



# Financial Focus

Summer 2021

A PUBLICATION OF THE ROCHESTER & MONROE COUNTY FEDERAL CREDIT UNION

## NOTICE OF ANNUAL MEETING

Thursday, August 19, 2021 – Credit Union Office – 40 North Fitzhugh Street – 10:00 am to 8:00 pm

The purpose of the meeting is as follows:	The Nominating Committee consists of:	Board of Directors	Term
1. To elect members of the Board of Directors for a three-year term.	Jason France, Chairperson Douglas French James Fiorilli	Vincent Carfagna	3 years
		James McCauley	3 years
		Peter Quinn	3 years
		Dolores Pasto-Ziobro	3 years
		Amy Molinari	3 years
2. To elect one Credit Committee Member for a three-year term.	After receiving recommendations and giving careful consideration to members qualified for vacancies to be filled, they submit the following candidates.	<b>Credit Committee</b>	<b>Term</b>
		Thomas Huonker	3 years

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

## PRESIDENT'S REPORT

In 2020, the Board of Directors, management and staff of the Rochester & Monroe County Employees Federal Credit Union worked diligently to meet the challenges presented by the COVID19 Pandemic, death of their longtime manager and the low interest rate environment. COVID19 restrictions affected the way the credit union conducted business and interacted with the public and with each other. Employees alternated days worked in-person and days worked remotely. Board and other meetings were held virtually using the ZOOM Video Conferencing software. Accommodations were made by management and staff to safely meet members and assist them with their many differing situations, including, but not limited to: financing questions, deposits, withdrawals, loan applications, and loan closings. The role of technology grew more important as members wanted and needed to use our enhanced mobile on-line banking rather than in-person services. All staff members encouraged and aided members with the online banking offerings. The untimely death of the manager presented additional challenges, and the Assistant Manager immediately answered these in an efficient, timely, rational and productive way. As the new Manager, she coordinated/managed all credit union operations during this difficult time including evaluating, planning and implementing short and long term operations and staffing solutions. The low interest rate environment was a challenge throughout the year and staff monitored and adjusted their way of doing business to address this situation. The recruitment and hiring of a new Assistant Manager, with credit union experience, was a major positive. Additionally, the Board of Directors appointed and welcomed one (1) new member, as did the Supervisory Committee.

In addition to the challenges summarized above, the credit union addressed changes in federal and state regulations and planned for measures to increase profitability. Actions included: continuing analysis and evaluation of costs resulting in reduction of expenditures; continuous development/training of staff members in technology/cyber-security; improvement in credit union infrastructure (facilities); review, evaluation, and restructuring of positions and job descriptions to meet future needs, and other measures/products to enhance revenue. Increases in home values and declining mortgage rates prompted an increase in Home Mortgage and refinancing applications, and Home Equity loans. Enhancements and developments in IT included: the addition of ProofPoint Email

Security and Encryption software; upgraded Firewall Hardware and Intrusion Detection software; remote Access for management and key staff and upgraded Mobile Banking software. Further, IT continues to monitor the security of our systems to ensure member account safety.

Federal examination and the supervisory audits included all areas of operation to ensure that the credit union's future remains positive. These audits concluded that the credit union continues to be in sound financial condition, is well and ethically managed, and in compliance with credit union industry/business standards and regulations. In 2020, the credit union increased its assets and maintained a low delinquency rate even after implementing the COVID rent/mortgage payment delay requirements. Further, management and the Board of Directors examined financial condition(s) using data analysis. Policies were updated to reflect the results of analysis. Data analysis centered on member demographics and how to address a more diverse population. The credit union continues its assessment of liability benchmarks to measure performance levels and to manage interest rate risk, loans, and investments. Benchmarks served to provide comparison data with like credit unions and ensure consistency with present policy. Also, management extended "money sales" throughout the year and the extension resulted in increased personal and car loans.

Credit union membership is 3800 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.

Our mission is always to offer sound professional financial services/products in a stable financial climate. We will continue to provide the best leadership possible to our members, and we encourage you to invite your family members and co-workers to join. Please contact us at 585-546-4279 or [www.rocmnon.org](http://www.rocmnon.org).

Sincerely,  
Sherry D. Ralston, President

# BALANCE SHEET

Statement of Financial Condition – December 31, 2020

## Assets

Loans (NET)	\$18,126,990.01
Current Assets	140,874.17
Investments	8,392,491.35
Other Assets	281,247.30
<hr/>	
Total Assets	\$26,941,602.83

## Liabilities & Equity

Shares	\$23,802,116.89
Current Liabilities	92,535.67
Regular Reserve	640,407.98
Undivided Earnings	2,406,542.29
<hr/>	
Total Liabilities	\$26,941,602.83

# 2020 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 2020, the Supervisory Committee retained the services of Philip A. Bleier, CPA to conduct the Bank Secrecy Act (BSA), the Secure and Fair Enforcement for Mortgage Licensing (SAFE) Act and the Automated Clearing House (ACH) Audits, which covered the period from January 1, 2020 through December 31, 2020.

The annual examination of the Credit Union's operating records and procedures was performed, by the National Credit Union Administration, for the period of January 1, 2020 through December 31, 2020 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; Amon Hudson; Jason France

# 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 & Monroe County Federal Credit Union**  
Since 1935

**Main Office**  
460 North Goodman St  
Rochester, NY 14609  
(585) 546-4279

**Sister Cities Office.**  
40 Fitzhugh Street N.  
Rochester, NY 14614  
(585) 454-2810

**St. John's Home Office**  
150 Highland Ave.  
Rochester, NY 14620  
(585) 271-5413 ext.1331