

2021 ANNUAL REPORT

*Navigating your  
financial journey with*  
THE SUMMIT





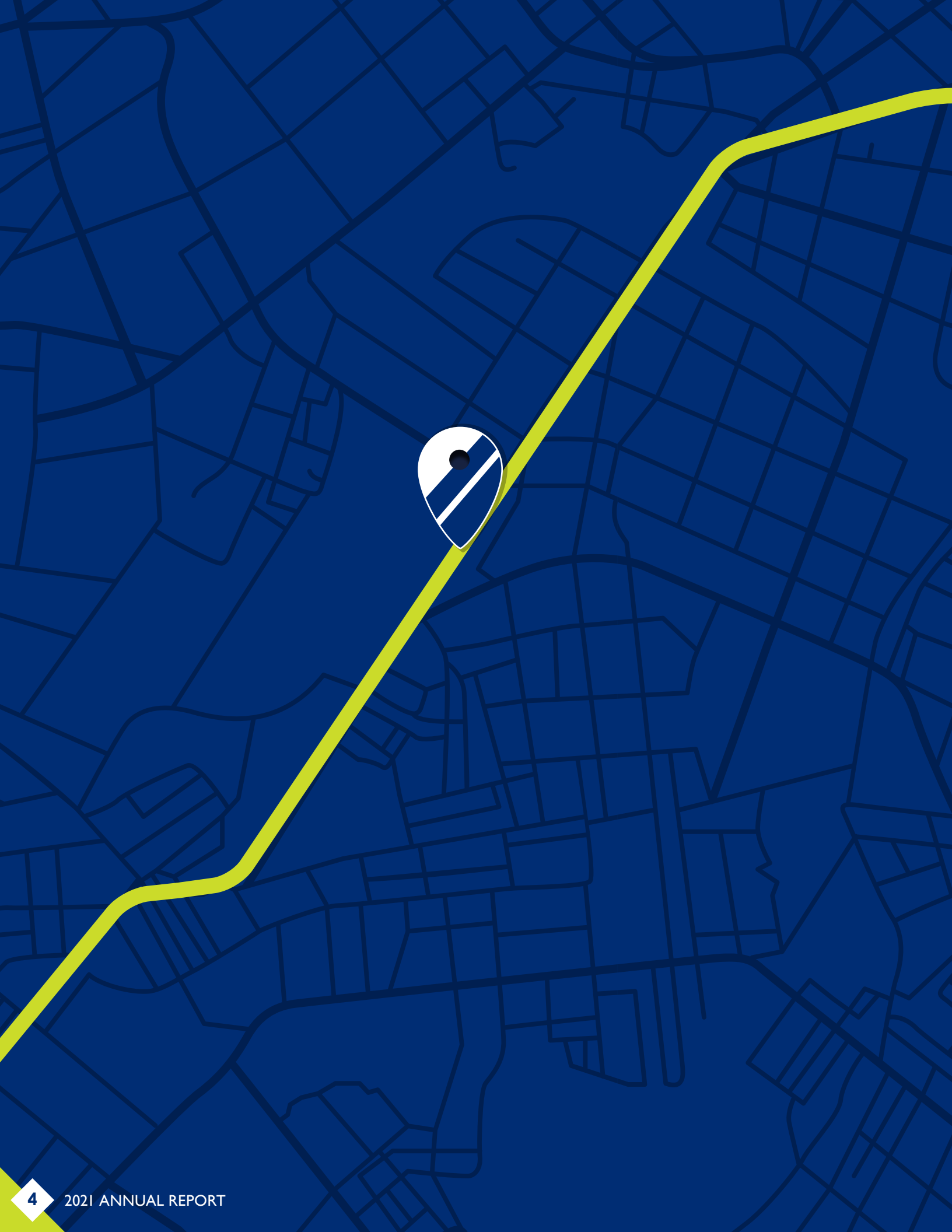
## Mapping Out The Journey

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

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& BOARD CHAIRMAN
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# A Message

## FROM THE PRESIDENT & BOARD CHAIRMAN

**It's been over two years since words like "global pandemic" and "masks" entered our vocabulary and changed how we think about serving our members.** Throughout these challenging times, we maintained our steadfast commitment to our members and the communities in which they live. As we look ahead to 2022, we reflect on a year of ongoing change, resiliency, innovation, and growth.

Helping our members navigate their financial journeys has been, and always will be, our primary focus. We continue to offer products, services, and resources to enhance the member experience and provide guidance through all life stages. As we learned to serve our members in a different way, we introduced the Virtual Branch in the summer of 2021 which has continued to grow in popularity.

We also transitioned our financial education efforts from in-person to a virtual format to increase accessibility as our members continued to work remotely. These are examples of improvements created out of necessity that will serve members of The Summit well in the years to come.

When we think about our sustainability, we look to several factors. Growth is a prime indicator of the financial vitality of any organization. In 2021, we saw solid member relationship growth in loans, shares, and total assets. Our strong financial position ensures that we can provide even greater returns and value to our entire membership.

As we emerge from trying times, our talented employees continue to be the differentiator between The Summit and other financial institutions. Our diverse group of experienced and dedicated individuals uphold our values of high standards, respect, care, inspiration, and integrity every day. Throughout the year, they pivoted when necessary, demonstrated resiliency, and collaborated with each other to serve our members' needs and exceed their expectations.

2021 challenged us in many ways, but we are an even stronger credit union now because of these challenges. The credit union philosophy of "people helping people" is ingrained in The Summit's collective DNA, instilling our members with the confidence that we have their best interest at the heart of everything that we do. We are looking forward to the year ahead and upholding our ongoing commitment to helping members navigate their financial journeys.



*Laurie Baker*  
**Laurie Baker**  
President & CEO

*Chris Modesti*  
**Chris Modesti**  
Chairman of the  
Board of Directors



# In the Community

MOVING FORWARD TOGETHER

Community service is an integral part of our culture at The Summit. In the midst of an unusual year in 2021, we sought new and creative ways to support other not-for-profit organizations that share our values. From assembling care kits for families with children in the NICU at Rochester's Golisano Children's Hospital, to collecting funds to help eradicate domestic violence with Vera House in Syracuse, we were not only able to make meaningful donations as an organization, but our employees' individual contributions enhanced our impact. Our community engagement initiatives are designed with one goal in mind – to create stronger, healthier, and more sustainable communities.

**We partner with local companies in our member company network**  
to provide support to causes that align with our mission and values.

- Center for the Arts of Homer
- City of Syracuse
- Cortland Police
- CSEA Onondaga County
- Geneva Chamber
- Greece Police
- Henrietta Chamber of Commerce
- Hilton High School
- Hilton Parma Historical Society
- Town of Irondequoit
- LeMoyne College
- Mynderse Academy
- Rochester Regional Health
- Second Chance Rescue
- SUNY Cortland
- Trillium Health
- University of Rochester Medical Center

**In 2021, The Summit supported these organizations and many more**

- 13Thirty Cancer Connect
- American Heart Association
- CapComCares
- Catholic Family Center
- Center for Youth
- Community Place of Greater Rochester
- Cortland/Guthrie Cancer Center
- Crossways Program at the U of R
- Dress for Success
- EnCompass
- FeedMore WNY
- Genesee Country Village and Museum
- Golisano Children's Hospital
- Highland Hospital Foundation
- Holy Childhood
- Honor Flight Rochester
- Hope Hall
- Juvenile Diabetes Research Foundation
- March of Dimes
- Mary Cariola Center
- Meals on Wheels
- Pride Center WNY
- Point Pleasant Fireman's Association
- Rochester Area Crimestoppers
- Serenity House
- Tunnel to Tower Foundation
- United Way
- Urban League of Rochester
- Vera House
- Villa of Hope
- Willow Domestic Violence Center
- Wilmot Cancer Institute



# Buffalo

The Summit presented a \$5,000 donation to FeedMore WNY from "Plates of Thanks" initiative.

**Pictured:** Caitlin E. (FeedMore WNY); Nedra M. (Head Teller); Helen S. (Sr. Member Services Specialist); Keith P. (Director Regional Branch Services for Buffalo); Mia C. (Delaware/Hertel Branch Manager); Marinda F. (FeedMore WNY).



# Rochester

The Summit donated to Rochester Dress for Success with a company-wide clothing drive and laptop bag donations.

**Pictured:** Twanda C. (Vice President - Marketing & Community Engagement); Trisha W. (Greece Branch Manager); Kate P. (Marketing Manager); Bivette S. (Executive Director at Rochester Dress for Success).



# Syracuse

The Summit gifted \$2,500 to Second Chance Rescue which helps to increase the adoption of dogs from the facility.

**Pictured:** Officer Tara K. (Animal Cruelty Officer with the Syracuse Police Department); Christin V. (Director - Syracuse Regional Branch Services); Kimberly S. (Board President at Second Chance Rescue).



## Our wellness programs are an exclusive **FREE** benefit for our member companies.

Wellness programs aren't just limited to physical health. As a credit union, one of the ways that we improve our members' lives is by helping them establish financial wellness skills to guide their financial journeys. Our financial wellness initiatives take many forms including one-on-one coaching in our branches, personalized advice through our Virtual Branch, one on one financial counseling and budgeting assistance through our partner, GreenPath, and education sessions offered at companies where our members work.

We are proud to offer 25 financial wellness sessions for our member companies which have been developed to educate and empower individuals through all their life stages. These take place both virtually and in person. This list of educational opportunities is growing as consumer needs evolve.

### We cover topics such as:

- Money management basics
- How to protect against fraud
- Planning for college expenses
- Financing a home in a tight housing market
- Understanding how credit works
- Maintaining your financial position through a pandemic
- Planning for retirement

# 672

Participants in our member company financial wellness program.

### Full-Length Sessions .....

These sessions vary from 45 minutes to one hour.  
The most popular full-length offerings in 2021 were:

- Social Security\*
- Women and Investing\*
- Retirement Income Planning\*
- Money Management 101

*\*Presented by The Summit's Retirement & Investment Services*

### Mini-Sessions .....

These sessions are approximately 30 minutes in length.  
The most popular mini-session offerings in 2021 were:

- Understanding Credit Reports and Understanding Credit Scoring
- Should I Refinance My Mortgage?
- First Time Homeowners / Homebuyer Dream Program
- Spend Less, Do More



In the U.S., 1 in every 5 students lack basic financial literacy skills. The Summit is committed to ensuring that the next generation is financially literate through a series of programs tailored to younger, soon-to-be adults.

### 2021 Highlights:

#### **“Mad City Money”**

at Mynderse Academy in Seneca Falls

A real-life simulation of careers and navigating financial choices like housing, leasing versus buying a car, needs versus wants, and more. Our branch management and business relations teams enjoyed showing students what to expect when it’s time to start taking on adult responsibilities.

#### **“What Does Money Mean to You?”**

at Monroe Community College (MCC)

Student athletes at Monroe Community College (MCC) learned about topics such as setting up a budget, and good debt versus bad debt. Over 120 students participated in fall 2021 sessions, which are part of our expanding partnership with the college.



Tina L. (Sr. Business Relations Specialist) presenting “What Does Money Mean to You” at Monroe Community College (MCC).

### Celebrating Our Scholars

With the growing cost of a higher education, it is vitally important that we support our members who are graduating high school seniors by investing in their future. We are proud to offer our signature Summit Scholarship Program as well as contribute to local and statewide programs. Additionally, we offer a special program exclusively for East High School students. In 2021, we participated in the New York Credit Union Association Scholarship Program (NYCUA) and the Rochester Chapter of NYCUA Program. We also sponsored scholarship programs at the Urban League of Rochester, Henrietta Chamber of Commerce, and the Clarence Academy of Business and Finance.

## 2021 Summit Scholarship Winners



**Carrington Hayward**  
School of the Arts



**Keli Huber**  
Livonia High School



**Cecily Kolko**  
Pittsford Sutherland High School

# Products & Services

## THE ROUTE TO GET US THERE

With The Summit as their trusted traveling companion, our members can safely move forward today, tomorrow, and beyond. From the positive comments we receive, we know that our members trust us on their entire financial journey, knowing that each of our products is engineered to help them get where they want to go.

### Debit Cards with Checking

More and more members are choosing to take advantage of the convenience and accessibility of The Summit Visa® Debit Cards with our popular checking and Digital Spend 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.

### The Summit's Credit Cards

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

### Mortgage & Home Equity

Consumers across our regions looking for a mortgage or home equity product rely on The Summit's mortgage team for friendly, expert advice. Our Home Equity products help members use the equity they have in their homes for a range of purposes, including home improvement projects and paying large bills. First-time homebuyers who take advantage of our Homebuyer Dream Program™ are guided through the process of saving for and purchasing a home by our Mortgage Team.

### Auto Loans

The Summit offers consumer auto loan options for new or used cars with low-interest, flexible terms, and budget-friendly monthly payments. We partner with approximately 300 auto dealerships in the Finger Lakes, and Western and Central New York to make The Summit Express™ Auto Loans available to car buyers. In addition, we have a standard Summit Auto Loan available for car purchases from a non-participating dealer or third party.



## Access to Virtual Branch

Introduced in July 2021, the Virtual Branch can be accessed from wherever you are, using any desktop or mobile device. Visiting The Summit's Virtual Branch is easy, secure, and convenient. The beauty of the Virtual Branch is that you can be literally anywhere in the world and have a face-to-face Zoom conversation with a Summit Relationship Specialist at a time convenient to you. The Virtual Branch has a team of four dedicated Relationship Specialists.



Erika W. (Relationship Specialist), Madelyn B. (Senior Relationship Specialist), Cody S. (Virtual Branch Manager), Hanna W. (Relationship Specialist)

## Youth & Digital Spend Accounts

Our youth accounts help our youngest members learn about financial literacy and responsibility by offering tools and techniques they'll use all their lives. Safari Club Jr. (ages 5-8), Safari Club (ages 9-12), and Forward Bound (13-17) accounts introduce young children to saving and budgeting with the help of seasonal newsletters and educational blog articles. Enhanced Checking and Digital Edge Spend Accounts (ages 16 – 26) are the perfect options for our young adult members. These joint accounts allow parents to customize the amount of freedom or control that works best for them and their young adult as they embark on a path of financial independence.

## Account Security

Safeguarding our members' funds and financial activities is paramount. To protect accounts from unauthorized access, we use high end security and procedural systems, and diligently monitor accounts for suspicious activity. Our Visa® alerts add even more protection with alerts that quickly update account holders of any transactions.

## Nationwide Convenience & Accessibility

The Summit's members can access their accounts and information whenever and wherever they may be. Our up-to-date technology and systems, including mobile and online banking, Virtual Branch, e-statements and loan applications, give members access to money and information anytime and anywhere. With over 55,000 surcharge-free ATMs and over 5,600 CO-OP Shared Branches, members can enjoy convenient in-person transactions wherever in the U.S. they may be.



## Savings Accounts

Our members use our Primary and Club Savings Accounts, Money Market Accounts, and Share Certificates to manage their savings needs. Each of our accounts offer competitive dividends.

## Additional Member Benefits

- Discounted auto and home insurance from TruStage™ with 24/7 claims service, fast appraisals, and guaranteed repairs. Home policies include hassle-free replacement of personal items and temporary housing assistance.
- FREE GreenPath™ Financial Wellness Services for advice on financial matters ranging from debt and money management to retirement.

## Personal Loans

The Summit offers personal loans with competitive rates and affordable monthly payments. A personal loan is a great way to consolidate debt, finance home improvements or cover unexpected expenses. Our quick, affordable personal loans provides our members the cash they need, when they need it.

## Retirement & Investment Services

Through CUNA Brokerage Services, Inc., we provide a full range of investment options and retirement solutions. With help from The Summit Retirement & Investment Services, members can make the most appropriate investment decisions for their goals, including but, not limited to, IRAs and Rollovers.





FEEDBACK FROM OUR



# Members

“

During my Virtual Branch appointment, Madelyn made things super simple with the online member application.

KAREN S.

”

“

The Summit fulfills my expectations of a complete banking experience. I always feel comfortable in the branches knowing my banking needs will be taken care of by a competent staff.

RONALD B.

”

“

I love The Summit FCU. I've been a member since I was a baby and I have referred many people. The Summit is a credit union that really cares, and I will never leave.

LEAH E.

”



# 2021 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 and committee members live and work across the regions we serve and bring a diverse array of professional and community expertise to The Summit. These volunteers work collectively to move the credit union forward.

## Executive



Chris Modesti  
*Chair*



Augustin Melendez  
*Vice Chair*



Kofi Appiah Okyere  
*Treasurer*



Daryl Wolf  
*Secretary*

## Directors



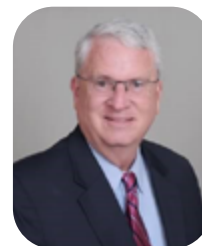
Mollene Benison



Elizabeth Dudman



Gerald Gebauer



Tom Quirk



Sarah Sorensen



Kate Sweeney



Clarence "Chip" Turner

## Emeritus



William Reifsteck





## Supervisory Committee

<b>Timothy Smith</b>	Claire Bopp	Karen Lamy*
Danielle Alexander*	Meghan Dailey	John Pusloskie
Mollene Benison*	Deke Johnson	

## Nominating Committee

<b>Sarah Clark</b>	Joe Thyroff
Kelly McCormick-Sullivan	Laurie Wiest*
Tom Quirk	

## Investment Committee

<b>Kofi Appiah Okyere</b>	Kate Sweeney
Heidi Hull	Clarence "Chip" Turner
Leanne McGuinness	

## Pension Committee

<b>Daryl Wolf</b>	Karen Lamy*	Doug Parker*
Laurie Baker	Leanne McGuinness*	Laurie Wiest*
Kim Hall*	Augustin Melendez	

## Board Governance Committee

<b>Gerald Gebauer</b>	Karen Lamy
Laurie Baker	Chris Modesti
Betty Dudman	Kate Sweeney

## Membership Committee

Clarence "Chip" Turner

*Bolded is Committee Chair*

*\*Not a voting committee member*

# A LOOK AT THE SUMMIT'S

# balances

## ASSETS

	2021	2020
Cash on hand	\$ 4,255,125	\$ 4,613,214
Overnight deposits at financial institutions	13,730,285	62,523,984
Investment in certificates of deposit	16,406,000	14,895,000
Available for sale investments	159,681,085	92,669,978
Loans to members, net	959,221,252	900,843,681
Premises and equipment, net	15,317,515	15,777,041
NCUSIF deposit	10,216,139	9,324,606
Accrued pension asset	6,230,450	3,894,295
Other assets	21,810,577	21,980,500
<b>TOTAL ASSETS</b>	<b>\$ 1,206,868,428</b>	<b>\$ 1,126,522,299</b>

## LIABILITIES

Accrued expenses and other liabilities	\$ 13,067,644	\$ 13,283,672
<b>TOTAL LIABILITIES</b> <i>excluding members' and non-members' accounts</i>	<b>13,067,644</b>	<b>13,283,672</b>

## MEMBERS' AND NON-MEMBERS' ACCOUNTS

Members' shares and savings accounts	818,582,766	728,475,902
Members' share certificates	246,545,074	270,644,536
Non-members' shares and certificates	21,555,243	20,669,539
Total members' and non-members' accounts	1,086,683,083	1,019,789,977
<b>TOTAL LIABILITIES</b>	<b>1,099,750,727</b>	<b>1,033,073,649</b>

## MEMBERS' EQUITY

Regular reserve	8,750,360	8,750,360
Undivided earnings	94,897,990	82,028,068
Equity acquired in merger	10,977,543	10,977,543
Accumulated other comprehensive loss	(7,508,192)	(8,307,321)
Total members' equity	107,117,701	93,448,650
Total liabilities and members' equity	\$ 1,206,868,428	\$ 1,126,522,299

[Click here](#) to see 2021 audited financials.

# A REVIEW OF THE SUMMIT'S

*income*

## INTEREST INCOME

	2021	2020
Loans to members	\$ 32,222,070	\$ 34,570,415
Investments and overnight deposits	985,460	554,122
	<u>33,207,530</u>	<u>35,124,537</u>

## INTEREST EXPENSE

Dividends on members' and non-members' shares	4,256,430	7,404,096
Interest on borrowings	258	19,933
	<u>4,256,688</u>	<u>7,424,029</u>
Net interest income before provision for loan losses	28,950,842	27,700,508

## PROVISION FOR LOAN LOSSES

	\$ 736,334	\$ 3,009,878
Net interest income after provision for loan losses	<u>28,214,508</u>	<u>24,690,630</u>

## NON-INTEREST INCOME

Interchange	6,013,135	5,087,471
Fees - deposit accounts	3,665,389	3,016,735
Recovery of corporate credit union capital from NCUSIF	2,116,559	-
Fees - loans	1,396,689	1,536,560
Gain on sale of mortgages	984,080	2,364,128
Other	2,295,085	1,480,905
	<u>16,470,937</u>	<u>13,485,799</u>

## NON-INTEREST EXPENSE

Compensation and benefits	18,042,292	18,132,307
Operations	6,371,359	6,680,728
Professional and outside services	3,467,070	3,264,077
Occupancy	1,573,144	1,728,853
Marketing	1,463,327	1,097,176
Amortization of goodwill	195,792	195,792
Other	702,539	1,220,978
	<u>31,815,523</u>	<u>32,319,911</u>

## NET INCOME

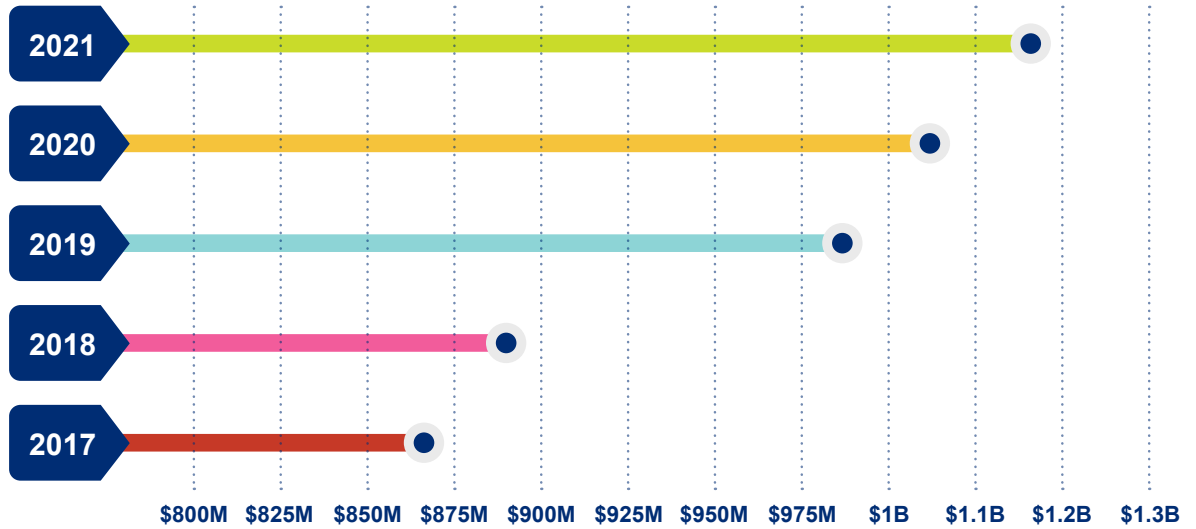
	<u>\$ 12,869,922</u>	<u>\$ 5,856,518</u>
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[Click here](#) to see 2021 audited financials.

# The Summit's Stats At *a glance*

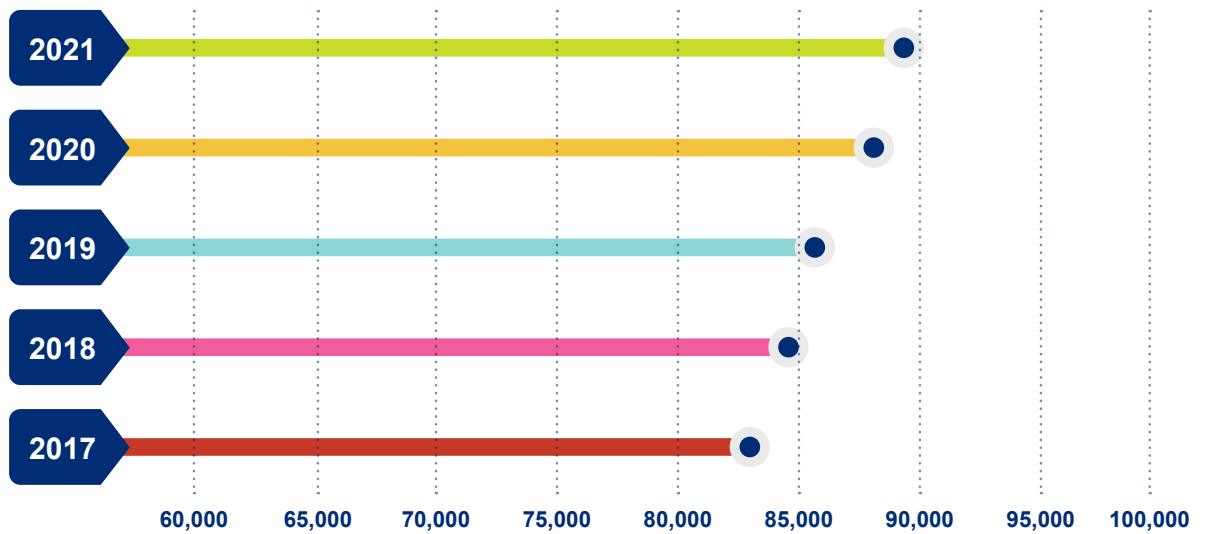
TOTAL ASSETS

in millions



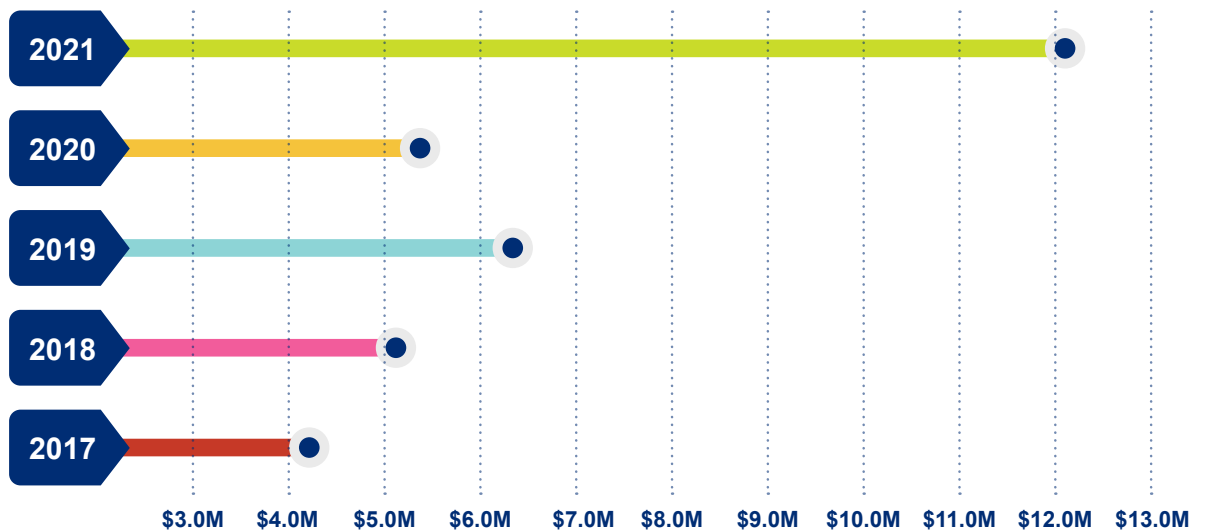
TOTAL

Members

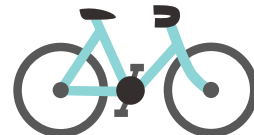


NET INCOME

in millions



[Click here](#) to see 2021 audited financials.





# OUR BRANCH LOCATIONS

## 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

## 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

## Virtual Branch

**JOIN** [summitfcu.org/virtualbranch](https://summitfcu.org/virtualbranch)



**Scan** with your  
smartphone camera.



[summitfcu.org](http://summitfcu.org)