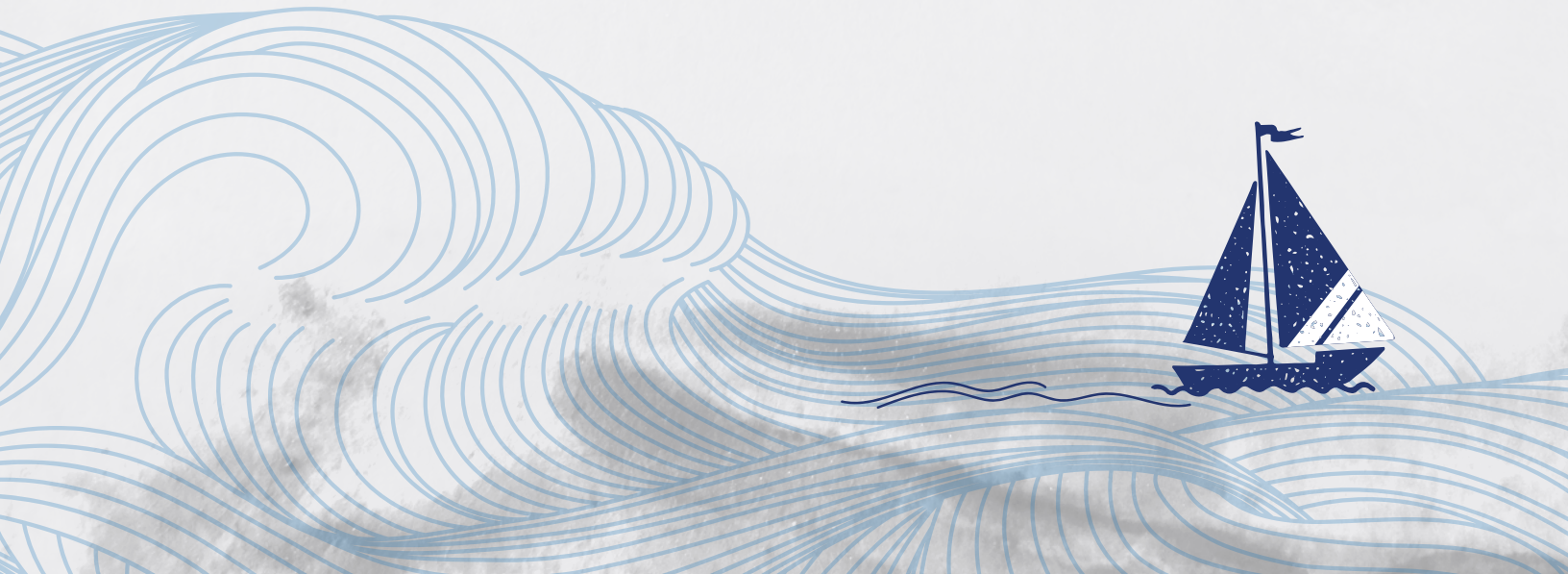




THE JOURNEY TO

Destination Summit





THE JOURNEY STARTS **here**

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A MESSAGE FROM

Laurie Baker & Chris Modesti

As we look forward to what is to come in 2023, we reflect on a year of strategic growth and the addition of several new member-centric products. We are dedicated to the financial wellbeing of our members, and strive to ensure that our internal culture, along with the products and services that we offer, are reflective of the rich and diverse fabric of the communities that we serve.

STRATEGIC PRODUCT GROWTH

Helping our members navigate through their financial life stages and improve their financial well-being have always been our primary missions. We have never been more mindful of this than throughout this past year as we faced the lasting impacts of the pandemic and inflation on the current economic climate. While watching the cost of living rise and hearing about the obstacles our members were experiencing, we asked ourselves ‘How can we best help our members achieve their financial goals while facing these ongoing challenges?’

One way was developing products that addressed evolving needs within our member base. The products that we launched in 2022 were our RoundUp Savings Account, Visa® Secured Credit Card, and CU Student Choice student loan options – all of which filled important gaps for our members.

The dwindling national savings rate was at the forefront of our minds as we designed our new RoundUp Savings Account. This product is tailored to the needs of our members with a built-in savings feature that allows our members to save while making everyday purchases with their Summit Visa® Debit Card. Consumers are always looking for creative ways to save that will not upset the delicate balance of their budget and this product gave members an effortless way to work toward financial goals – like saving for an emergency or a rainy day. We have been able to help our members save thousands of dollars and the adoption of this new product has exceeded our wildest expectations.

We realize that while some of our members are focused on growing their savings, others are focused on building or repairing their credit. For several years, our members have inquired about a credit card option that could help do just that. The addition of the Visa® Secured Credit Card to our credit card portfolio over the summer ensured that we were able to serve members that are looking for a simple and safe way to establish or boost their credit.

Lastly, we recognized a need for flexible student loan options. Student loans and student loan refinancing have been hot topics at a national level over the past few years. Our commitment to providing ways to fill funding gaps and offer low-rate solutions lead us to a partnership with CU Student Choice. We now offer students and families expanded private education financing solutions for both undergraduate and graduate programs as well as refinancing options for members who are currently repaying their student loans.

CONTINUED ON NEXT PAGE.



MESSAGE CONTINUED FROM PREVIOUS PAGE.

THE COMMUNITIES WE SERVE

One of the most fulfilling parts of 2022 was being able to reengage with the public at events that returned post-pandemic. We partnered with and sponsored not-for-profit organizations in our communities in a bigger way than previous years. We had a consistent presence that offered reassurance and demonstrated an unparalleled commitment to our communities. We supported hundreds of local organizations with our time and talents as well as our monetary donations. Each of these interactions and partnerships gave deeper meaning to the “why” behind our daily work and purpose.

OUR GREATEST ASSETS

Our products and services as well as our community involvement are our foundation, but our employees give The Summit life and the credit union is stronger because of them. Our employees represent a diverse group of experienced and dedicated individuals who uphold our values of high standards, respect, care, and integrity. They inspire us – and each other – every day. They are our greatest ambassadors and consistently go above and beyond to support our mission, members, and their communities.

We look forward to 2023 with anticipation knowing that we are poised to address the challenges that lie ahead. Our strong commitment to cultivate an extraordinary workplace culture, make meaningful impact in our communities, and broaden our products and services will remain at the center of our focus and allow us to grow stronger together to better serve the needs of our members.



Laurie Baker
Laurie Baker
President & CEO



Chris Modesti
Chris Modesti
Chair of the
Board of Directors



A STEP IN THE **right direction**

DEI COUNCIL

THE SUMMIT'S DIVERSITY, EQUITY, AND INCLUSION INITIATIVES

The Diversity Equity and Inclusion (DEI) Council is set on the foundation of The Summit's Team Values, providing a brave space for honest discussion and continuous improvement and growth. Comprised of staff from all areas of the credit union, the council builds awareness and understanding as we learn from one another and promote a diverse and inclusive culture for all. The council aspires to help every voice be heard and every team member to feel valued.

In 2022, the council spearheaded a fundraiser during Black History Month to support Black Girls Code, a national organization which builds pathways for young women of color to embrace the current tech marketplace as builders and creators by introducing them to skills in computer programming and technology; and the Buffalo Survivor's Fund, providing financial assistance to the survivors of those who lost their lives and those directly affected by the mass shooting at Tops Friendly Markets on Buffalo's East Side on May 14, 2022.

The council supported minority-owned local restaurants in Rochester, Buffalo, and Syracuse by purchasing food and gift cards. The council also started a book club for education and discussion.

This robust council has much to look forward to for 2023 as they celebrate the rich diversity of employees, members, and the communities we serve.



OUR PHILOSOPHY FOR THE FUTURE

Our stakeholders are increasingly interested in our sustainability efforts. As an organization, we are managing risks and opportunities related to ESG factors, taking the holistic view that sustainability extends beyond just environmental issues.

ENVIRONMENT

The impact that our operations have on the environment

- Financing environmentally friendly loans for eco/hybrid/ electric vehicles and solar mortgages.
- Offering E-Services such as Mobile and Online Banking, online loan applications, E-statements, and our Virtual Branch.
- Reducing our carbon footprint with LED lighting and other recycling programs.

SOCIAL

The management and value of relationships with our stakeholders

- Community impact initiatives through sponsorships and donations.
- Offering products for every stage of life, like our secured credit card, small personal loans and first-time homebuyer program, and financial literacy programs.
- Providing wellness and engagement opportunities for our employees' growth.

GOVERNANCE

How we are directed, controlled, and held to high standards

- Our Board and the committees are dedicated to upholding our values, standards, and policies position us for strategic growth.
- Our risk management and internal controls, including vendor management, are designed to ensure that our processes are fair and just.
- Our high level of ethical standards and organizational values is apparent at every level.



145

ORGANIZATIONS
SUPPORTED

\$187,500

RAISED & DONATED
to organizations throughout regions

2,099

VOLUNTEER HOURS
spent participating in community events

WE VIEW OUR SPONSORSHIPS OF LOCAL ORGANIZATIONS AS PARTNERSHIPS

and work to engage and support them with our time and resources as well as our monetary donations.

In 2022, The Summit was more involved than ever in our communities as we emerged from pandemic-era virtual events to live events. Staff were eager to connect with and make a meaningful impact through sponsorships and events.

In 2022 The Summit supported over 145 organizations including:

Black Girls Code · FeedMore WNY · Genesee Country Village and Museum · Golisano Children's Hospital
Greece Central School District · Greece Police · Hope Hall · Jazz 90.1 · Mary Cariola Center
McMahon Ryan Child Advocacy Center · Pride Center CNY · SAGE Upstate · Second Chance Rescue · Seneca Housing
Serenity House · Town of Irondequoit · Ukrainian Credit Union Displacement Fund · United Way · Vera House
Vertus High School · Wilmot Cancer Institute · Women's Foundation of Genesee Valley · YWCA

We worked with the following member companies to not only make them aware of the benefits of Summit membership to their employees and constituents, but to also support the great work that they do in our communities:

13Thirty Cancer Connect · Brighton Central School District · Town of Camillus · Catholic Charities
Center for the Arts of Homer · Center for Youth · Cortland Police · SUNY Cortland · Cortland County Sheriffs
Encompass - Education Success Foundation · Henrietta Chamber of Commerce · Hilton Central School District
JCC Centerstage · LeMoyne College · Monroe Community College · Seneca Falls Central School District · Trillium Health
Rochester Regional Health · UPMC Home Care - Ontario Yates Hospice · Veteran's Outreach Center · Villa of Hope

OUR FAVORITE **moments**

BIG BROTHERS BIG SISTERS

The Summit's 3-year, \$30,000 partnership with Big Brothers Big Sisters of Greater Rochester; Big Brothers Big Sisters of Erie, Niagara & the Southern Tier; and Peace, Inc. Big Brothers Big Sisters of Central New York assists in supporting and creating programs for disadvantaged youth. Throughout 2022, we developed this into a more comprehensive partnership, supporting all three of these organizations through our school supply drive, and with tickets to local experiences as an outing for "Bigs" and "Littles." Big Brothers Big Sisters of Erie, Niagara and the Southern Tier was the beneficiary of our Buffalo Wine and Chocolate Festival.



TASTE OF SYRACUSE

The Summit loves to shine a light on what makes our communities great places to live and work, sponsoring signature events such as Taste of Syracuse, Central New York's biggest food and music festival. The festival welcomed an estimated 200,000 people over two days in June and featured hundreds of eateries and food trucks, along with non-stop music from 33 bands including the Grammy nominated 90s alternative band, Everclear. In addition to welcoming the large crowds at our booth steadily throughout the festival, The Summit, along with Tops Friendly Markets, collected over \$20,000 for Make-A-Wish Central New York and McMahon Ryan Child Advocacy Center.

2022 SCHOOL SUPPLY DRIVE

The Summit held a month-long 2022 School Supply Drive in August. Donation boxes were located in all 14 branches of The Summit, as well as I-Square in Irondequoit, and The Homer Center for the Arts. Beneficiaries included Big Brothers Big Sisters of Erie, Niagara and the Southern Tier; PEACE Inc. Big Brothers Big Sisters of Syracuse; Seneca Falls Central School District; Big Brothers Big Sisters of Greater Rochester; Education Success Foundation; Hilton Central School District; Vertus High School; Cortland Central School District; Homer Central School District; Marathon Central School District; McGraw Central School District and the Chapel in Cortland. We collected thousands of items — from backpacks to binders, pencils to paper and more!





Financial strength FOR OUR COMMUNITIES

FINANCIAL LITERACY IS A TRANSFORMATIVE TOOL CAN REMOVE BARRIERS.

We've made it part of our mission to improve fundamental financial knowledge among our members of any age, member companies and their employees, potential members, and the communities that we serve through one of the most extensive education programs of any credit union in Western New York, the Finger Lakes, and Central New York. It's our duty as a credit union to help consumers understand the fundamentals of financial services and money management so they can make positive decisions to improve their financial wellness.

Our financial wellness initiatives take many forms allowing us to reach members in-person and virtually through one-on-one coaching; in-branch consultations; personalized advice through the Virtual Branch; financial counseling and budget assistance through our partner, GreenPath; and education sessions offered at companies where our members work. We continue to use these tools to reach an even wider and diverse audience.

FINANCIAL WELLNESS SESSIONS

These sessions cover topics such as:

- **Money management basics**
- **How to protect against fraud and scams**
- **Planning for college expenses**
- **Financing a home in a tight housing market**
- **Understanding how credit works**
- **Planning for retirement**

FREE, FULL-LENGTH SESSIONS

These sessions vary from 45 minutes to one hour. The most popular full-length offerings in 2022 were:

- **Social Security***
- **Women & Investing***
- **Medicare Basics***
- **Money Management 101**

MINI SESSIONS

These sessions are approximately 30 minutes in length. The most popular mini-sessions in 2022 were:

- **Money management basics**
- **How to protect against fraud and scams**
- **Planning for college expenses**
- **Financing a home in a tight housing market**
- **Understanding how credit works**
- **Planning for retirement**

Knowledge FOR THE NEXT GENERATION



IN 2022, WE WERE ABLE TO TEACH:

64

ADULT SESSIONS
with over **1,060 attendees**

5

FINANCIAL EDUCATION SESSIONS
to students under the age of 18 with
over **200 attendees**

7

SESSIONS AT MONROE COMMUNITY COLLEGE
with **165 student attendees** for two “What Does Money Mean to You” sessions and five individual sessions with sports teams and the Athletic Center staff

SCHOLARSHIPS

Each year we contribute toward a number of scholarships to student members to assist with the cost of higher education. Scholarships are available to student members of The Summit.

Last year, we provided a total of **\$5,500 in scholarship funds** for student members through the New York Credit Union Association Scholarship Program, the Rochester Chapter of the New York Credit Union Association, and through a partnership with East High School.

In 2022, The Summit contributed to the following:

Clarence Academy of Business and Finance Scholarship · East High School Scholarship

Henrietta Chamber Scholarship · Mynderse Academy Scholarship · New York Credit Union Association Scholarship

The Summit Scholarships (5) · Urban Suburban Scholarship Fund

2022 SCHOLARSHIP WINNERS



Abigail Burm
Waterloo
High School



Peter Clements
Irondequoit
High School



**Stephanie
Syl-Akinwale**
Mount St. Mary
Academy



Connor Waasdorp
Irondequoit
High School



Tori Wilson
Fairport High School



Neishmarie Ayala
East High School

Products & Services AS OUR GUIDE



Our members trust us with their financial journey at all stages of their lives, knowing that our products are tailored to their needs. Many of our products are designed to work together to help our members get the most out of their money.

MEMBER TESTIMONIAL

“Online transactions and balancing of check book are extremely easy. ATM and debit card are great and very convenient. If I need to go into the branch, the tellers are very nice, knowledgeable, and helpful. The best financial institution I’ve ever been affiliated with.”

DEBIT CARDS WITH CHECKING

Members like 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 back.

MEMBER TESTIMONIAL

“I absolutely love RoundUp Savings and can’t stop raving about it to anyone who will listen! Anytime I can save money without thinking about it, it’s a win!”

SAVINGS ACCOUNTS

We offer a variety of savings solutions with The Summit’s Primary and Club Savings Accounts, Money Market Accounts, and Share Certificates, each with competitive dividends. Our new RoundUp Savings Account provides members with an effortless way to save, and our Share Certificates feature some of the best Annual Percentage Yields around.

MEMBER TESTIMONIAL

“I am in a much financial better position now thanks to advice from one of your Service Representatives. I learned about secured and unsecured debt and how it affects creditworthiness. I cannot thank you enough for finding creative solutions for my current financial situation.”

THE SUMMIT’S CREDIT CARDS

The Summit’s Visa® credit cards offer low rates, rewards, and perks. The newly introduced Summit Visa® Secured Card is perfect for those who want to boost or build credit, while our Gold Card is our affordable low-rate card perfect for those who are transferring balances from higher interest cards. Cardholders of The Summit Visa® Platinum Card earn valuable rewards. Our premier card, The Summit’s Visa® Signature Card, earns cardholders points redeemable for cash, gift cards, travel and more.

MEMBER TESTIMONIAL

"I've been a member here since I was a little girl. It's always been a positive environment."

ACCOUNTS FOR YOUNG PEOPLE

Our youth accounts help our youngest members become financially literate 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 (ages 13-17) accounts introduce young children to saving and budgeting. Enhanced Checking and Digital Edge Spend Accounts (ages 16 – 26) are the perfect bridge between youth accounts and regular checking accounts. 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.

MEMBER TESTIMONIAL

"When the Student Loan Payment Pause comes to an end, it's good to know that The Summit has a product that I can take advantage of which will allow me to refinance my student loan and not break my budget."

STUDENT LOANS AND STUDENT LOAN REFINANCING

The Summit has offered private education financing options for both undergraduate and graduate students in the past, but through our partnership with CU Student Choice, we are able to deliver a broader scope of private student lending solutions to our membership. Student Choice focuses on innovative solutions, personalized service, and financial education. Additionally, educational webinars, one-on-one support, and individualized counseling are offered to help borrowers truly understand the lending process so that students and parents can make responsible choices about paying for college and refinancing student loans.

MEMBER TESTIMONIAL

"Our first auto purchase fell through and when we found another vehicle to buy, we walked into a branch, got our loan processed quickly, and we left with a check in hand. Fantastic service!!! We love being a member of The Summit!"

AUTO AND PERSONAL LOANS

Over 300 auto dealerships in the Finger Lakes and Western and Central New York make Summit Express™ Auto Loans available to car buyers. Members can also apply for auto loans easily at any branch. The Summit offers personal loans with competitive rates and affordable monthly payments. Applying is easy and can be done in-branch, over Zoom through a Virtual Branch appointment, or online.



SAILING IN THE **right direction**



MEMBER TESTIMONIAL

“I appreciated the attention to detail and the promptness with answering our many (and sometimes redundant questions). From beginning to end every facet of our mortgage was taken care of.”

MORTGAGE AND HOME EQUITY

Members looking for a mortgage or home equity product rely on The Summit’s Mortgage Team for friendly, expert advice with competitive rates and no hidden costs. 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.



Kim Campbell-Cino



Ebru Ekener-Le

MEMBER TESTIMONIAL

“I’m in Florida 6 months of the year and I find I love being able to sit down at my table and do all my banking wherever I am.”

NATIONWIDE CONVENIENCE AND 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, 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.

MEMBER TESTIMONIAL

“I had gotten involved with a scam and luckily called The Summit. The Member Service Representative talked to me, explained what was happening with my Summit accounts, reversed actions, resolved the issue, recommended changing my online password (which I did), and gave me peace of mind. Thank you!”

ACCOUNT SECURITY

Safeguarding our members’ funds and financial activities is paramount. To protect accounts from unauthorized access, we use comprehensive security and procedural systems, and diligently monitor accounts for suspicious activity. Our automated notification system adds even more protection with alerts that quickly update account holders of any transactions.

MEMBER TESTIMONIAL

"I have come to expect the highest quality of service from The Summit. Keep doing what you do, you have been helping me for years with my financial needs. Thank you."

THE SUMMIT RETIREMENT AND INVESTMENT SERVICES

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



Brian Hopper,
CRPC®



Ellen
Harnischfeger



Travis White,
WMCP®



Jessica Champion



Anthony Nelson



Angela Lobene

MEMBER TESTIMONIAL

"I work full-time, Monday - Friday and sometimes it is hard to get to the credit union on Saturday or leave work early during the week to do somewhat simple transactions. Virtual Branch is a real game changer with banking!"

ACCESS TO THE VIRTUAL BRANCH

The Virtual Branch goes wherever you are, using any desktop or mobile device. Visiting The Summit's Virtual Branch is easy, secure, and convenient. At our Virtual Branch, you can be 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 currently has a team of four, dedicated Relationship Specialists.



Virtual Branch Team: Raelynn M., Erika W., Madelyn B., Cody S.

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.

*Federally insured by the NCUA. Membership eligibility required. Subject to credit approval. Must be 18 years of age to apply. Equal Housing Lender. The Homebuyer Dream Program® (HDP®) is a registered trademark of the Federal Home Loan Bank of New York (FHLBNY). Additional program details regarding the HPD are available on the FHLBNY's website at <https://www.fhlbny.com/community/housing-programs/hdp/>.

2022 BOARD OF DIRECTORS

The Summit's Board of Directors provides oversight and guidance to the credit union's mission, including our purpose and reach in the community. Our board members live and work across the regions that we serve, from Buffalo to Syracuse, and bring a diverse array of professional and community expertise. These volunteers work together to collectively move the credit union forward.

EXECUTIVE



Chris Modesti
Chair



Mollene Benison
Vice Chair



Daryl Wolf
Vice Chair



Kofi Appiah Okyere
Treasurer



Clarence "Chip" Turner
Secretary

DIRECTORS



Elizabeth Dudman



Gerald Gebauer



Augustin Melendez



Tom Quirk



Sarah Sorensen



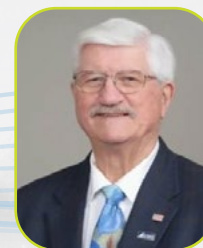
Kate Sweeney

ASSOCIATE BOARD MEMBER



Pamela Crocker

EMERITUS



William Reifsteck

2022 COMMITTEES



SUPERVISORY COMMITTEE

Timothy Smith	Claire Bopp	Karen Lamy*
Mollene Benison*	Meghan Dailey	John Pusloskie
	Deke Johnson	

NOMINATING COMMITTEE

Sarah Clark	Chris Modesti	Joe Thyroff
Laurie Baker*	Tom Quirk	Laurie Wiest*
Twanda Christensen*	Kelly McCormick-Sullivan	

INVESTMENT COMMITTEE

Kofi Appiah Okyere	Kate Sweeney
Heidi Hagler-Hull	Clarence "Chip" Turner
Leanne McGuinness	

PENSION COMMITTEE

Daryl Wolf	Heidi-Hagler Hull*	Molly Nutting*
Laurie Baker	Leanne McGuinness*	Doug Parker*
Kim Hall*	Augustin Melendez	Laurie Wiest*

BOARD GOVERNANCE COMMITTEE

Gerald Gebauer	Elizabeth Dudman	Chris Modesti
Laurie Baker	Karen Lamy	Kate Sweeney

MEMBERSHIP COMMITTEE

Clarence "Chip" Turner	Alessandra Sunderlin
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*Bolded is Committee Chair
Not a voting committee member



A LOOK AT THE SUMMIT'S **balances**

ASSETS	2022	2021
Cash on hand	\$ 4,101,421	\$ 4,255,125
Overnight deposits at financial institutions	4,915,494	13,730,285
Investment in certificates of deposit	15,151,000	16,406,000
Available for sale investments	152,183,411	159,681,085
Loans to members, net	1,057,922,968	959,221,252
Premises and equipment, net	15,464,891	15,317,515
NCUSIF deposit	10,287,601	10,216,139
Accrued pension asset	8,742,225	6,230,450
Other assets	24,834,312	21,810,577
TOTAL ASSETS	\$ 1,293,603,323	\$ 1,206,868,428

LIABILITIES

Accrued expenses and other liabilities	\$ 17,466,630	\$ 13,067,644
Borrowings	50,925,000	-
TOTAL LIABILITIES <i>excluding members' and non-members' accounts</i>	68,391,630	13,067,644

MEMBERS' AND NON-MEMBERS' ACCOUNTS

Members' shares and savings accounts	799,386,497	818,582,766
Members' share certificates	283,963,488	246,545,074
Non-members' shares and certificates	27,785,917	21,555,243
Total members' and non-members' accounts	1,111,135,902	1,086,683,083
TOTAL LIABILITIES	1,179,527,532	1,099,750,727

MEMBERS' EQUITY

Regular reserve	8,750,360	8,750,360
Undivided earnings	106,016,374	94,897,990
Equity acquired in merger	10,977,543	10,977,543
Accumulated other comprehensive loss	(11,668,486)	(7,508,192)
Total members' equity	114,075,791	107,117,701
Total liabilities and members' equity	\$ 1,293,603,323	\$ 1,206,868,428

[Click here](#) to see 2022 audited financials.

A REVIEW OF THE SUMMIT'S **income**



INTEREST INCOME

	2022	2021
Loans to members	\$ 35,874,364	\$ 32,222,070
Investments and overnight deposits	1,055,239	985,460
	<u>36,929,603</u>	<u>33,207,530</u>

INTEREST EXPENSE

Dividends on members' and non-members' shares	4,774,437	4,256,430
Interest on borrowings	1,060,678	258
	<u>5,835,115</u>	<u>4,256,688</u>
Net interest income before provision for loan losses	31,094,488	28,950,842

PROVISION FOR LOAN LOSSES

	<u>\$ 1,275,091</u>	<u>\$ 736,334</u>
Net interest income after provision for loan losses	29,819,397	28,214,508

NON-INTEREST INCOME

Interchange	6,034,223	6,013,135
Fees - deposit accounts	4,109,917	3,665,389
Recovery of corporate credit union capital from NCUSIF	653,574	2,116,559
Fees - loans	1,469,457	1,396,689
Gain on sale of mortgages	588,400	984,080
Other	1,084,294	2,295,085
	<u>13,939,865</u>	<u>16,470,937</u>
Total non-interest income	13,939,865	16,470,937

NON-INTEREST EXPENSE

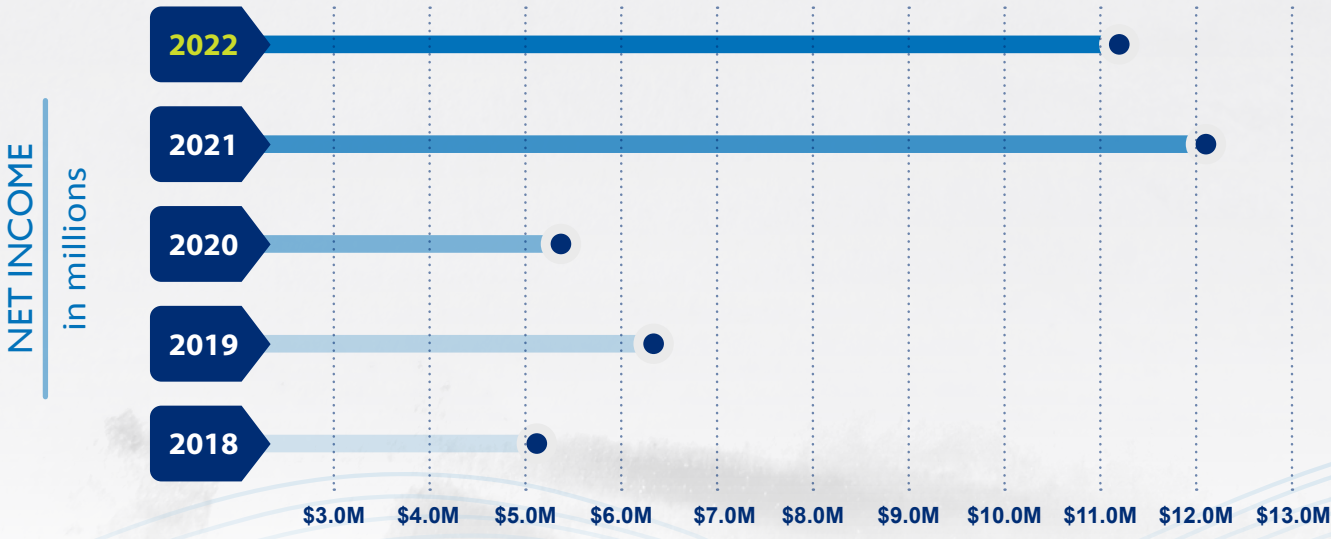
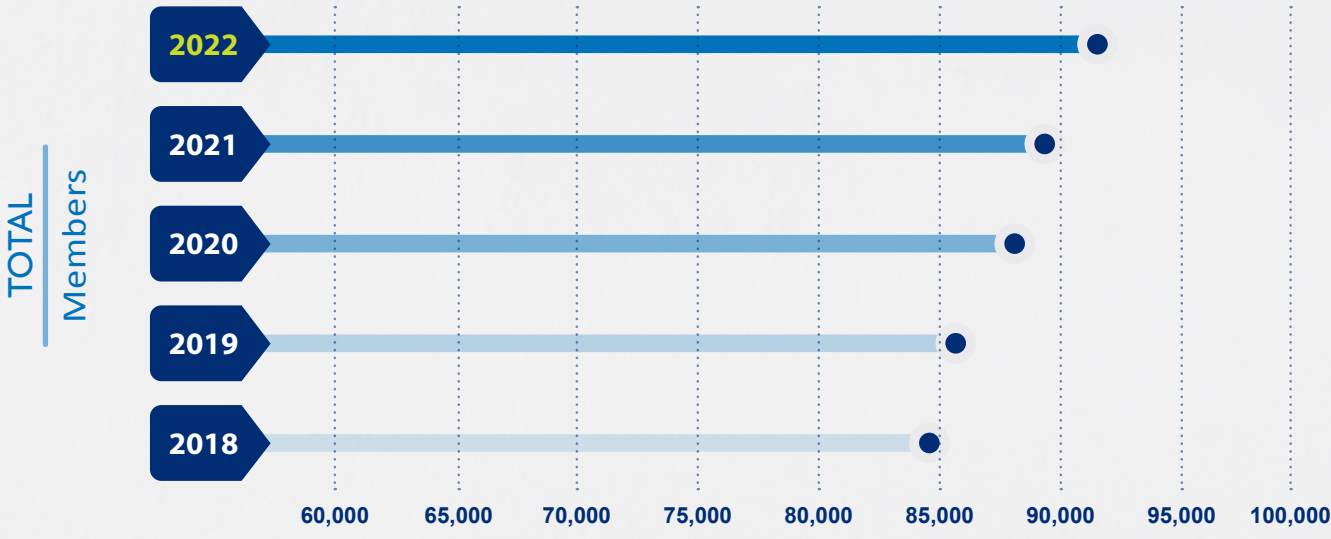
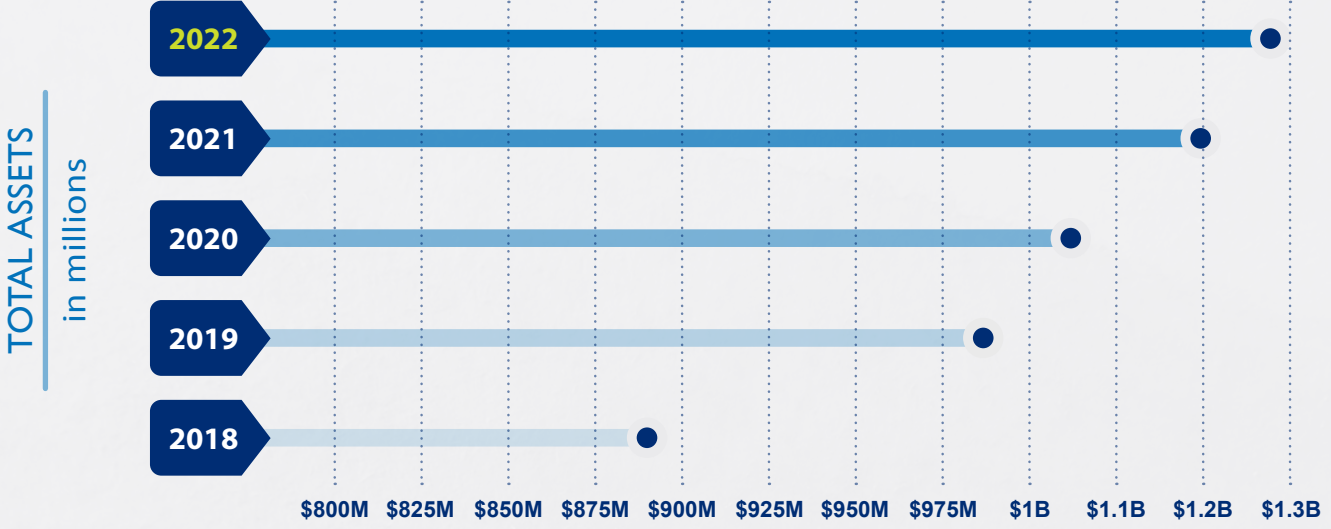
Compensation and benefits	17,798,502	18,042,292
Operations	6,708,221	6,371,359
Professional and outside services	3,859,636	3,467,070
Occupancy	1,645,307	1,573,144
Marketing	1,630,815	1,463,327
Amortization of goodwill	195,792	195,792
Other	802,605	702,539
	<u>32,640,878</u>	<u>31,815,523</u>
Total non-interest expense	32,640,878	31,815,523

NET INCOME

	<u>\$ 11,118,384</u>	<u>\$ 12,869,922</u>
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Visit summitfcu.org to see 2022 audited financials.

THE SUMMIT'S STATS AT A **glance**



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

ZOOM summitfcu.org/virtualbranch



THANKS TO

The Summit team:
our members, employees, volunteers,
and community partners.

You make the journey worthwhile.



SUMMITFCU.ORG

The Summit Federal Credit Union is federally insured by the National Credit Union Administration. Membership eligibility required. The Summit Federal Credit Union is an Equal Housing Lender. NMLS# 454066.