



FEDERAL CREDIT UNION

SERVICE
EDUCATION
COMMUNITY

2024 Annual Report

54TH Annual Meeting

Events:

**Presentation of
Scholarship Winners**

Wednesday, March 26, 2025

6:00pm Fairmount/Zoom

Meeting Agenda

- **Ascertainment of Quorum**
- **Minutes of 2024 Annual Mtg.**
- **Message from the Board President**
- **Treasurer's Report**
- **Message from the CEO**
- **Credit Committee Report**
- **Supervisory Committee Report**
- **Unfinished Business**
- **New Business**
- **Nominating Committee Report, Elections**
- **Appointment of Vacancy, Board of Directors**
- **Adjournment**

secny.org

A Message from President and CEO: Courtney Fulmer

Year in Review and On to the New!

2024 brought great excitement to SECNY as we celebrated the following:

New Product Launches:

Our ALL-NEW Online Student Loan Marketplace

Our cutting-edge student loan marketplace (available at secny.org) is designed to help you find the best student loan in a matter of minutes, not months.

Discover the benefits of our student loan marketplace:

- Search for in-school and refinance loans that suit your unique situation
- Explore competitive fixed and variable interest rates for ultimate personalization
- Enjoy flexible repayment terms and options that fit your budget
- Say goodbye to origination fees and prepayment penalties

Our NEW Youth Savings Account Option

Introducing “Save2Grow”! Our newest parent-friendly account designed for kids ages 0-12 with all the benefits (and Money Mammals characters!) you love PLUS an added savings option to get off to a great start!

CU Outreach in Action

SECNY was also pleased to distribute funds from the Federal Home Loan Bank Small Business Recovery Grant (SBRG) program. Director of Business Development, Melissa Hennessey, presented awards to 11 local businesses in 2024. The grant focused on supporting small businesses and non-profit organizations that have faced economic challenges due to inflation, supply-chain constraints and/or rising energy costs. Funds may be used for reasonable and necessary expenses.

Receipt of the 2024 Mastercard Financial Literacy and Education Award!

Based on a submission regarding our student branch program, SECNY Federal Credit Union is extremely honored to have received the Mastercard Financial Literacy and Education Award in the 5th Annual Community Institution Segment Awards. Our four student branch programs encompass everything from professional skills to member service training to positive financial skills development. We extend a very special congratulations to Jillian Kerekes, Director of Education and Online Marketing for her leadership of and tireless dedication to these programs that exemplify our commitment to Service, Education, and Community. As well to SECNY'S Ashley Crisafulli for coordinating, and all SECNY liaisons for our student branches.

Outstanding Community Participation

Nearly 70% of our staff participated in Educational and Business/Community events in 2024. From benefit fairs to classroom and homeschool activities, business and community partner networking, community events, financial literacy sessions and so much more- our staff feedback repeatedly included how much they loved to see our members out and about and the impact they felt in our communities!



What's ahead for 2025?

Website Refresh

A new **secny.org** user experience launched in January! Last updated in 2017, the 2025 site refresh offers a cleaner look, with all the tools you need better organized at your fingertips! Open an account online, apply for a loan, make an in-branch appointment, access financial literacy tools and resources, and get the latest information about credit union happenings!

Contactless Debit/Credit Cards

Also launched in January 2025, SECNY debit cardholders may now pay with just a tap of your card wherever contactless cards are accepted! Existing chip-only debit cards remain in use until expiration/reissue, or a new card is requested. Contactless debit cards may be obtained via our instant issue program in-branch at our Fairmount and Baldwinsville locations or by mail order/automatic reissues by mail. ***Look for contactless CREDIT cards coming third quarter!***

NEW Online Account/Loan Applications

Many of our SECNY team will take part this year in the implementation and launch of new online account and loan applications. These will benefit existing and potential members by introducing more efficient application processes including shorter app completion times (typically 3 steps!), interactive communication, mobile-friendly fields, ability to fund new accounts online, document uploads, and more!

Financial Literacy Program Expansion and Walter M. Bobesky Presidential Scholarship for Continuing Education

The demand for financial literacy and education has never been greater. In addition to our four local student-run branches, additional programming has been put in place for various libraries, homeschool groups, career fairs, YMCAs, education groups, school and community organizations and businesses. With this growing need also comes the search for financial assistance for further education. In addition to our annual high school senior scholarship program, SECNY is pleased to announce the inaugural Walter M. Bobesky Presidential Scholarship for Continuing Education- in honor of our recently retired President/CEO of 32 years. This scholarship will be designated for an adult learner looking to pursue further training/education and will be awarded for the first time this year. Application details will be available this spring. **FUN FACT: SECNY has awarded over \$100,000 in college scholarships since 2000!**

Additionally, this year we look to complete more facilities enhancements, electronic service upgrades (including upcoming contactless card acceptance at our ATMs), AND MORE!

2025 Wishes

After nearly a year as incoming President/CEO, I find myself reflecting on the continual pursuit of "connection". We may not immediately recognize the impact of people (or technology!) coming in and out of our lives, but I know every day, I witness our staff creating positive experiences for our members and supporting each other.

To our members- you are our "why". You drive us to build best practices and create value and benefit for you, your families, and our communities. Member surveys and feedback this past year continuously stated that friendliness and knowledge of our staff were the top reasons you bank with SECNY. We truly appreciate you choosing our team and keeping your business local.

We are incredibly fortunate and proud to maintain a 54-year history of service excellence in Central New York. SECNY remains committed to Service, Education, and Community.

Whether you've got firm plans or experience an unexpected event this year, please don't hesitate to contact your credit union. We look forward to working with you in 2025 and thank you for your continued membership and support!

Sincerely, Courtney Fulmer
President/Chief Executive Officer

2024 Supervisory Committee Report

An Overview of Committee Activity for 2024:

- Reviewed financial reports
- Reviewed monthly closed, dormant and paid accounts
- Reviewed non-financial changes to member accounts such as address, name, rate, credit limit and payment date changes
- Reviewed loan & CD rates
- Reviewed and discussed all audits with Firley, Moran, Freer & Eassa, CPA, P.C.
- Conducted Member Verification as required by NCUA
- Reviewed results from most recent NCUA examination
- Reviewed internal audit results and audit work papers
- Reviewed Credit Union policies
- Completed yearly BSA training

The Committee wishes to recognize and thank Kris Wilson for his service as he moved into a new role on the SECNY Board of Directors this year. The Committee was pleased to welcome new member, Tabitha Delcostello.

As always, the Supervisory Committee would like to thank the Board of Directors and the SECNY staff for their professionalism and dedication to the credit union.

Respectfully submitted,

David Fern, Chairperson
William Welch
Sean Corcoran
Ivan Drazek
Tabitha Delcostello

What does the Supervisory Committee do?

The role of SECNY FCU's Supervisory Committee is to perform financial audit oversight, on behalf of SECNY's Board of Directors.

The primary responsibility of the Supervisory Committee is to serve as a means of checks and balances at the Credit Union.

Precision

Review

Integrity

2024 Credit Committee Report

An Overview of Committee Activity for 2024:

The credit committee approved 986 loans for a total of \$35,330,356.33. The committee reviews all loan requests to ensure compliance with state and federal regulations, along with adherence to credit union policies.

We had a great deal of home equity loan activity last year and many members are enjoying lower rates on their auto loans thanks to our auto refinance promotion. In fact, the promotion was so popular that we are extending it into 2025 and expanding the program to include even more types of loans.

Our partnership with the Federal Home Loan Bank of NY is growing and we are pleased to announce that we have been allotted grant money through their Homebuyer Dream Program™ again this year. The Program has three levels for 2025, so we will be able to help even more First Time Buyers achieve their dream of homeownership. Contact the mortgage department for more information. We are here to help guide you along this exciting journey.

Our thanks go out to the committee members, credit union officials and staff for their hard work and dedication. We would especially like to thank our members. We appreciate your business and look forward to helping you achieve your financial goals for years to come.

Respectfully submitted,
Phyllis Danks, Chairperson
Anita Pisano
Dr. William Silky
Deborah Glisson
Ellen Dieffenbach

What does the Credit Committee do?

The credit committee has the authority to appoint one or more loan officers, not more than one may serve on the committee.

The committee may selectively delegate its powers to a loan officer and set the limits of the delegation.

Applications or requests not approved by a loan officer must be acted upon by the credit committee.

Accuracy

Compliance

Balance

2025 Scholarship Program

SECNY FCU has established a Scholarship Fund from which five \$1000 scholarships will be awarded. One of the five Scholarship Awards will be designated for a student remaining in our local CNY area, planning on attending Community College, Trade School, Work Program or Certificate Program, etc. The credit union recognizes student potential within our communities and commits contribution to student development through support of continuing education. This year, we were also able to award a sixth Scholarship Award due to a very generous “in memory of” donation.

The committee received 20 applications for the 2025 program. After review, the following six students were selected as recipients of SECNY’s Scholarship Funds:

Addison Trussell

Fayetteville-Manlius H.S.

Claire Detor

Westhill H.S.

Eh H Cruise

**Henninger H.S. (Syracuse City
School District)**

Erin Seitzer

**Charles W. Baker H.S.
(Baldwinsville District)**

Gunnar Vielhauer

Fabius-Pompey Middle-High School

Rylee Poplawski

Lafayette JR/SR H.S.



We congratulate our students and wish them much success in their future endeavors!

Sincerely,

Jillian Kerekes

Melissa Hennessey

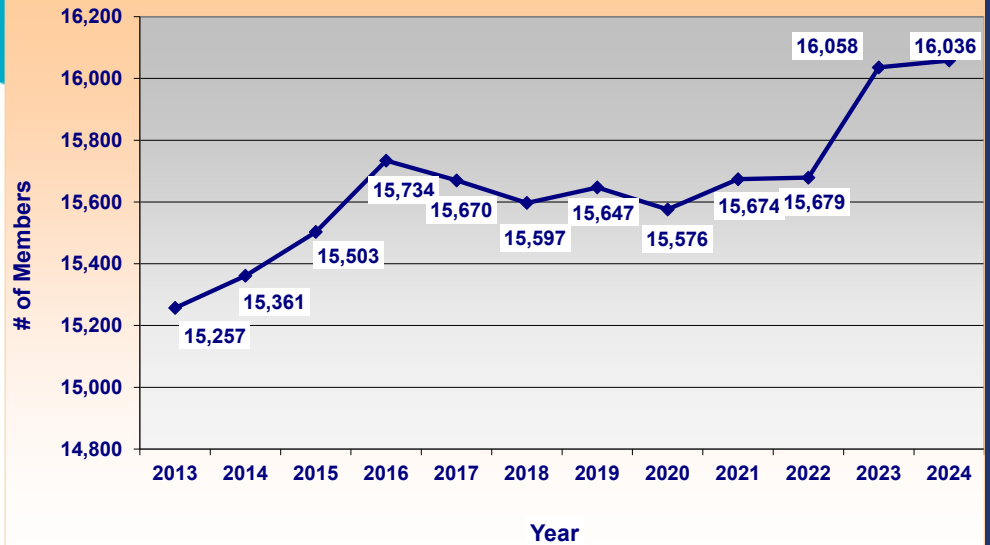
Chris Longo

Rian Smithers

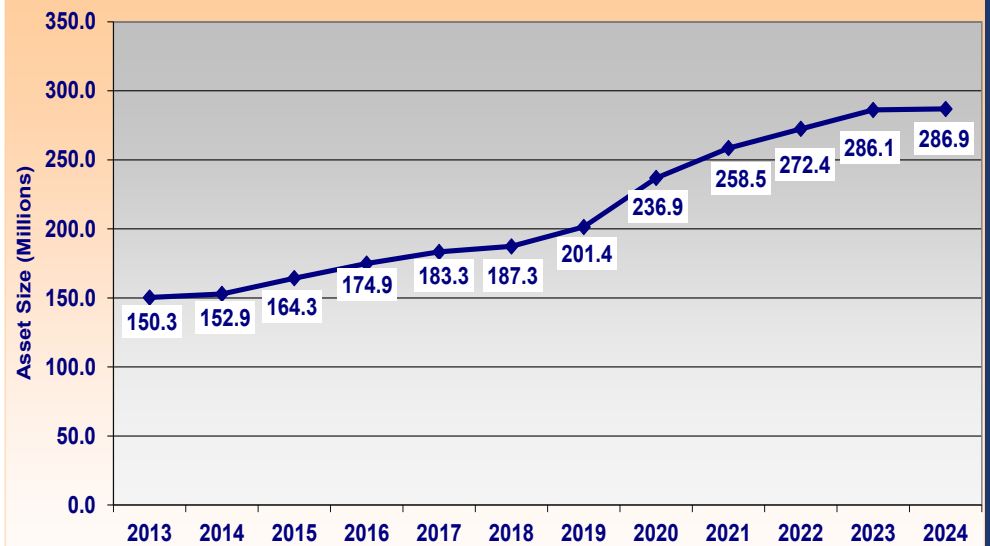
SECNY Scholarship Committee

Credit Union Overview

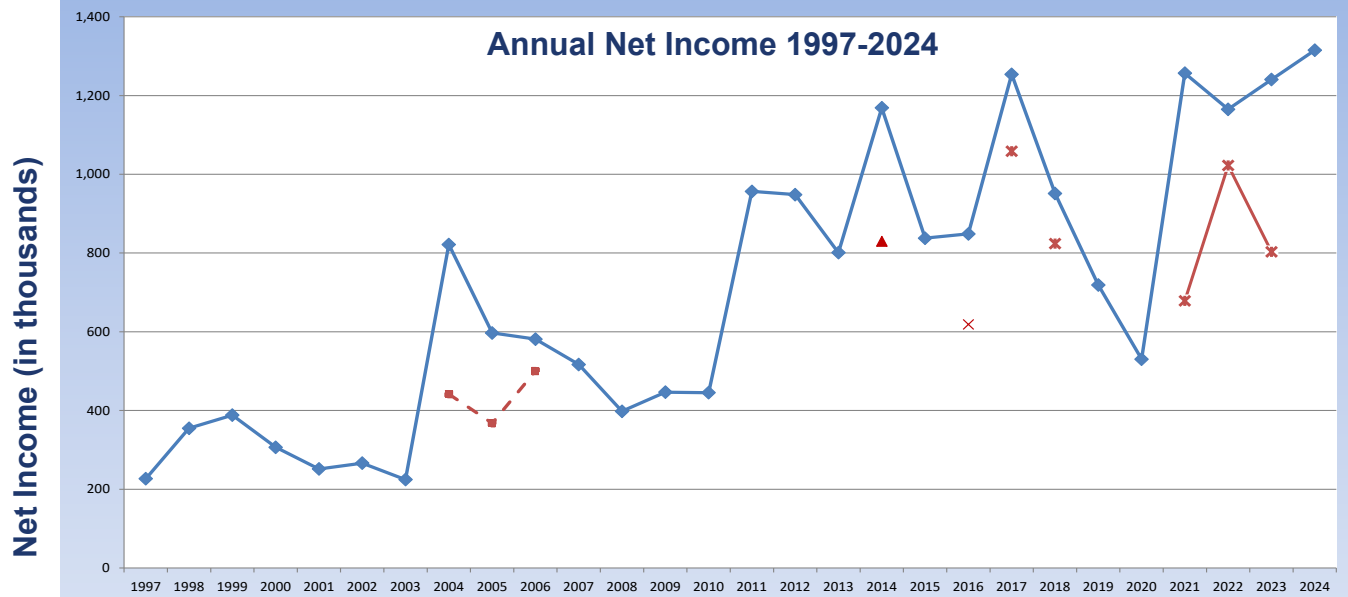
Growth in Membership 2013-2024



Growth in Asset Size 2013-2024



Annual Net Income 1997-2024



Statement of Condition

ASSETS	12/31/21	12/31/22	12/31/23	12/31/24
Loans(Net ALL)	133,135,558	143,218,510	154,569,621	154,512,782
Cash	12,041,971	12,866,904	22,747,409	26,084,199
Investments	108,529,156	109,358,873	99,821,246	97,136,659
Land & Building	3,930,728	5,852,148	7,263,061	7,246,804
Other Fixed Assets	81,432	119,196	542,815	456,890
Prepaid Assets	371,835	329,380	445,516	652,381
All Other Assets	472,213	664,220	730,997	774,399
TOTAL ASSETS	\$258,563,893	\$272,409,232	\$286,120,666	\$286,864,115
TOTAL LIABILITIES	2,260,449	2,982,361	4,004,965	2,671,242
TOTAL SHARES	237,830,873	249,789,291	261,237,364	261,999,385
Reserves	2,243,773	2,243,773	2,243,773	0
Other Reserves	0	0	0	0
Undivided Earnings	16,228,797	17,393,807	18,634,564	22,193,489
TOTAL LIABILITIES & EQUITY	\$258,563,893	\$272,409,232	\$286,120,666	\$286,864,115

Statement of Income & Expense

Total Operating Income	8,176,175	8,951,942	11,470,114	13,083,577
Less Total Operating Expense	6,590,932	7,295,857	8,605,268	9,422,076
Net Operating Income	1,585,243	1,656,085	2,864,846	3,661,502
Non-Operating Income	(5,333)	(31,258)	199,433	(6,814)
Income Before Dividends	1,579,910	1,624,827	3,064,279	3,654,687
Dividend Expenses	323,195	459,817	1,823,522	2,339,536
NET INCOME	\$1,256,716	\$1,165,009	\$1,240,757	\$1,315,152

Board of Directors



Joe Simmons



Anne Marie
Voutsinas



Fred Harris



Walt Bobesky



Kris Wilson

OUR MISSION:

To cultivate lasting relationships that nurture and strengthen our communities. We create thriving partnerships with our members by promoting financial responsibility through education.

State of Our Schools

Education has been a core value for SECNY FCU since our inception, and while many things changed in 2024, our focus on delivering financial literacy and excellent service remained steadfast. We began the year with a financial literacy series at Marcellus Library, where we discussed budgeting and credit with the community. We worked with Franklin Elementary School in the Syracuse City School District to share the story of Joe the Monkey, teaching over 65 first-grade students about saving, spending, and sharing. We also helped judge Onondaga County's DECA program, served on boards, and more. None of this would have been possible without you choosing SECNY as YOUR Credit Union, so thank you!

We had a stronger year with Money Mammals (our youngest members, ages 0-12) and introduced our newest club account: Save2Grow. This account helps young members learn about saving and earning money passively through interest. Through our interactions with high school students, we've seen their surprise when learning about CDs and HSAs, and one of the things they're most eager to learn about is how to begin saving intentionally. Speaking of working with high school students, our in-school Student Branch program continues to thrive! The high school students at Lafayette who participated in the 2023-2024 school year were so pleased with their experience that they promoted the program to their peers in the rising classes. As a result, participation in the personal finance class grew from eight students to over twenty! Our programs in Jordan-Elbridge and OCS are running smoothly, and we're working with a new teacher in Solvay, excited to bring the Vault back to being open once a week starting in March. I'm also working with the Special Education high school students in Solvay for the second year in a row, connecting them with real-life financial situations in close collaboration with their teacher.

We've seen growth in Zogo usage, with the highest number of new users coming from the area surrounding SUNY Oswego. One of the most exciting things we introduced this year was our Student Loan Marketplace. Partnering with Sparrow, we've created a space where both members and nonmembers can view rates for new or refinancing student loans without negatively impacting their credit score! We're taking a closer look at the data we have for members and nonmembers to ensure we connect with people in personal ways that meet their financial needs. Our membership has been asking for more student loan options, and we're thrilled to offer this new product.

We do this work because it's who we are and what our membership expects from us. We believe that a fiscally literate population betters each of us. While the work itself is rewarding, one of the highlights of this year was being nationally recognized for it! Citing our work within the local school districts in our application, we were honored to receive this message from Fred Grigsby, SVP of Account Management, Community Institutions for Mastercard: "We are excited to congratulate SECNY FCU on winning the Financial Literacy & Education Award in the 5th annual Mastercard Community Institution Segment Awards! Mastercard founded the Community Institution Segment Awards five years ago to highlight our best and brightest financial institutions and the incredible impact you have on your communities." This award not only recognizes the work we do, but it also celebrates each of our members for choosing a local, service-driven credit union as their financial institution.

2024 was truly a rewarding year for SECNY FCU. We are committed to bringing the best to our membership in 2025 and continuing to support educators, students, administrators, our community, and financial literacy. Thank you for choosing SECNY FCU. We appreciate you!

All the best,
Jillian Kerekes
Director of Education & Online Marketing



Business Development



Every moment spent with the community is time well spent! Through Service, Education, and Community, we connect locally with our members to help them achieve their financial goals. We love supporting the communities we serve in a variety of ways. Through our relationships with multiple Chambers of Commerce, the mission to come together helps support businesses to flourish and connect with family and friends in our communities. Several SECNY representatives hold various positions on multiple chamber boards. Our Fairmount Branch was recognized as Business of the Month; a direct result of the commitment and focus we put into serving our neighbors. We have created a space for businesses and professionals to network and collaborate including hosting our own Coffee Talk this year, which was a success! We are recognized by our communities and in the 2024 CNY Readers' Choice Award, SECNY was named runner-up for second place. This was a tremendous honor, especially considering we were up against the largest credit unions in CNY.

Our commitment to the community goes beyond volunteering. Through our optional Friday Dress Down Day to Do Good fund, we are able to give back to local organizations and charities. In 2024, we were able to donate to three organizations: The Upstate Foundation, Make-A-Wish, and Honor Flight Syracuse.

The Small Business Recovery Grant program through the Federal Home Loan Bank was a wonderful way to give back to SECNY small businesses and organizations. Staff members nominated and presented "Big Checks," warming hearts across CNY. These funds would help contribute toward the purchase of new equipment, potential business expansion, and rising costs. The credit union is constantly evaluating our products and services to maintain a competitive edge in the market. Our business COI partners educated staff on how to recognize members' needs. We've seen great growth in these partnerships and continued success in our yearly business portfolio.

Our family of partners continues to grow and diversify. We delivered SECNY survival kits at the CNY Boat, CNY RV, and Home and Garden shows. Supporting our partners will always remain a priority, while ensuring they have the materials they need to highlight our financial services. Our Managing Partners are beacons in the community, and they emphasize our passion for being their trusted financial institution.

Taking the time to talk with staff in unique ways was key to the success of product and promotion training. By using the three main learning styles—visual, auditory, and kinesthetic—we allowed staff to engage in passionate conversations about our products and services. Managers were present with each MSR, which provided additional support during the hands-on portion of the training. Celebrating conversations and using staff feedback allowed individual experiences to be showcased and managed as a team. This training was successful both in conversations and meeting member needs.

To our staff, Senior Management Team, Board Members, Committees, and members, we are beyond thankful for each of you. We love sharing moments with you in the community—be sure to stop by, say hi, and share your favorite SECNY experience with us. 2025 will be a year of Service, Education, and Community. Be sure to follow us on social media so you can join us for the adventure!

Sincerely,

Melissa Hennessey
Director of Business Development



Professional Branch Network



Student Branch Network

