

## Annual Elections, April 21, 2021

Your Credit Union's Annual Meeting will be held Wednesday, April 21st, 2021 via Webex. The meeting will start at 3:15pm and end by 4:00pm. To be included please email Kay Murray at [kay.murray@nyuhs.org](mailto:kay.murray@nyuhs.org) for a link to join the meeting. **Additionally, this year early voting for the Board of Directors can be done at our 3 branches from Thursday, April 15th through Wednesday, April 21st . Voting will end at 12pm on Wednesday, April 21st.** Three seats are up for election to our Board of Directors. All three of these seats are three-year terms. Below are the credit union members running for these seats as of present-time.

Nominations from the floor will be welcomed at the meeting. Please come elect your new Board and learn a bit more about your Credit Union.

### Kay Murray, CEO (re-election)

Kay is the Chief Executive Officer of the UHS Employees Federal Credit Union, while also having been elected to the Board of Directors and serving as Treasurer of the Board. Kay's extensive knowledge in the Credit Union industry gives her the experience in day-day management of the Credit Union. Kay holds an AAS Degree in Accounting from SUNY Broome.

### Lucinda Rider (re-election)

Luci has been employed at UHS Delaware Valley Hospital for 20 years. Starting her career from the entry level position of Accounting Clerk to her current position of Chief Financial Officer. Luci joined the Board recently in 2018 and chairs the ALCO Committee. She has an Associate's Degree in Banking and Finance and a Bachelor's Degree in Accounting and Business Management. Also, several certifications in Healthcare Finance, Management and Leadership. She also holds a Treasurer of the Board position for a local non-profit Childcare Center with a Montessori Program. Luci is married with one young daughter. She spends her spare time coordinating the life and activities of her daughter and traveling with her family as much as possible. She also enjoys volunteering in numerous activities and within several communities throughout the Broome-Delaware-Chenango and Otsego counties.

### UHS Credit Union partners with S.E.E.D. Planning Group to offer financial planning

S.E.E.D. Planning Group is a locally owned and operated financial planning firm in Binghamton, NY. As a fiduciary, they offer financial planning and investment management services. S.E.E.D.'s services are fee-only, meaning no commissions, hidden charges, or pushy sales pitches.

S.E.E.D. Planning Group believes everyone should have access to high-quality financial planning regardless of how much money they have. Their goal is to empower you to live your best life and to help you achieve your own unique definition of financial success.

Whether you are just getting started, in the core of your careers, or have already accumulated significant assets, S.E.E.D.'s services are designed to help you.

For more information visit [www.seedpg.com](http://www.seedpg.com)



Kay Murray



Lucinda Rider



A Report to the Members of UHS Employees Federal Credit Union

## 2020 Annual Report

April 21, 2021

### WHO'S WHO AT YOUR CU

**Kay Murray (Vestal)**  
*Chief Executive Officer*

**Melody Harford (BGH)**  
*Vice President of Lending*

**Megan Gray, CUCE (WMC)**  
*Operations/Compliance/ Business Officer*

**Colleen Collins (Vestal)**  
*Sr. Loan Officer*

**Mackenzie Calvasina (BGH)**  
*Loan Clerk*

**Kimberly Pesko (WMC)**  
*Accountant*

**Melanie Seymour (Vestal)**  
*Head Teller/Teller Trainer*

**Kathleen Gross (BGH)**  
*Member Services Representative*

**Chantal LaFavor Vasquez (WMC)**  
*Member Services Representative*

**Emily Anderson (Vestal)**  
*Member Services Representative/ Social Media Assistant*

**You can reach any of your Credit Union Staff by calling (607) 763-6565.**

### YOUR BOARD OF DIRECTORS

**Dustin Tait, Chairman**

**Sean Britton, Vice-Chairman**

**Kay Murray, Treasurer**

**Diane Paradiso, Secretary**

**Robert Carangelo, Director**

**Brent Jones, Director**

**Toni Nash, MSN, RN, Director**

**Lucinda Rider, Director**

**Andrew Pleus, Director**

## Chairman's Report

This was my first year serving as Chair of the Board of Directors, and going into this term I thought my biggest challenge was filling the shoes of my predecessor, Bob Carangelo, who's steady leadership over the past 7 years has served our members well. Little did I know that far greater obstacles were just around the bend.

This was a challenging year for everyone, as a global population we faced a pandemic the likes of which has not been seen in quite a long time. Businesses from every industry had to fundamentally change how they carried out day-to-day operations while still providing quality service to their customers. In the face of some difficult challenges, I am proud to report that the UHS Employees Federal Credit Union still served our members in outstanding fashion and had an overall solid year by achieving an NCUA rating of 2 for the year.

2020 saw the addition of some great offerings to our members searching for new vehicles. Auto Link allows our members to test drive cars from the comfort of their own home, find the best deal on the vehicle they're looking for and tell them if it is priced appropriately. In addition to this we implemented a Member Auto Advantage program. With this program our members can now purchase a vehicle without the pressure of sitting at a dealership, and even substantially lower their payments. Utilizing this allows our members to own the vehicle, not a leasing company, and protect them from hidden expenses.

At the beginning of the pandemic, we were able to grant 36 members loan payment deferments due to furlough. During this time, credit union staff reached out to every single one of our 3,200 members to see if there was anything, we could do to help them through the pandemic and offered them some special loan products to assist them.

On a more personal note, I would like to say thank you to each one of our members for their patience and understanding during this year. Your continued support of our institution despite all the challenges of 2020 was a bright spot in an otherwise difficult year.

I would also like to take a moment to express my sincere appreciation and gratitude to Kay Murray and her entire staff. It's no secret that frontline, essential workers shouldered a heavy responsibility this past year in order to ensure everyday life carried on as normal as it could. Kay and her staff handled the weight of that responsibility with incredible grace and patience. Your hard work and loyalty to the members of the credit union was inspiring and you should all be proud of yourselves.

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## Community Outreach Report

The Community Outreach Committee is responsible for assisting in the Credit Union's active engagement in social and civic activities that enrich the lives of our Members & the UHS community.

The committee fulfills its chare in three ways. One is to raise funds for donation to local charitable organizations that benefit our members and community. We raise funds primarily through candy sales at credit union locations. The funds raised by the committee are then used to support our community through support for efforts like the CHOW Bus USDA summer lunch program, feeding kids in our rural areas who need a little help during the summer months.

The committee also organizes events for members & UHS Employees to donate in support of those in need such as our annual Warm in Winter campaign and Giving Tree. Lastly, the Committee supports our community by volunteering to support charitable efforts, such as The Southern Tier Heart Walk, and the Making Strides Against Breast Cancer Walk. Getting involved is easy and fun. The committee always welcomes and appreciates new members, and if you can't commit to being a member of the committee, maybe you can be available just to help with specific projects.

To learn more, and to get involved, contact me at [toni.nash@nyuhs.org](mailto:toni.nash@nyuhs.org).

Respectfully submitted,

*Toni Nash*

Committee Chair

## Supervisory Committee Report

On behalf of your volunteer Supervisory Committee, I'd like to thank you for making the UHS Employees Federal Credit Union your trusted financial institution. Five Board appointed Credit Union members and four alternate members comprise the UHSEFCU Supervisory Committee. The Committee members volunteer their time to serve the entire membership by performing internal audits of Credit Union functions.

The Committee's goal is not to compete with the Board of Directors or Management, but rather to work together to deliver the vision and mission of the Credit Union to its members. However, the Committee still has the distinct role of oversight to ensure that the Credit Union functions in the best interest of its members. Such endeavors ensure the Credit Union is protecting and safeguarding members' assets by implementing effective controls within the approved risk appetite of the Board, senior management, NCUA regulations, and the Credit Union's bylaws.

In 2020, the Committee engaged with a third-party CPA firm—FJP & Associates, Inc—to perform a procedural review of the Credit Union. We are pleased to report that the Credit Union continues to provide financial soundness to its members by making recommended improvements to its operations and internal controls. This opinion is supported by NCUA examination review, the third-party review, and the audits performed by the Supervisory Committee.

In the coming year, the Supervisory Committee will continue to carry out its duties to support member interests and act as liaison to the NCUA.

Respectfully submitted,

*Jennifer Hempstead-Baggerman*

Supervisory Committee Chair

### Your Supervisory Committee

**Jennifer Hempstead-Baggerman, Chair; Jennifer Brant, Secretary; Jennifer Wales, Claudio DiRosa, Eileen Nelson;**  
**Alternates: Dustin Tait, Jefftey Gnad, Nancy Armeson, Susan Lee**

## Statement of Condition (unaudited)

Balance Sheet	2019	2020
Loans to Members	\$10,641,004	\$10,809,177
Cash & Investments	\$8,873,893	\$10,840,150
Furniture & Equipment	\$57,102	\$49,779
Other Assets	\$328,091	\$328,091
<b>Total Assets</b>	<b>\$19,900,089</b>	<b>\$22,034,922</b>

Accrued Dividends & Interest Payable	\$92	\$134
Accts Payable & Other Liab.	\$102,652	\$96,197
<b>Total Liabilities</b>	<b>\$102,744</b>	<b>\$96,331</b>

Shares, Clubs & Share Drafts	\$14,763,927	\$18,236,440
Certificates of Deposit	\$3,171,666	\$1,765,522
<b>Total Shares &amp; Deposits</b>	<b>\$17,935,594</b>	<b>\$20,001,962</b>

Reserves	\$195,189	\$195,189
Undivided Earnings	\$1,666,562	\$1,741,439
Unrealized Gains (Losses)	\$0	\$0
<b>Total Liabilities &amp; Equity</b>	<b>\$19,900,089</b>	<b>\$22,034,922</b>

Income Statement	2019	2020
Interest on Loans (net)	\$530,494	\$537,349
Interest on Investments	\$204,161	\$167,957
Fee & Other Revenue	\$358,913	\$352,682
Grant & Non-Operating Rev.	(\$14)	(\$469)
<b>Total Revenue</b>	<b>\$1,093,553</b>	<b>\$1,057,520</b>

Employee Comp & Benefits	\$490,912	\$513,559
Employee & Director Training	\$11,772	\$3,111
Office Occup. & Operations Exp.	\$316,226	\$313,399
Member Ed. & Promotion	\$24,002	\$20,675
Loan Servicing Expense	\$19,638	\$22,325
Professional & Outside Svcs.	\$13,980	\$12,369
Federal Operating Fees	\$4,963	\$5,423
Misc. Operating Expense	\$11,342	\$7,747
<b>Total Non-Interest Expense:</b>	<b>\$892,836</b>	<b>\$898,636</b>

Dividends paid to Members	\$71,477	\$72,218
Interest on Borrowed Money	\$753	\$67
Provision for Loan Loss	(\$2,731)	\$13,721
<b>Total Interest Expense (net)</b>	<b>\$69,499</b>	<b>\$86,007</b>

<b>Net Income (Loss)</b>	<b>\$131,218</b>	<b>\$72,877</b>
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### More Fun Facts

	2019	2020
Debit Card Volume by \$	\$15.3MM	\$15.4MM
Debit Card Volume by #	409,192	384,884
Member Checking Accounts	1,966	2,033
Active Debit Card Accounts	1,819	1,864
CUOnlineUHS.org eStatement users	1,540	1,656
CUOnlineUHS.orgonlinebillspaid(#)	4,293	4,499
CUOnlineUHS.org online bills paid(\$)	\$1,610,000	\$1,778,102
TruStage insurance policies	335	289

## PROTECT YOUR IDENTITY

■ Do not give out financial information.

■ Report lost or stolen checks and debit/credit cards immediately.

● Lost Credit Union Debit Card?

Call 24/7: (607) 763-6565

● Lost/Stolen: Press 1

● Fraud: Press 2

● Item Dispute: Press 3

■ Closely guard PIN #s & ATM receipts

■ Shred financial solicitations

● No shredder? Bring it in. We'll do it.

UHSEFCU/LS/PS/03/20/3.SK

## Why use our Private Student Loan Solution?

Our Student Choice private lending solution can help you fill educational funding gaps that may exist after you've exhausted lower-cost sources (like scholarships, grants and Federal Direct Loans). With great rates and fewer fees, you could save thousands of dollars by choosing your credit union's solution over other "alternative lenders."



Visit our Student Choice website at: [CUOnlineUHS.org!](http://CUOnlineUHS.org!)

## Our Mission

*We are*

A Member-owned financial cooperative providing the UHS Community with convenience, value, and the power to control their own money.

## Our Vision

*We will be*

The first choice for financial solutions at UHS.

## Chairman's Report *continued from page 1*

I look forward to 2021 and the challenges it brings. I am confident that the UHS Employees Federal Credit Union is poised to come back even stronger this year and continue to add value to the services we provide.

Again, thank you for your continued loyalty and support.

Respectfully submitted,

*Dustin Tait*

Chairman of the Board

## Treasurer's Report

In 2020, the Credit Union showed a healthy profit of \$77,977 and ended the year with total assets of \$22 million. UHSEFCU showed a net worth ratio of 8.78% which by NCUA is considered Well Capitalized. There will be many challenges ahead due to the pandemic that hit us in March 2020 but with our resilience and stability we will remain strong through this time while continuing to invest both in daily member service levels, and in projects that maintain and improve our Credit Union's capabilities. While some projects will be behind the scenes, like improvements to our servers and computer designs to maintain security and efficiency for staff and members.

The Board focused on maintaining our financial position in a way that was measured, disciplined, and fair to all Members, while maintaining service levels and continuing to plan and invest in current and future projects. Just a few of the ways we invested in convenience for our members in 2020, was by adding:

- Member Advantage Auto Program
- Online Mobile Loan Application

These are only a few enhancements we are making for our members. With more to come in 2021. Such as auto-decisioning of loans for a quicker response.

The CAMEL rating system, which evaluates a credit union's overall condition, measures five critical elements: capital adequacy, asset quality, management, earnings and liquidity. This year's rating was based on Risk, of which our credit union has never been evaluated on in years past. Overall CAMEL scores range from 1 (sound in every respect) to 5 (extremely unsafe and unsound). We are proud to have received a CAMEL Rating of 2 for 2020. Our Board is acutely aware that Members' engagement with our products, services, and governance is the fundamental key to our ability to drive even more value back to our Members. Please consider the importance of being a Member/Owner of our credit union when you are considering a small loan, refinancing your mortgage, opening a share draft checking account, planning for college, car buying, or deciding where to volunteer your time in our community. Each of these moments is not only an opportunity for our credit union to serve you, but also an opportunity for you to personally grow the size and strength of our Credit Union so we can serve you even better next month, next year and for another fifty years.

Respectfully submitted,

*Kay Murray*

Chief Executive Officer