than-temporary impairment losses, management considers (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 for other-than-temporary impairment is required in connection with any of its investment securities holdings at December 31, 2020 and 2019.

- **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 consolidated 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)
Certain financial assets and financial liabilities are measured at fair value on a non-recurring 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. Assets and liabilities subject to fair value adjustments on a non-recurring basis include real estate owned, mortgage servicing rights, intangible assets, loans to members and assets and liabilities acquired through merger.

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. 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' ability 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 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.

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, consumer credit cards and other consumer loans.

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Loans to Members and Allowance for Loan Losses (Continued)
The allowance consists of specific and general components. Specific allowances are established for certain 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, the value of any collateral pledged on the loan, and other factors specific to each loan.

The residential mortgage, consumer credit card, and other consumer (including automobile and home equity) 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.

In March 2020, a global pandemic was declared related to the Coronavirus Disease 2019 (COVID-19). The COVID-19 pandemic and various government responses to it created significant economic uncertainty in the United States and globally. Due to the uncertainty created by the COVID-19 pandemic, The Summit established an additional qualitative factor for its allowance calculation for the environmental impact of COVID-19 of approximately $850,000. This new factor, while attributed to loan types as part of The Summit's provision for loan loss, is designed to address the incremental risk that the pandemic may play on all loans and is not limited to application to a specific loan type.

In situations where, for economic or legal reasons related to a member's financial difficulties, The Summit grants a concession for other than an insignificant period of time to the member that The Summit would not otherwise consider, the related loan is classified as a troubled debt restructuring (TDR). The Summit strives to identify members in financial difficulty early and work with them to modify to more affordable terms before their loan reaches nonaccrual status. These modified terms may include rate reductions, principal forgiveness, payment forbearance and other actions intended to minimize the economic loss and to avoid foreclosure or repossession of the collateral. In cases where The Summit grants the member new terms that provide for a reduction of either interest or principal, The Summit measures any impairment on the restructuring as part of its allowance calculation.

During the year ended December 31, 2020, The Summit granted concessions to some members but did not classify the loan as a TDR. These loans were granted concessions under the specific terms of the federal Coronavirus Aid, Relief, and Economic Security Act (CARES Act). The CARES Act requires by law that loans modified under specific terms related to the impact of the COVID-19 pandemic are not to be classified as TDRs even when they otherwise qualify as TDRs. Total loans modified in this manner but not classified as TDRs because of the provisions of the CARES Act were $42,454,446 at December 31, 2020.

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 Summit in establishing the allowance.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loans to Members and Allowance for Loan Losses (Continued)

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.

Premises and Equipment

Buildings and improvements, furniture, fixtures and 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 furniture, fixtures and 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, The Summit 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 is required to be reviewed for impairment, including consideration of the refundability of the deposit. At December 31, 2020 and 2019, management did not consider any impairment adjustment necessary.

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, 2020 and 2019 was 7.0 percent. As of December 31, 2020 and 2019, The Summit maintained a net worth ratio of 9.02 percent and 9.56 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, 2020 and 2019, 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 from federal and state income taxes as a federally chartered credit union organized under Revenue Code Section 501(c)(1). As of December 31, 2020 and 2019, The Summit does not have a liability for unrecognized tax benefits.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Comprehensive Income

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

Estimates

The preparation of consolidated financial statements in accordance 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.

Revenue Recognition

The Summit's revenue recognition policies for primary sources of revenue are as follows:

Interest Income: Interest on loans and investments is recognized over the term of the loan or investment and is calculated using the simple interest method on principal amounts outstanding. Interest income is adjusted for amortization of any premiums or discounts associated with the purchase of loans or investments. Non-refundable loan fees and related direct costs are deferred and amortized over the term of the loans against interest income.

Interchange: The Summit earns interchange fees from debit and credit cardholder transactions conducted through the VISA and other payment networks. Interchange fees from cardholder transactions represent a percentage of the underlying transaction value and are recognized and collected daily, concurrently with the transaction processing services provided to the cardholder.

Fees – deposit accounts: The Summit earns fees from its members' and non-members' deposit accounts for transaction-based and overdraft transfer services. Transaction-based fees, which include services such as ATM use fees, stop payment charges, and ACH fees, are recognized at the time the transaction is executed as that is the point in time The Summit fulfills the member's request. Overdraft transfer fees are recognized at the point in time that the overdraft occurs. Fees on deposit accounts are withdrawn from the member's account at the time of the transaction.

Gain on sale of mortgages: The Summit sells certain originated mortgage loans, recognizing a gain to the extent the sale price exceeds The Summit's basis in the loan. Included in the gain on sale of mortgages is the value of loan servicing rights generated by The Summit's retention of the servicing of these mortgages.

Fees – loans: Loan fees are comprised primarily of late charges assessed to members who failed to make scheduled loan payments in accordance with the due dates defined in the loan agreement. Such fees are recognized as revenue when collected.

Other non-interest income: The Summit recognizes income from a variety of other services and activities, including loan servicing, investment services commissions, and others. Generally, such income is recognized by The Summit as services are performed.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Real Estate Owned (Continued)

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.

Reclassifications

Certain reclassifications have been made to the 2019 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 were as follows at December 31:

	2020			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Securities available-for-sale:				
U.S. government and agency securities	$ 92,558,609	$ 33,871	$ -	$ 92,592,480
Mortgage-backed securities	77,245	253	-	77,498
Total	$ 92,635,854	$ 34,124	$ -	$ 92,669,978

	2019			
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
Securities available-for-sale:				
Mortgage-backed securities	$ 111,698	$ 228	$ -	$ 111,926
Total	$ 111,698	$ 228	$ -	$ 111,926

The scheduled maturities of available for sale securities were as follows at December 31, 2020:

	Amortized Cost	Estimated Fair Value
Amounts maturing:		
In one year or less	$ -	$ -
After one year through three years	29,521,386	29,529,601
After three years through five years	63,054,181	63,079,485
After five years through ten years	32,953	33,351
After ten years	27,334	27,541
	$ 92,635,854	$ 92,669,978

3. INVESTMENT SECURITIES (Continued)

The Summit has no material investments that have been in a loss position for more than twelve months.

Fair Value Measurements

Available-for-sale 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 tables summarize financial assets measured at fair value on a recurring basis as of December 31, 2020 and 2019, segregated by the level of the valuation inputs within the fair value hierarchy utilized to measure fair value.

		Fair Value Measurement as of December 31, 2020		
	Fair Value	Level 1	Level 2	Level 3
Investments -				
Federal Home Loan Bank securities	$ 16,369,726	$ -	$ 16,369,726	$ -
Federal Farm Credit Bank securities	20,008,394	-	20,008,394	-
Federal Home Loan Mortgage Corp. securities	45,533,101	-	45,533,101	-
U.S. Treasury Note	10,681,259	-	10,681,259	-
Mortgage-backed securities	77,498	-	77,498	-
	$ 92,669,978	$ -	$ 92,669,978	$ -

		Fair Value Measurement as of December 31, 2019		
	Fair Value	Level 1	Level 2	Level 3
Investments -				
Mortgage-backed securities	$ 111,926	$ -	$ 111,926	$ -
	$ 111,926	$ -	$ 111,926	$ -

Certain financial assets and financial liabilities are measured at fair value on a non-recurring 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 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 was as follows at December 31:

	2020	2019
Residential mortgage	$ 144,250,708	$ 127,320,278
Home equity	126,573,832	133,723,876
Consumer automobile	553,430,890	541,901,575
Consumer credit card	31,288,934	35,249,933
Other consumer	29,302,820	32,104,821
Gross loans outstanding	884,847,184	870,300,483
Add: Net deferred loan origination costs	19,858,154	20,846,700
Less: Allowance for loan losses	(3,861,657)	(2,618,170)
	$ 900,843,681	$ 888,529,013

Credit Risk Profile

The Summit 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 Summit considers all loans for which payments are past due by 15 days or more to be delinquent. The following table presents The Summit's loan portfolio by class and credit risk profile as defined by The Summit's risk rating system as of December 31:

	2020		
	Current	Delinquent	Total
Residential mortgage	$ 138,921,038	$ 5,329,670	$ 144,250,708
Home equity	125,376,045	1,197,787	126,573,832
Consumer automobile	538,042,347	15,388,543	553,430,890
Consumer credit card	30,753,583	535,351	31,288,934
Other consumer	28,628,770	674,050	29,302,820
Gross loans outstanding	$ 861,721,783	$ 23,125,401	$ 884,847,184

	2019		
	Current	Delinquent	Total
Residential mortgage	$ 125,266,630	$ 2,053,648	$ 127,320,278
Home equity	131,893,803	1,830,073	133,723,876
Consumer automobile	523,926,092	17,975,483	541,901,575
Consumer credit card	34,671,638	578,295	35,249,933
Other consumer	31,045,686	1,059,135	32,104,821
Gross loans outstanding	$ 846,803,849	$ 23,496,634	$ 870,300,483

4. LOANS TO MEMBERS (Continued)

Impaired Loans

The Summit classifies as impaired loans in the following groups: all loans which have been previously modified, loans to members who are in bankruptcy, 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.

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

	2020	
	Unpaid Principal Balance	Related Allowance
Residential mortgage	$ 6,233,746	$ 141,671
Home equity	1,244,514	98,675
Consumer automobile	4,451,003	930,994
Consumer credit card	114,630	73,916
Other consumer	465,187	106,848
Total	$ 12,509,080	$ 1,352,104

	2019	
	Unpaid Principal Balance	Related Allowance
Residential mortgage	$ 3,382,102	$ 58,929
Home equity	1,448,630	55,224
Consumer automobile	5,238,252	875,313
Consumer credit card	160,246	79,405
Other consumer	607,140	185,465
Total	$ 10,836,370	$ 1,254,336

The Summit's practice is to record a specific allowance on all impaired loans. 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.

4. LOANS TO MEMBERS (Continued)

Loans in Non-Accrual Status

The Summit 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 non-accrual 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:

	2020	2019
Residential mortgage	$ 3,386,056	$ 526,531
Home equity	364,152	484,697
Consumer automobile	1,117,344	1,007,290
Consumer credit card	200,527	234,669
Other consumer	77,937	197,853
Total	$ 5,146,016	$ 2,451,040

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, 2020, The Summit had 207 loans classified as troubled debt restructurings with a total outstanding balance of approximately $1,734,200. Of these, 9 loans were for residential mortgages with an aggregate outstanding balance of approximately $668,000. At December 31, 2019, The Summit had 215 loans classified as troubled debt restructurings with a total outstanding balance of approximately $1,802,600. Of these, 8 loans were for residential mortgages with an aggregate outstanding balance of approximately $610,000. The Summit does not consider the effect of troubled debt restructurings to be significant to the consolidated financial statements on an overall basis.

COVID-19 Modified Loans

The United States has been operating under a state of emergency in relation to the COVID-19 Pandemic since March 13, 2020. The direct and indirect effects of the COVID-19 pandemic have resulted in a dramatic reduction in economic activity that has severely hampered the ability for businesses and consumers to meet their current repayment obligations.

The CARES Act was signed into law on March 27, 2020, which, in addition to providing financial assistance to both businesses and consumers, created a forbearance program for federally-backed mortgage loans, protects borrowers from negative credit reporting due to loan accommodations related to the national emergency, and provides financial institutions the option to temporarily suspend certain requirements under GAAP related to troubled debt restructuring for a limited period of time to account for the effects of COVID-19.

Relevant regulatory agencies have likewise issued guidance encouraging financial institutions to work prudently with borrowers who are, or may be, unable to meet their contractual payment obligations because of the effects of COVID-19. That guidance, with concurrence of the Financial Accounting Standards Board and provisions of the CARES Act, allow modifications made on a good faith basis in response to COVID-19 to borrowers who were generally current with their payments prior to any relief, to not be treated as troubled debt restructurings.

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

COVID-19 Modified Loans (Continued)

Modifications may include payment deferrals, fee waivers, extensions of repayment term, or other delays in payment. As of December 31, 2020, The Summit's loans receivable balance includes loans that have been granted payment deferral requests for terms from 30 days to 180 days, on 2,688 loans representing $42,454,446 of existing loan balances. To the extent that such modifications meet the criteria previously described, such modifications are not expected to be classified as troubled debt restructurings.

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:

	2020							
	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	$ -	$1,178,813	$ 764,802	$ 703,428	$ 2,682,627	$ 5,329,670	$ 138,921,038	$ 144,250,708
Home equity	311,906	508,906	12,824	244,248	119,903	1,197,787	125,376,045	126,573,832
Consumer automobile	9,890,902	3,291,654	1,088,643	790,692	326,652	15,388,543	538,042,347	553,430,890
Consumer credit card	-	211,566	123,258	156,940	43,587	535,351	30,753,583	31,288,934
Other consumer	445,299	103,027	47,789	52,963	24,972	674,050	28,628,770	29,302,820
	$10,648,107	$5,293,966	$2,037,316	$1,948,271	$ 3,197,741	$23,125,401	$ 861,721,783	$ 884,847,184

	2019							
	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	$ -	$1,253,444	$ 273,673	$ 320,737	$ 205,794	$ 2,053,648	$ 125,266,630	$ 127,320,278
Home equity	562,074	709,233	74,069	235,739	248,958	1,830,073	131,893,803	133,723,876
Consumer automobile	11,553,854	4,808,523	605,816	702,603	304,687	17,975,483	523,926,092	541,901,575
Consumer credit card	-	274,589	69,037	165,668	69,001	578,295	34,671,638	35,249,933
Other consumer	599,742	188,835	72,705	104,114	93,739	1,059,135	31,045,686	32,104,821
	$12,715,670	$7,234,624	$1,095,300	$1,528,861	$ 922,179	$23,496,634	$ 846,803,849	$ 870,300,483

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 years ended December 31:

	2020				
	Residential Mortgage	Consumer Credit Card	Other Consumer (Including Automobile and Home Equity)	Unallocated	Total
Changes in allowance for loan loss:					
Beginning balance	$ 77,004	$ 484,056	$ 1,947,110	$ 110,000	$ 2,618,170
Charge-offs	(20,701)	(504,936)	(1,651,551)	-	(2,177,188)
Recoveries	-	102,929	307,868	-	410,797
Provision	116,495	423,996	1,729,387	740,000	3,009,878
Ending balance	$ 172,798	$ 506,045	$ 2,332,814	$ 850,000	$ 3,861,657
Components of ending balance in allowance for loan loss:					
Related to loans individually evaluated for impairment	$ 141,671	$ 34,727	$ 933,392	$ -	$ 1,109,790
Related to loans collectively evaluated for impairment	31,128	471,317	1,399,422	-	1,901,867
Related to environmental factors and other considerations	-	-	-	850,000	850,000
Ending balance	$ 172,799	$ 506,044	$ 2,332,814	$ 850,000	$ 3,861,657
Loans receivable:					
December 31, 2020 balance individually evaluated for impairment	$ 6,233,746	$ 34,727	$ 5,145,075	$ -	$ 11,413,548
December 31, 2020 balance collectively evaluated for impairment	138,016,963	31,254,206	704,162,467	-	873,433,636
Ending balance	$ 144,250,709	$ 31,288,933	$ 709,307,542	$ -	$ 884,847,184

4. LOANS TO MEMBERS (Continued)

Allowance for Loan Loss and Recorded Investment in Loans to Members (Continued)

2019

	Residential Mortgage	Consumer Credit Card	Other Consumer (Including Automobile and Home Equity)	Unallocated	Total
Changes in allowance for loan loss:					
Beginning balance	$ 164,264	$ 559,551	$ 1,832,174	$ 125,000	$ 2,680,989
Charge-offs	-	(503,963)	(1,840,337)	-	(2,344,300)
Recoveries	-	70,974	261,760	-	332,734
Provision	(87,260)	357,494	1,693,513	(15,000)	1,948,747
Ending balance	$ 77,004	$ 484,056	$ 1,947,110	$ 110,000	$ 2,618,170
Components of ending balance in allowance for loan loss:					
Related to loans individually evaluated for impairment	$ 55,000	$ 37,280	$ 892,163	$ -	$ 984,443
Related to loans collectively evaluated for impairment	22,004	446,776	1,054,947	-	1,523,727
Related to environmental factors and other considerations	-	-	-	110,000	110,000
Ending balance	$ 77,004	$ 484,056	$ 1,947,110	$ 110,000	$ 2,618,170
Loans receivable:					
December 31, 2018 balance individually evaluated for impairment	$ 3,270,904	$ 37,280	$ 6,266,381	$ -	$ 9,574,565
December 31, 2018 balance collectively evaluated for impairment	124,049,374	35,212,653	701,463,891	-	860,725,918
Ending balance	$ 127,320,278	$ 35,249,933	$ 707,730,272	$ -	$ 870,300,483

Loans to Directors and Officers

Included in loans to members at December 31, 2020 and 2019, are loans of $1,220,113 and $1,723,259, 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:

	2020	2019
Land	$ 6,171,987	$ 6,171,987
Buildings and improvements	16,917,095	16,871,037
Furniture, fixtures and equipment	9,999,566	9,688,396
Leasehold improvements	777,397	1,346,696
Deposits on fixed assets	-	215,310
	33,866,045	34,293,426
Less: Accumulated depreciation and amortization	(18,089,004)	(17,812,526)
	$ 15,777,041	$ 16,480,900

Depreciation expense was $1,171,036 and $1,187,409 for the years ended December 31, 2020 and December 31, 2019, respectively.

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 certain originated mortgages to the Federal National Mortgage Association (FNMA), while retaining the rights to service these mortgages for its members. During 2020 and 2019, net gains resulting from the sale of originated mortgages were $1,637,276 and $270,452, respectively. Mortgage loans serviced for FNMA are not included in the accompanying statement of financial condition. The unpaid principal balance of these loans was $201,838,268 and $173,555,691 at December 31, 2020 and 2019, respectively.

For 2020 and 2019, 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 an estimated market rate and prepayment speeds based upon the consensus from the dealer survey conducted by the Bond Market Association.

For 2020 and 2019, The Summit capitalized $726,852 and $213,969 of MSR, respectively. Amortization of MSR was $297,750 and $225,831 for 2020 and 2019, respectively. The Summit amortizes MSR based upon the payments received for the serviced loans, adjusted for prepayments and charge-offs.

7. OTHER ASSETS

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

	2020	2019
Accrued interest receivable	$ 2,641,304	$ 2,660,056
Prepaid operating expenses	1,406,770	1,287,767
Alloya Corporate Credit Union capital account	921,637	921,637
Federal Home Loan Bank of NY capital account	327,300	328,200
Central Liquidity Facility capital account	2,410,710	-
Receivable related to settlement of mortgage sales	1,721,632	1,223,700
Mortgage servicing rights, net	1,074,536	645,434
Goodwill	783,167	978,959
Assets held to secure deferred compensation and split-dollar insurance arrangements	9,951,806	6,877,309
Miscellaneous	741,638	919,876
	$ 21,980,500	$ 15,842,938

8. GOODWILL

The Summit's goodwill resulted from its merger with Syracuse Federal Credit Union in 2010. Goodwill recorded at the time of the merger was $1,957,919. The Summit elected to amortize goodwill on the straight line basis over ten years starting in 2015. The gross carrying amounts of goodwill and accumulated amortization were as follows for the years ended December 31:

	2020	2019
Goodwill	$ 1,957,919	$ 1,957,919
Less: Accumulated amortization	(1,174,752)	(978,960)
	$ 783,167	$ 978,959

Amortization expense was $195,792 in 2020 and 2019.

9. SHARE ACCOUNTS AND CERTIFICATES

At December 31, 2020, scheduled maturities of members' and non-members' share and IRA certificates were as follows:

2021	$ 201,326,961
2022	54,607,772
2023	20,806,870
2024	7,348,775
2025	1,334,277
Thereafter	1,345,294
	$ 286,769,949

9. SHARE ACCOUNTS AND CERTIFICATES (Continued)

Dividend expense on members' and non-members' accounts is summarized as follows for the years ended December 31:

	2020	2019
Regular shares	$ 72,725	$ 195,359
Share drafts	25,295	52,519
Money market shares	1,159,195	2,034,289
Certificates	5,584,857	6,676,514
IRA shares	50,372	100,457
IRA share certificates	511,652	555,214
	$ 7,404,096	$ 9,614,352

The aggregate amount of share certificate account balances in excess of $250,000 was $37,046,732 and $41,630,238 at December 31, 2020 and 2019, respectively.

Cash paid for dividends on members' and non-members' shares and certificates totaled $7,404,096 and $9,614,352 for the years ended December 31, 2020 and 2019, 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:

	2020	2019
Projected Benefit Obligation		
Balance, beginning of year	$ 25,457,833	$ 20,035,525
Service cost	979,306	741,443
Interest cost	861,656	847,048
Actuarial loss	3,887,584	4,520,845
Benefits paid to participants	(1,432,435)	(687,028)
Balance, end of year	$ 29,753,944	$ 25,457,833
Plan Assets		
Fair value, beginning of year	$ 22,916,696	$ 14,162,641
Actual investment return	3,663,978	2,841,083
Employer contributions	8,500,000	6,600,000
Benefits paid to participants	(1,432,435)	(687,028)
Fair value, end of year	$ 33,648,239	$ 22,916,696
Funded status	$ 3,894,295	$ (2,541,137)

10. POST-RETIREMENT BENEFIT PLANS (Continued)

Defined Benefit Pension Plan (Continued)

Funded Status

Accrued pension asset of $3,894,295 was recognized in the statement of financial condition as an asset at December 31, 2020 and an accrued pension liability of $2,541,137 was recognized in the statement of financial condition as a liability at December 31, 2019.

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

	2020	2019
Total net loss	$ (8,341,445)	$ (7,239,524)
Prior service cost	-	-
	$ (8,341,445)	$ (7,239,524)

Weighted average assumptions used to determine benefit obligations included a discount rate of 2.85% and 3.40% for 2020 and 2019, respectively, and a rate of compensation increase of 4.00% for both 2020 and 2019.

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

	2020	2019
Discount rate	3.40%	4.25%
Expected long-term rate of investment return	6.25%	6.50%
Rate of compensation increase	4.00%	3.50%

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:

	2020	2019
Net Periodic Benefit Cost		
Service cost	$ 979,306	$ 741,443
Interest cost	861,656	847,048
Expected return on plan assets	(1,384,106)	(873,747)
Amortization of net loss	505,791	320,103
Amortization of prior service cost	-	23,935
	962,647	1,058,782
Amounts Recognized in Other Comprehensive Income		
Net loss	$ 1,607,712	$ 2,553,509
Amortization of net loss	(505,791)	(320,103)
Amortization of prior service cost	-	(23,935)
	1,101,921	2,209,471
Total recognized in net periodic benefit cost and other comprehensive income	$ 2,064,568	$ 3,268,253

Total net periodic benefit cost is included in the compensation and benefits line on the accompanying consolidated statements of income. The accumulated benefit obligation of the Plan was $23,722,748 and $20,391,135 at December 31, 2020 and 2019, 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:

	2020	2019
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, 2020 were 55% equity securities, 41% debt securities, and 4% 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 Summit'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
	2020	
Fixed Income	$ 13,642,687	$ 13,642,687
Large U.S. Equity	10,577,000	10,577,000
International Equity	6,284,137	6,284,137
Small/Mid U.S. Equity	1,802,404	1,802,404
Real Estate	1,342,011	1,342,011
Balanced/Asset Allocation	-	-
Total	$ 33,648,239	$ 33,648,239
	2019	
Fixed Income	$ 8,809,837	$ 8,809,837
Large U.S. Equity	6,756,106	6,756,106
International Equity	4,348,006	4,348,006
Small/Mid U.S. Equity	1,208,841	1,208,841
Real Estate	1,336,605	1,336,605
Balanced/Asset Allocation	457,301	457,301
Total	$ 22,916,696	$ 22,916,696

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 Summit does not expect to make a contribution to the plan in 2021.

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

2021	$ 370,000
2022	$ 390,000
2023	$ 410,000
2024	$ 460,000
2025	$ 520,000
2026 through 2030	$ 3,920,000

10. POST-RETIREMENT BENEFIT PLANS (Continued)

Defined Contribution Plan

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 $245,453 and $216,972 for the years ended December 31, 2020 and 2019, 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.

In 2019, The Summit restructured some of its deferred compensation arrangements, converting them to split-dollar life insurance arrangements. As a result, the total amount that could be paid in the future if all employees maintain employment for the duration of the agreements was approximately $900,000 at December 31, 2019, and the full balance was paid in 2020. As of December 31, 2020, no liability is recorded.

The Summit had accrued for this potential liability ratably over the terms of the agreements. As of December 31, 2019, approximately $507,500 was included in accrued expenses and other liabilities in the accompanying consolidated statements of financial condition related to these agreements.

Split-Dollar Life Insurance Arrangement

In 2019, The Summit entered into a split dollar insurance loan arrangement with a senior management official that replaced an existing deferred compensation agreement due to changes in the tax law that would have negatively impacted The Summit. In 2020, The Summit entered into a similar arrangement with another senior management official. The officials own the policies. The Summit loaned an amount equal to the cumulative premiums paid and to be paid and the officials owe The Summit the amounts associated with each official's respective policy under the terms of demand promissory notes bearing interest at the Internal Revenue Service applicable federal rate at the time the arrangement was initiated.

The loans are secured by the cash surrender value of the insurance policies, and a portion of the insurance death benefit. To the extent this collateral is less than the outstanding loan balance plus accrued interest, The Summit holds a supplemental insurance policy to cover the shortfall. Therefore, The Summit records the balance of the original loans plus accrued interest. The balance was $8,108,008 and $5,262,284 at December 31, 2020 and 2019, respectively, and is included in other assets on the accompanying consolidated statement of financial condition.

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 $1,931,000 and $2,138,000 at December 31, 2020 and 2019, 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 $393,925 and $430,367 at December 31, 2020 and 2019, 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 rental and renewal options. Rental expense included in operating expense was $337,022 and $274,397 for 2020 and 2019, respectively. Future minimum lease payments under the terms of these operating leases are as follows:

2021	$ 256,525
2022	157,056
2023	139,411
2024	135,882
2025	128,346
Thereafter	-
	$ 817,220

12. FINANCING ARRANGEMENTS

Alloya Corporate Federal Credit Union

The Summit has an open secured line-of-credit agreement with Alloya bearing a variable interest rate (1.27% at December 31, 2020) that allows for up to $46,090,000 of borrowings. Amounts borrowed are collateralized by certain assets of The Summit totaling $154,630,953. These assets include available for sale securities, VISA lines of credit, net fixed assets, and certificates of deposit. No amounts were outstanding under the terms of this agreement at December 31, 2020 and 2019. Cash paid for interest was approximately $20,000 and $2,500 for the years ended December 31, 2020 and 2019, respectively.

Federal Home Loan Bank of New York

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. Amounts borrowed are collateralized by portfolio mortgages held by The Summit with estimated value of approximately $115,000,000. As of December 31, 2020 and 2019, The Summit had no outstanding borrowings from the FHLB.

Federal Reserve Bank of New York

The Summit has an agreement with the Federal Reserve Bank of New York (FRB), to borrow at FRB'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, 2020 and 2019, The Summit had not borrowed from FRB.

Central Liquidity Facility

The Summit has a secured borrowing arrangement with CLF, a component unit of the NCUA. Under the terms of this agreement, The Summit may apply for advances from CLF, with the amount and specific terms of each advance determined at the time of each advance. This arrangement is collateralized by substantially all of The Summit's assets.

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 non-performance 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, 2020 is as follows:

Members' unused credit card lines	$ 107,930,158
Members' unused lines of credit, excluding credit card lines	$ 116,019,483
Members' loans approved, not yet disbursed	$ 10,996,945

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

At December 31, 2020 and 2019, The Summit held 18,253 shares of VISA Class B Common Stock. The Summit is restricted from converting these shares to Class A marketable securities 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.

15. ACCUMULATED OTHER COMPREHENSIVE LOSS

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

	Unrealized Gain on Available for Sale Investments	Unrealized Gain on Deferred Compensation Plan Investments	Defined Benefit Plan	Accumulated Other Comprehensive Loss
Balance, January 1, 2019	$ -	$ 20,694	$ (5,030,053)	$ (5,009,359)
Other comprehensive loss	-	(20,694)	(2,209,471)	(2,230,165)
Balance, December 31, 2019	-	-	(7,239,524)	(7,239,524)
Other comprehensive loss	34,124	-	(1,101,921)	(1,067,797)
Balance, December 31, 2020	$ 34,124	$ -	$ (8,341,445)	$ (8,307,321)

Reclassifications of balances from accumulated other comprehensive income to the statement of income were immaterial in both 2020 and 2019.

16. NCUA CHARGES AND DISTRIBUTIONS

During 2019, the NCUA adjusted the minimum funding level of the National Credit Union Share Insurance Fund (NCUSIF), resulting in the NCUSIF being in an excess funded position. This excess funded position was distributed to insured credit unions. The Summit received a distribution of $112,498 during 2019, which is recorded in non-interest income in the accompanying 2019 statement of income.

The Summit is subject to assessments related to the NCUSIF. These assessments are determined on an annual basis at the discretion of the NCUA. The Summit was not required to pay assessments in 2020 or 2019.

17. 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, 2020 and 2019, substantially all of The Summit's loan portfolio involves borrowers and, where applicable, collateral, in the State of New York.

18. SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 24, 2021, which is the date the consolidated financial statements were available to be issued.

2020 BOARD OF DIRECTORS

The Summit's Board of Directors provides oversight and guidance to ensure that we operate with integrity and stay focused on our mission. Our board members live and work across the region from Buffalo to Syracuse, and bring diverse array of professional and community expertise. Their work for The Summit is strictly volunteer.

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Thomas B. Quirk, *Vice Chair*
Augustin Melendez, *Vice Chair*
Kofi Appiah Okyere, *Treasurer*
Daryl Wolf, *Secretary*

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Sarah Sorensen
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Kate Sweeney

ASSOCIATE BOARD MEMBER

Mollene Benison

2020 COMMITTEES

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Augie Melendez
Tom Quirk
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SUPERVISORY

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Tom Quirk
Jerry Gebauer
Betty Dudman
Laurie Baker
Karen Lamy

MEMBERSHIP

Chip Turner

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

BRANCH LOCATIONS

BUFFALO

CLARENCE BRANCH
5641 Transit Road
East Amherst, NY 14051

DELAWARE/HERTEL BRANCH
2290 Delaware Avenue
Buffalo, NY 14216

CORTLAND

CORTLAND BRANCH
877 Route 13
Cortland, NY 13045

ROCHESTER

BRIGHTON BRANCH
1660 Monroe Avenue
Brighton, NY 14618

GREECE BRANCH
Canal Ponds Business Park
100 Marina Drive
Greece, NY 14626

HENRIETTA BRANCH
2087 East Henrietta Road
Henrietta, NY 14623

HILTON BRANCH
41 Hovey Square
Hilton, NY 14468

IRONDEQUOIT BRANCH
2121 Hudson Avenue
Rochester, 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

ERIE BOULEVARD BRANCH
1400 Erie Boulevard E.
Syracuse, NY 13210

TAFT ROAD BRANCH
5201 West Taft Road
Syracuse, NY 13212