



We're
ELEVATING
the ordinary.®

ANNUAL REPORT 2024



"I love credit unions! They are an important addition to any community and a wonderful choice!"

"I have had a great experience banking with The Summit. I love the app. I also love that when I need a replacement card I can just go to a branch and get one!"

"Whenever I need to go into the branch, I am always greeted with a smile, regardless of who is helping me out. Each team member is cheerful and gives off a positive aura that makes all transactions, no matter how big or small, feel meaningful. I appreciate this credit union and would recommend it to anyone who is looking."

"Keep up the good work!"

"Traveling all the time and the ease of doing business on my phone keeps me a member. I live in Florida for about five months a year, and it never is a problem."

"you have always been there. Thank you."

"The Summit continues to hit homeruns with excellent member service."

"I love The Summit!"



Table of Contents

> A Message from the President & CEO and Board Chair	4
> In the Community	6
> Education & Financial Wellbeing	10
> Scholarships	12
> Our Board of Directors & Volunteers	14
> Balance Sheet & Income Statement	16
> Stats at a Glance	18
> Our Branch Locations	19

MILESTONES & MOMENTUM

A LETTER FROM LAURIE BAKER AND CHRIS MODESTI

At The Summit, our members' goals are our goals.

Our new tagline, unveiled in 2024, says it all: “Elevating the ordinary®.” We don’t consider ourselves an ordinary financial institution and we believe that banking doesn’t have to be business as usual. We go the extra mile to offer more ways to save, products that help our members at every stage of their financial lives, and expert banking advice, along with exceptional service. On top of that, our unwavering commitment to the communities that we call home sets us apart from other financial institutions.

We are proud to share that the credit union had a remarkable year. We reported the highest asset growth since 2020, with an increase of \$91 million, or 7%; and a net income of nearly \$12 million – almost \$2 million above our budget. We posted a strong Net Worth Ratio of 10.74% which exceeds what the National Credit Union Administration considers “Well Capitalized”. We welcomed

thousands of new members to the financial cooperative and we continued to introduce products and services to uphold our mission to improve our member’s lives.

As we solicited feedback from members, we pinpointed gaps in our products that needed to be addressed to better meet their evolving needs. We began to lay the groundwork for our new business lending program, which we are excited to roll out in 2025. Our emphasis will be on working with small and emerging businesses, initially concentrating on lines of credit, non-owner occupied 1-4 family homes, business vehicles, and business equipment.

We also made enhancements to our checking accounts with the launch of our EarlyPay service. Through this solution, members with direct deposit to their checking account automatically have access to their paychecks up to one day earlier than their regular payday. Furthermore, members who receive their Social Security, tax returns, and other

benefits through direct deposit will also receive the funds up to one day early. We have received positive member feedback about EarlyPay and we look forward to expanding other checking account features in the coming year.

Recognizing that the process of purchasing a home can be daunting, we upgraded our mortgage portal to deliver a more efficient and user-friendly experience. Our mortgage team can share updates on the status of mortgage applications and members can upload documents right through the portal. We were also able to offer 38 grants through the Homebuyer Dream Program® and we are thrilled to help even more members achieve their dream of home ownership in 2025.

Of course, we cannot forget our employees and volunteers who are at the heart of our success. Our all-volunteer Board of Directors is responsible for guiding the credit union through times of both ease and adversity. This is a diverse team of professionals who care deeply about The Summit and its members. These volunteers share our mission to make our communities better places to live and work. In addition, The Summit is a stronger credit union because of our experienced and caring

employees. They consistently go above and beyond to support our mission, our members, and their communities.

We have so much to look forward to in 2025 and we thank our members for choosing us as their financial partner.

“

We go the extra mile to offer more ways to save, products that help our members at every stage of their financial lives, and expert banking advice, along with exceptional service.

”



Laurie Baker
LAURIE BAKER
President and
Chief Executive Officer



Chris Modesti
CHRIS MODESTI
Chair of the
Board of Directors



We're

ELEVATING OUR COMMUNITIES

A GRANDE FINALE

2024 marked the final year of our 3-year sponsorship of **Big Brothers Big Sisters** organizations in Buffalo, Rochester, and Syracuse. In addition to our annual monetary donation to each organization, we supported them through our annual School Supply Drive, and as beneficiaries of the Taste of Syracuse and the Buffalo and Rochester Wine & Chocolate Festivals. Additionally, our employees stepped up and collected donations making the holidays brighter for hundreds of kids. The culmination of this sponsorship does not mean that our relationship with Big Brothers Big Sisters ends. We will continue to include them in our annual School Supply Drive, provide volunteers for their future events, and deliver financial education sessions.



BIG BROTHERS BIG SISTERS

"Big Brothers Big Sisters helps children realize their potential and build their futures. We nurture children and strengthen communities. And we couldn't do any of it without you."

bbbs.org

It was an action-packed year for The Summit.

We view each sponsorship as a **partnership**, and throughout the year, we were able to support a broad spectrum of events and organizations.

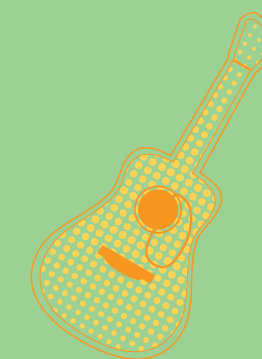
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charities and organizations supported with donations

1,100

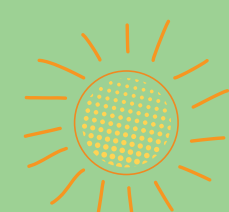
volunteer hours spent in the communities that we serve.





A FOOD FESTIVAL FOR GOOD

The Summit Federal Credit Union Taste of Syracuse presented by Tops Friendly Markets is the largest event that we participate in and we were proud to continue that tradition in 2024. Each year we collaborate with Tops Friendly Markets to select two beneficiaries that will receive money from the activities in our respective tents at the event throughout the festival weekend in early June. Our 2024 beneficiaries, **Paige's Butterfly Run** and **Griffin's Guardians**, both work to support families with children suffering from cancer in Central New York. As a result of the generous donations of the thousands of people who visited our tents, we were able to present each charity with a check for over \$11,000.



GRIFFIN'S GUARDIANS

"The goal of Griffin's Guardians is to spread awareness of Pediatric Cancer, to assist in funding research for Pediatric Cancer, to bring HOPE to families with children battling cancer in CNY, and to provide these families with financial assistance to lessen the burden, during a time when they need to focus on family."

griffinsguardians.org



PAIGE'S BUTTERFLY RUN

"For over 25 years, Paige's Butterfly Run, Inc. has been a critical part of CNY's efforts to fight cancer and blood disorders in children. Our mission - to help local families who have already heard 'your child has cancer,' as well as those who will soon hear those dreaded words."

pbrun.org



BUILDING BRICK BY BRICK

The **YWCA of Rochester & Monroe County** is a powerful resource in the community. They provide direct services, empowerment programming, and advocacy to support marginalized individuals. The Summit has been a sponsor of their inspiring "Empowering Women" luncheon for several years. Early in the year, members of our staff were given a tour of the YWCA and saw the need to renovate a communal space. Staff from all areas of The Summit pitched in over a week in September to completely remodel and refit a kitchen for the residents of the fourth floor of the YWCA. Our teams painted, installed new flooring and purchased new appliances. We were honored to be able to help in this way, giving the residents pride in the place that they call home just in time for Thanksgiving.

In 2024 we partnered twice with the **Rochester Museum and Science Center**. In April, we were a sponsor of the RMSC's Eclipse Festival which attracted over 10,000 people from all areas of the country to the museum throughout the three days in the run up to, and including, the total solar eclipse.

In September, we were thrilled to be able to sponsor their newest exhibition, *Sean Kenney's Animal Super Powers®: Made with LEGO® bricks*. The exhibition was open September 27, 2024 through April 27, 2025. The museum estimated that over 60,000 people enjoyed this family-friendly display during its run. We were also able to extend discount days to our members, offering reduced priced admission to the RMSC.



YWCA OF ROCHESTER

"Locally, YWCA of Rochester and Monroe County has been a powerful resource in our community since 1883. We help women and girls who are faced with personal crises including homelessness and teen pregnancy. We also work hard to dispel stereotypes and promote racial justice."

ywcarochester.org



ROCHESTER MUSEUM AND SCIENCE CENTER

"Established in 1912 as the Municipal Museum in Rochester, New York, the Rochester Museum & Science Center has constantly expanded and evolved to meet the changing needs of our community."

rmsc.org



LEVELING UP

OUR MEMBERS' FINANCIAL HEALTH



One of the ways that we elevate financial wellbeing in our communities is through the delivery of financial education. Our objective is to improve fundamental financial knowledge among individuals of all ages, Member Groups and their employees, potential members, and the communities that we serve through an extensive education program.

We reach members where they are – either in person or virtually through a wide variety of channels, including one-on-one coaching; in-branch consultations; personalized advice through our Virtual Branch; and financial counseling and budget assistance through our partner, GreenPath. Plus, our education team conducts education sessions at schools, senior centers, and at places where our members work, allowing us to reach an even broader and more diverse audience.

OUR EDUCATION SESSIONS COVER TOPICS SUCH AS:

- Financing a Home in a Tight Housing Market
- How to Protect against Fraud and Scams
- Planning for College Expenses
- Money Management Basics
- Retirement Planning
- Social Security
- Understanding Credit Reports and Scoring
- Women & Investing

A BREAKDOWN OF OUR EDUCATION SESSIONS:

- 840 attendees at 33 adult sessions
- 500 attendees at 21 Mortgage and Homebuying Seminars
- 363 attendees at 10 financial education sessions for students under 18
- 200 attendees at 13 Senior Fraud Seminars
- 167 attendees at 29 Retirement & Investment Seminars





CHAMPIONS FOR OUR FUTURE LEADERS

In addition to offering our own scholarship program, we proudly contribute annually to several community-based scholarships to help make higher education more affordable for local families.

In 2024, we invested in the scholarship programs offered by the New York Credit Union Association and the Rochester Chapter of the New York State Credit Union Association.

IN 2024, WE SUPPORTED:

- Clarence Academy of Business and Finance Scholarship
- Do The Right Thing/The Summit Federal Credit Union Scholarship Program
- Henrietta Chamber Scholarship
- Ibero American Action League Scholarship
- SUNY Geneseo First Generation Scholarship
- Mynderse Academy
- Theta Omicron Scholarship Fund

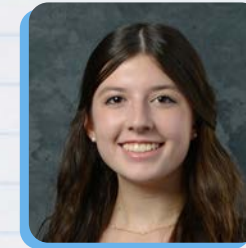


2024 SUMMIT SCHOLARSHIP WINNERS



**SARAH
ADAMS**

East High School



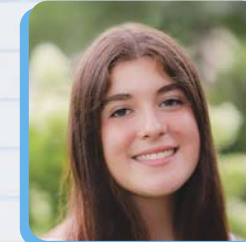
**LEAH
NEMI**

Jamesville-DeWitt
High School



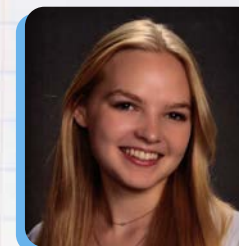
**KELSEY
DWYER**

Charles W. Baker
High School



**RUTH
ESTHER STEIN**

Penfield
High School



**SORA
GAVELIS**

Fairport
High School



2024 BOARD & VOLUNTEER COMMITTEES

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 represent 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
1st Vice Chair



Pamela Crocker
2nd Vice Chair



Kofi Appiah Okyere
Treasurer



Clarence "Chip" Turner
Secretary

DIRECTORS



Elizabeth Dudman



Gerald Gebauer



Orlando Ortiz



Tom Quirk



Kate Sweeney



Daryl Wolf

EMERITUS



Augustin Melendez



William Reifsteck



Sarah Sorensen



COMMITTEES

SUPERVISORY

Deke Johnson
Claire Bopp
Meghan Dailey
Melissa Jardas
Tim Smith
Mollene Benison
Anna Cringoli
Karen Lamy

BOARD GOVERNANCE

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

NOMINATING

Tom Quirk
Sarah Clark
Orlando Ortiz
Joe Thyroff
Laurie Baker
Chris Modesti
Laurie Wiest

RETIREMENT PLAN

Daryl Wolf
Laurie Baker
Augustin Melendez
Heidi Hagler-Hull
Leanne McGuinness
Molly Nutting
Laurie Wiest

INVESTMENT

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

MEMBERSHIP

Clarence "Chip" Turner
Alessandra Sunderlin

*The Committee Chair is indicated in bold.
Non-Voting Members and/or Other Committee Resources are italicized.*

BALANCES

in thousands

ASSETS	2024	2023
Cash on hand	\$ 3,942	\$ 4,227
Overnight deposits at financial institutions	129,820	37,127
Investment in certificates of deposit	28,374	7,696
Available for sale investments	33,668	51,211
Loans to members, net	1,117,518	1,122,861
Premises and equipment, net	14,123	14,824
NCUSIF deposit	11,306	10,540
Accrued pension asset	11,589	10,540
Other assets	24,535	24,852
TOTAL ASSETS	\$ 1,374,875	\$ 1,283,878

LIABILITIES AND MEMBERS' EQUITY

LIABILITIES

Accrued expenses and other liabilities	\$ 16,788	\$ 17,724
Borrowings		
TOTAL LIABILITIES <i>excluding members' and non-members' accounts</i>	16,788	17,724

MEMBERS' AND NON-MEMBERS' ACCOUNTS

Members' shares and savings accounts	702,936	697,100
Members' share certificates	480,453	405,777
Non-members' shares and certificates	27,570	29,995
Total members' and non-members' accounts	1,210,959	1,132,872
TOTAL LIABILITIES	1,227,747	1,150,596

MEMBERS' EQUITY

Regular reserve	8,750	8,750
Undivided earnings	127,809	115,832
Equity acquired in merger	10,978	10,978
Accumulated other comprehensive loss	(409)	(2,278)
Total members' equity	147,128	133,282
Total liabilities and members' equity	\$ 1,374,875	\$ 1,283,878

[Click here](#) to see 2024 audited financials.

INCOME

in thousands

INTEREST INCOME	2024	2023
Loans to members	\$ 59,067	\$ 50,470
Investments and overnight deposits	7,284	1,447
	66,351	51,917

INTEREST EXPENSE

Dividends on members' and non-members' shares	27,081	16,776
Interest on borrowings		2,469
	27,081	19,245
Net interest income before provision for credit losses	39,270	32,672

PROVISION FOR CREDIT LOSSES

Net interest income after provision for credit losses	\$ 2,584	\$ 1,762
	36,686	30,910

NON-INTEREST INCOME (LOSS)

Interchange	5,894	5,947
Fees - deposit accounts	3,726	3,898
Fees - loans	1,844	1,650
Gain on sale of mortgages	136	374
Gain on sale of VISA shares		5,043
Net realized losses from sale of available for sale investments		(3,235)
Other	1,552	1,691
Total non-interest income	13,152	15,368

NON-INTEREST EXPENSE

Compensation and benefits	21,457	19,618
Operations	7,964	7,460
Professional and outside services	3,845	3,828
Occupancy	1,613	1,542
Marketing	1,825	1,764
Other	1,157	1,117
Total non-interest expense	37,861	35,329

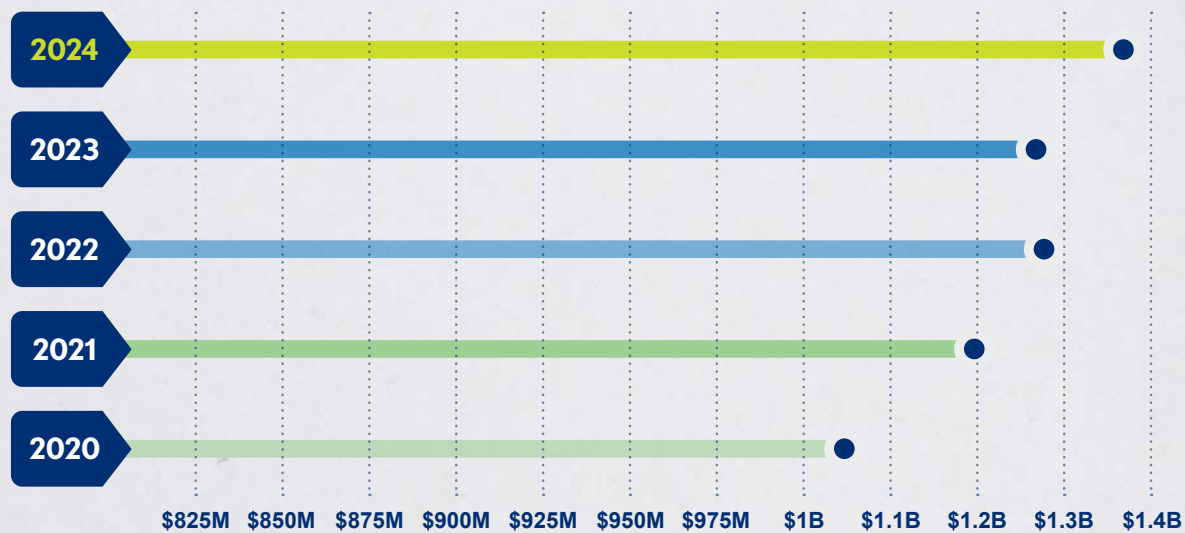
NET INCOME

	\$ 11,977	\$ 10,949
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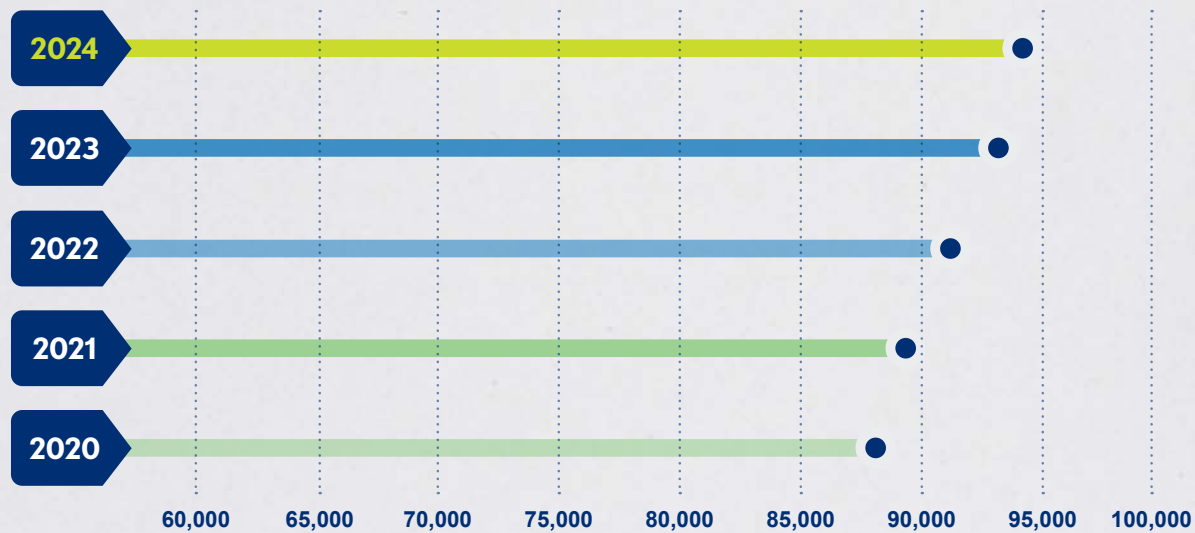
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THE SUMMIT STATS

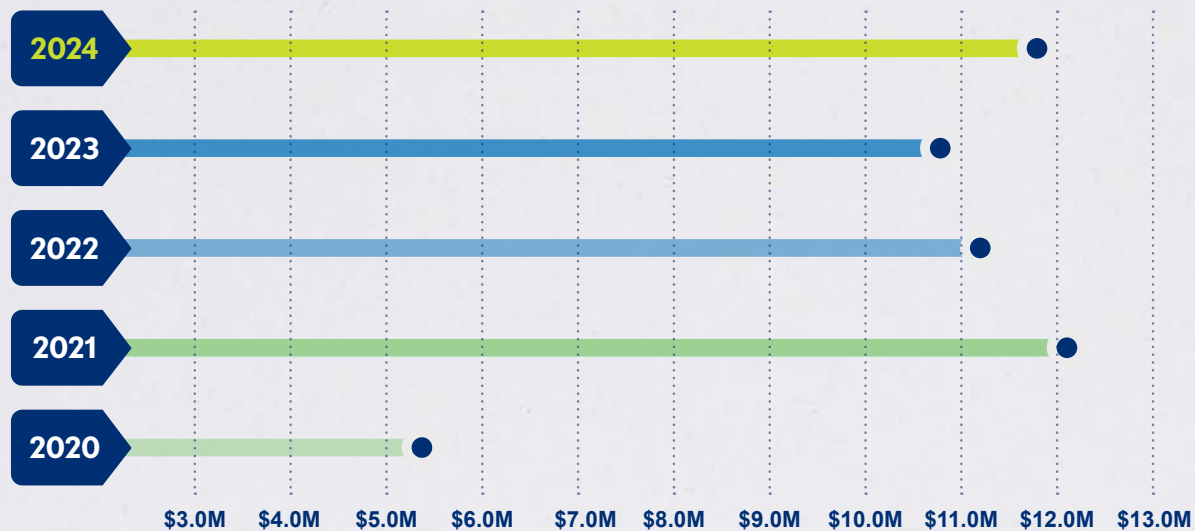
TOTAL ASSETS
in millions



TOTAL MEMBERS



NET INCOME
in millions



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

VIRTUAL BRANCH

CONNECT summitfcu.org/VirtualBranch

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





We're **Elevating the ordinary**® every day.

And it all starts with elevating the way that you bank. We're constantly innovating – creating new programs, perks, and opportunities – to make saving and borrowing easier for everyone. At the same time, we've gone out of our way to assemble the most compassionate team of financial experts, to raise the bar for the member experience.

Banking doesn't have to be business as usual.
At The Summit, we're **Elevating the ordinary**®. Together.



ELEVATING
the ordinary™

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