

# Financial Focus

Summer 2023

A PUBLICATION OF THE ROCHESTER & MONROE COUNTY EMPLOYEES FEDERAL CREDIT UNION

## 2022 President's Report

As I write this report in the summer of 2023, I think of the ironic blessing “may you live in interesting times.” 2022 certainly lived up to that warning! With the Federal Reserve combating record inflation by raising interest rates at an unprecedented pace, your Credit Union successfully navigated those “interesting times” and remains financially healthy, stable, secure, and well capitalized. In fact, your Rochester & Monroe County Employees Federal Credit Union is well poised for a revitalization and a new era of membership growth.

I would like to thank the all-volunteer Board of Directors for their diligent service with the sole interest of the members at heart. Of course, serving the members would not be possible without the dedication and care of our staff and management. Special recognition is due to Interim Credit Union Manager, Tom Fiorilli, whose steady hand at the tiller guided the Credit Union through the second half of 2022 and into a successful transition to our new Credit Union Manager Andrea Thune, who joins us after being CEO of the Syracuse Fire Department Federal Credit Union.

In 2022, the Credit Union experienced growth in assets and real estate loan volume while maintaining a low delinquency rate. The Federal examination and the supervisory audit included all areas of operation to ensure that the Credit Union's future remains positive. Concerted expenditure control, loan growth, and the receipt of NCUA stabilization refunds helped to offset low interest rate revenue and resulted in a profitable year. Overall, the Credit Union's financial position is strong and well capitalized.

Management and the Board of Directors examined financial conditions using data analysis, and updated policies as indicated by results. The Credit Union continues its assessment of asset 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. All actions contribute to Credit Union viability and profitability. Also, management continued review of real estate and home equity portfolios, as well as personal and auto loans for compliance and soundness.

Presently, Credit Union membership is 3,257 individuals. Members include employees of Monroe County including Monroe Community Hospital, City of Rochester, Monroe Community College, Unity Hospital, St. John's Nursing Home, 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 professional, sound services and products to our members while still maintaining a stable financial climate. We will continue, through our policies and procedures, to provide the best leadership possible to our members and to uphold our 87-year legacy of service. 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 website at [www.rocmon.org](http://www.rocmon.org). We are pleased to serve you, and we look forward to working together to meet your financial needs.

Respectfully Submitted,  
Brayton McK. Connard, President





## BALANCE SHEET

Statement of Financial Condition - December 31, 2022

### Assets

|                |              |
|----------------|--------------|
| Loans (NET)    | \$20,820,556 |
| Current Assets | \$114,774    |
| Investments    | \$5,547,145  |
| Other Assets   | \$394,340    |

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|                     |                     |
|---------------------|---------------------|
| <b>Total Assets</b> | <b>\$26,876,815</b> |
|---------------------|---------------------|

### Liabilities & Equity

|                     |              |
|---------------------|--------------|
| Shares              | \$23,748,397 |
| Current Liabilities | \$45,669     |
| Regular Reserve     | \$33,000     |
| Undivided Earnings  | \$3,049,749  |

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|                          |                     |
|--------------------------|---------------------|
| <b>Total Liabilities</b> | <b>\$26,876,815</b> |
|--------------------------|---------------------|

## 2022 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 2022, 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, 2022 through December 31, 2022.

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, 2022 through December 31, 2022 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  
Scott Adair  
Peter Elder

## Privacy Policy

Rochester & Monroe County Employees 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 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, 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.



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