

Annual Report for 2019



Balance Sheet

Assets

Cash	1,935,688
Investments	903,177
Loans	17,844,409
Allowance for Loan Loss	-148,363
NCUA Shares Insurance	164,108
Computer Equipment & Furniture, Net Depreciation	3,297
All Other Assets	75,918

Total Assets 20,778,234

Liabilities and Equity

Accounts Payable	49,283
Shares (Savings)	9,823,826
Share Drafts (Checking)	2,457,440
Term Share Certificates (CDs)	6,172,632
Regular Reserves	243,120
Undivided Earnings	2,031,933

Total Liabilities and Equity 20,778,234

Income Statement

“Together We Thrive”

Income

Loan Interest	925,315
Investment Income	49,002
Fee & Other Income	237,209
Total Income	1,211,526

Expenses

Compensation	404,483
Employee Benefits	56,513
Employer Taxes	30,081
Office Operations	182,636
Debit Card Servicing	81,448
Miscellaneous Operating	12,147
Office Occupancy	70,792
Loan Servicing & Promotions	25,381
State League Dues	6,510
Professional Services	14,073
Education & Conferences	6,671
Federal Operating Fees	5,096
Total Operating Expense	895,831

Provision for Loan Loss (PLL) 59,893

Total Expenses and PLL 955,724

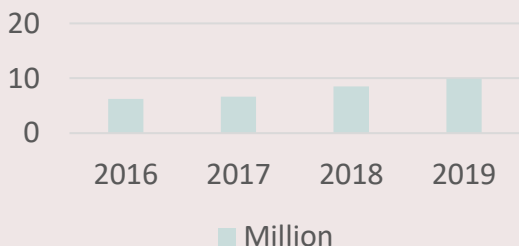
Net Income before Dividends 255,802

Dividends Paid on:

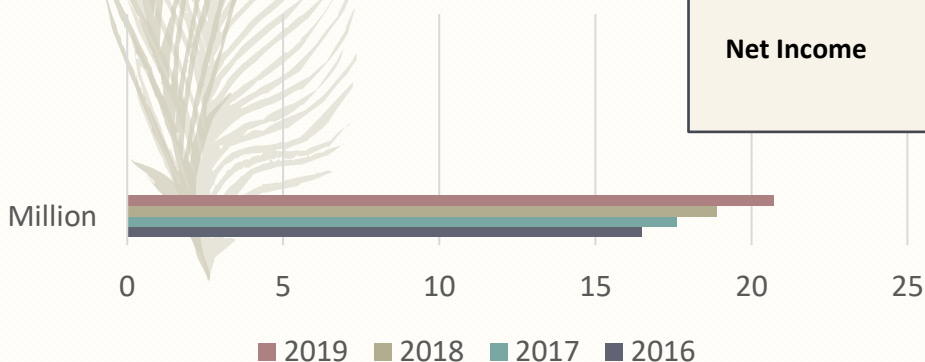
Shares (Savings)	47,853
Term Share Certificates (CDs)	93,316
Total Dividends Paid	141,169

Net Income 114,633

Loans



Assets



Your continued commitment and support allows us to offer higher savings rates and lower interest rates. Thank you!

2019 President's Report

As I am writing this annual letter, I am thinking of our credit union staff and members. We are in a very different time, working or keeping busy at home, and I hope everyone is staying healthy. The past year saw significant loan growth, and overall was a very good year financially for our credit union. But the most noticeable changes for 2019 were in the area of staff.

During 2019, we hired 5 new staff members; Jacob Widrick, Betsy Rivers, Annalee Webb, Taylor Tibbles, and Lisa Goutremout. And along with new staff came a significant training effort. The credit union also saw the promotion of Jacqueline Ramirez to CEO, replacing Theresa Eassa who held the position for 16 years. We wish Theresa all the best in her future endeavors.

We also did a major makeover of our State Street office in the last year. And as of this time are making significant improvements at the State Office Building location. Let's hope we can all get back to actually making our usual visits to those locations soon.

I would like to thank the staff for an outstanding job over the last year, as we dealt with the many changes, and now with Covid-19. And I would like to extend a special thank-you to Jacquie for seeing us through 2019, and keeping us on track. May the present year be a year where we can all see a return to normal.

Please stay safe!



Owen B. Virkler
President, Board of Directors

2019 Supervisory Report

The Supervisory Committee serves as the oversight committee of the Credit Union safeguarding and protecting member's assets. We ensure that all records are maintained properly, accurately and honestly as per the National Credit Union Administration (NCUA).

Again this year, Frank J. Pidgeon, CFE, conducted the Supervisory Audit required by NCUA. The required monthly internal controls were performed by the committee as well as the New York State Abandon Property Report. A verification of member's accounts will be conducted with the period ending June 2020, the two (2) year requirement.

Thank you to all the staff for your continued service to the members and everything that each of you do to better the credit union.

Respectfully,

Angela Decker
Brian Reape
Jacqueline Smith-Gagnon

Board of Directors

President	Owen Virkler
Vice President	Ken Bibbins
Secretary	Michael McCullouch
Treasurer	Jean Waterbury
Director	James MacFarland
Director	Jim Dawson
Director	Thomas Boxberger
Director	Aaron Quencer
Director	Robin Disbro
Alternate	Randy Vaas

Supervisory Committee

Chairman, Angela Decker
Brian Reape &
Jacqueline Smith-Gagnon

Investment Committee

Owen Virkler & Jacqueline Ramirez

Ballot

VOTE for 3

- Owen Virkler (Incumbent): _____
- Thomas Boxberger (Incumbent): _____
- Aaron Quencer (Incumbent): _____
- Write In: _____

Together We Thrive



Meet the Team!

Chief Executive Officer	Jacqueline Ramirez
Member Service Manager	Jocelyn Rutigliano
Business Development Manager	Kayla Schulz
Senior Bookkeeper	Betsy Rivers
Member Service Rep.	Jacob Widrick
Member Service Rep.	Anna Webb
Financial Solutions	Taylor Tibbles
Financial Service Rep.	Lisa Goutremout

Join us in celebrating.....

We would like to take the opportunity to officially introduce to our membership the new CEO, Jacqueline Ramirez. We are highly honored and thrilled to have Jacqueline lead our credit union to continued growth and success.

Jacqueline has been an asset to our credit union since 2007. She was brought to the credit union to add an additional office location, as well as, cash operations. She has been excelling as the Member Service Manager and is now expanding her horizon to Chief Executive Officer. Jacqueline brings over 20 years of experience in the Credit Union Banking Industry. She earned her Certified Credit Union Executive Designation after completing 3 years of Management School through the Credit Union National Association in 2018.

Jacqueline remains passionate about “People Helping People” and State CS’s motto, “Together We Thrive”. She is an example of her passions to the membership and her Credit Union Team.

We would also like to formally welcome back Jocelyn Rutigliano and celebrate her promotion to the Member Service Manager. We are delighted to have Jocelyn back on the team and leading the Eastern Blvd. location.

Jocelyn brings extensive loan management skills and exceptional member service expertise. We are thrilled to see her advancement while leading our team!

Additionally, we would like to celebrate the promotion of Kayla Schulz to the Business Development Manager. Kayla has been dedicated to State CS since 2013. She brings a wide range of knowledge and skill set to the team. We are fortunate to have her!

Please join us in celebrating these amazing women.

~ State CS Team



Try our Mobile
Banking App

