



Financial Focus

Summer 2019

A PUBLICATION OF THE ROCHESTER & MONROE COUNTY FEDERAL CREDIT UNION

Summer Must-Haves 2019!

Hurry!
Offer Valid
July 1–August 31

**With Loans
As Low As**

6.50%*

with up to 48 months to pay!

- Install a pool...
- Add a new patio...
- Install central air conditioning...
- Add an outdoor kitchen...
- Take a vacation...
- Landscape your yard...
- Consolidate your bills...
- or anything else you desire!

*Annual Percentage Rate. Rate is determined by the Board of Directors and is available only for new loans. All applications are subject to normal credit requirements. Other restrictions may apply.

SUMMER LOAN SALE APPLICATION

ROCHESTER & MONROE COUNTY FEDERAL CREDIT UNION

FAXED APPLICATIONS NOT ACCEPTED

PLEASE PRINT & ATTACH A PAYROLL STUB TO YOUR APPLICATION

Amount Requested	Months to Repay	Are you interested in: Life Ins. <input type="checkbox"/> Yes <input type="checkbox"/> No		And / Or	Disability Ins. <input type="checkbox"/> Yes <input type="checkbox"/> No	
If income from a spouse will be relied upon as a basis of repayment, complete both shaded and unshaded area.						
PERSONAL INFORMATION						
Applicant Name (Last, First, Middle)			Co-Applicant Name (Last, First, Middle)		Relationship	
Home Address (Street)		Years There	Home Address (Street)		Years There	
City, State, Zip			City, State, Zip			
Cell Phone ()		Home Phone ()	Cell Phone ()		Home Phone ()	
Previous Address		Years There	Previous Address		Years There	
Social Security No.	Date of Birth	No. of Dependents (Including Self)	Social Security No.	Date of Birth	No. of Dependents (Including Self)	
EMPLOYMENT INFORMATION						
Present Employer			Present Employer			
Address			Address			
Years With Company	(PT) (FT)	Hours Worked Per Week	Years With Company	(PT) (FT)	Hours Worked Per Week	
Position	Gross Wages \$	<input type="checkbox"/> Week <input type="checkbox"/> Semi-Monthly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Monthly	Position	Gross Wages \$	<input type="checkbox"/> Week <input type="checkbox"/> Semi-Monthly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Monthly	
Business Phone #		Extension	Business Phone #		Extension	
Dept. Name		Supervisor	Dept. Name		Supervisor	
OTHER INCOME * Alimony, child support, or separate maintenance income need not be revealed if you do not wish to have it considered as a basis for repayment.						
* Other Income \$	Source (Name and Address)		* Other Income \$	Source (Name and Address)		
CREDIT INFORMATION						
BOTH APPLICANT AND CO-APPLICANT MUST COMPLETE THIS SECTION						
() Own () Rent () Live with Relative	Present Mortgage Co., Landlord, Relative		() Own () Rent () Live with Relative	Present Mortgage Co., Landlord, Relative		
Monthly Mortgage / Rent Payment (Include taxes and insurance) \$			Monthly Mortgage / Rent Payment (Include taxes and insurance) \$			
FINANCIAL OBLIGATIONS List loans, charge cards, credit lines, and payments for alimony, child support. Failure to list all debts may disqualify your request. If more space is needed, attach an additional sheet. Please indicate by (*) if any of these debts will be paid off from proceeds of this loan.						
Creditor & Account Number	*	Type of Loan	Monthly Payment	Balance	Creditor & Account Number	* Type of Loan Monthly Payment Balance
Are you now or have you been subject to any judgments, garnishments, bankruptcy or other legal proceedings? Applicant () No () Yes If yes, attach a letter of explanation.			Co-Applicant () No () Yes If yes, attach a letter of explanation.			
PLEASE READ, SIGN AND DATE STATEMENT						
You represent everything stated in this application is correct to the best of your knowledge. You further represent you have provided a complete listing of all your debts and obligations. You authorize the credit union to investigate your credit record, verify your employment and income information, and answer questions regarding your credit history. You also authorize the credit union to obtain credit reports in connection with this application and for any update, renewal or extension of the credit received. If you request it, the credit union will tell you the name and address of any credit bureau from which it received a credit report on you. It is a federal crime to willfully and deliberately provide incomplete or incorrect information on loan applications made to federal credit unions or state chartered credit unions insured by the National Credit Union Administration.						
Applicant's Signature			Date	Co-Applicant's Signature		
X				X		

NOTICE OF ANNUAL MEETING

Thursday, August 22, 2019 – Credit Union Office – 40 North Fitzhugh Street – 10:00 am to 8:00 pm

The purpose of the meeting is as follows:

1. To elect members of the Board of Directors for a three-year term.
2. To elect one Credit Committee Member for a three-year term.

The Nominating Committee consists of:

Jason France, Chairperson
James Fiorilli
Douglas French

After receiving recommendations and giving careful consideration to members qualified for vacancies to be filled, they submit the following candidates.

Board of Directors

Brayton Connard
Thomas Huonker

Credit Committee

Peter Quinn

Term

3 years
3 years
3 years
3 years
3 years
Term
3 years

Please have your credit union identification card with you at the Annual Meeting

PRESIDENT'S REPORT

In 2018, the Board of Directors, management and staff of the Rochester and Monroe County Employees Federal Credit Union worked diligently to provide services and meet the needs of members. After a decade of working in a low interest rate climate, in 2018 the credit union responded to past challenges while addressing those of an increasing rate one. Further, the credit union addressed changes in federal and state regulations and implemented measures to increase profitability. Actions included: continuing analysis and evaluation of costs resulting in a reduction in expenditures; development and training of new staff and cross-training of all staff; improvement of credit union infrastructure (facilities); increases/adjustments to staff salaries, and discussion of measures/products to enhance revenue. Developments in IT, which centered on enhanced computer security, included: installation of on-line employee training programs to strengthen security awareness, clean desk strategies, passwords, Bank Secrecy Act (BSA) training, and Progressive Truth in Savings. Other improvements include: updates to and testing of Disaster Contingency and Recovery plans; installation of an encrypted email system, dual processing capability, and an updated firewall and power backup systems.

Federal examination and the supervisory audit included all areas of operation to ensure that the credit union's future remains positive. These audits concluded that the credit union is "well capitalized" and that its operations, policies, and procedures are consistent with credit union industry/business guidelines and regulations. In 2018, the credit union experienced asset growth, increased profitability and loan volume, while maintaining a low delinquency rate. Further, management and the Board of Directors examined financial condition(s) using data analysis, and updated policies as indicated by results of this analysis. Data analysis centered on use of asset liability benchmarks to measure performance levels and to manage interest risk, loans, and investments. Benchmarks served to provide comparison data with like credit unions, create pro forma scenarios, and ensure consistency with present policy. Also, management continued review of real estate and home equity portfolios, and "money sales" resulted in increased personal and car loans. All actions contribute to continued viability and profitability.

Presently, credit union membership exceeds 4,100 individuals. Members include employees of Monroe County including Monroe Community Hospital, City of Rochester, Unity Hospital, St. John's Senior Living, Monroe Community College, and over 50 other business groups, organizations, and persons who live, work, or worship in the City of Rochester and Monroe County area. The credit union vigorously maintains a schedule of contacting potential members in order to increase membership and assets.

Our mission is always to offer professional, sound services and products to our members while still maintaining a stable financial climate. We will continue to provide the best leadership possible to our members. We encourage you to invite your family members and co-workers to join the credit union and take advantage of the many benefits of membership. If you have any questions or concerns, please call us at 585-546-4279 or visit our web site at www.rocmon.org.

We are pleased to serve you, and we look forward to working together to meet your financial needs.

Sincerely,
Sherry D. Ralston, President

2018 SUPERVISORY COMMITTEE REPORT

The Supervisory Committee, acting as the members' representative to the Credit Union's Board of Directors and Management, is responsible for making internal audits of the Credit Union in order to provide an independent appraisal of operations and policies.

For 2018, the Supervisory Committee retained the services of Philip A. Bleier, CPA to conduct the annual financial audit, which covered the period from January 1, 2018 through December 31, 2018.

The annual examination of the Credit Union's operating records and procedures was performed for the period of January 1, 2018 through December 31, 2018 and revealed that the Credit Union remains in sound financial condition, is competently and ethically managed, and is in full compliance with pertinent industry laws and regulations.

If you have any questions regarding the annual audit, Federal examination, wish to inquire about Credit Union policies, or report a problem, you may contact the Supervisory Committee in confidence at the following address: P.O. Box 203, Hamlin, New York 14464.

Theodore Coriddi, Chair Wendell Bellamy Jason France

BALANCE SHEET

Statement of Financial Condition – December 31, 2018

Assets

Loans (NET)	\$20,136,702.11
Current Assets	276,399.28
Investments	4,438,018.29
Other Assets	221,770.47
Total Assets	\$25,072,890.15

Liabilities & Equity

Shares	\$22,086,605.36
Current Liabilities	94,183.26
Regular Reserve	640,407.98
Undivided Earnings	2,251,693.55
Total Liabilities	\$25,072,890.15

PRIVACY POLICY

Rochester & Monroe County Federal Credit Union is committed to providing our members with financial products and services which meet their financial needs and goals. We understand the importance of protecting the confidentiality of our members personal and financial information. Therefore, we adhere to a strict policy regarding the protection of this information. This policy, explained below, details how we use information from and regarding you (our member), how we maintain your private information, and when information can or must be shared by our credit union.

- Our credit union will collect only the personal information that is necessary to conduct our business. That means only the information necessary to provide competitive financial products and services — no more.
- The sources of this nonpublic personal information include, but are not limited to:
 - Information we receive from you on our applications or other forms'
 - Information about your transactions with us, or affiliates or others;
 - Information we receive from a consumer reporting agency.
- Our credit union will protect your personal information. We will maintain strong security controls to ensure that all member information in our files and computers is protected. Where appropriate, we will use security coding techniques to protect against unauthorized access to personal records, ensure accuracy and integrity of communications and transactions, and protect member confidentiality.
- Access to your information by our employees will be reasonably limited to those employees who have a business reason for such access. Employees who do not follow these guidelines will be subject to disciplinary action.
- Our credit union will only share information when absolutely necessary. We will only share information to administer the products and service we provide, when required to do so by the government, or when we partner with other businesses to offer a broader array of products and services.
- Our credit union will partner only with businesses that follow strict confidentiality requirements. The businesses we select will offer products designed to enhance our members' economic well-being. We will not share or sell member information to third parties. Our credit union will offer you a choice in how your information is used. Any member of our credit union may elect to keep information from being shared with our business partners. We will take all reasonable steps to make sure your requests are followed.
- You will always have access to your information. As a member of our credit union, you will always have the opportunity to review your information and make necessary changes to ensure that our records are complete and accurate.
- If you decide to terminate your membership or become an inactive member, we will adhere to the privacy policy as described in this document.



ROCHESTER NY 14609
460 N GOODMAN STREET
FEDERAL CREDIT UNION
ROCHESTER & MONROE COUNTY



PLACE
STAMP
HERE

TAPE HERE

TAPE HERE