

# 2020 Annual Report



## Income Statement:

### Income

Loan Interest	1,052,261
Investment Income	18,203
Fee & Other Income	<u>221,273</u>
<b>Total Income</b>	<b>1,291,737</b>

### Expenses

Compensation	353,299
Employee Benefits	108,974
Employer Taxes	28,564
Office Operations	160,758
Debit Card Servicing	87,920
Miscellaneous Operating	9,232
Office Occupancy	60,231
Loan Servicing & Promotions	22,060
State League Dues	6,204
Professional Services	9,987
Education & Conferences	10,099
Federal Operating Fees	<u>5,661</u>
<b>Total Operating Expenses</b>	<b>862,989</b>

**Provision for Loan Loss (PLL)**      **57,709**

Total Expenses and PLL      920,698

Net Income before Dividends      371,039

### Dividends Paid on:

Shares (Savings)	52,453
Term Share Certificates (CDs)	<u>162,050</u>
<b>Total Dividends Paid</b>	<b>214,503</b>

**Net Income**      **156,536**

### Assets

Cash	6,868,912
Investments	261,177
Loans	18,723,149
Allowance for Loan Loss	- 167,350
NCUA Shares Insurance	181,028
All Other Assets	<u>73,424</u>

**Total Assets**      **25,940,340**

### Liabilities and Equity

Accounts Payable	39,053
Shares (Savings)	12,950,594
Share Drafts (Checking)	3,388,596
Term Share Certificates(CDs)	7,130,507
Regular Reserves	243,120
Undivided Earnings	<u>2,188,470</u>

**Total Liabilities and Equity**      **25,940,340**

### Ballot

VOTE for 3

- Kenneth Bibbins (Incumbent):  
\_\_\_\_\_
- Jean Waterbury (Incumbent):  
\_\_\_\_\_
- Jim Dawson (Incumbent):  
\_\_\_\_\_
- Write In:  
\_\_\_\_\_

Please submit your vote by Monday April 26<sup>th</sup>.  
Written ballots can be mailed to  
317 Washington St Watertown, NY 13601  
or call 315-785-2400 to cast your vote!

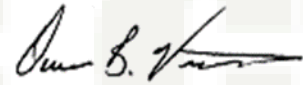
# 2020 President's Letter:

As I think back to 2020, I see a year that challenged the credit union like no other. This was the case with almost every business, so we weren't unique. But through it all, State CS remained open for business for the entire year. We were down to drive-up service only on a couple of occasions, but continued to serve our members.

I would like to thank the entire staff for hanging in there, and for a job very well done. In her new role as CEO, Jacquie stepped right into this challenge, and on top of Covid, was dealing with several new staff members that required training for their new roles. I would personally like to thank Jacquie for the great job she did in 2020, and for keeping the credit union operating so smoothly. This was no easy task!

I always encourage members to utilize our online services as much as possible, and it is more important than ever during these times that we are in. I would like to point out that in the middle of the Covid dealings, the credit union was able to roll out a very important addition to our internet operations. We started offering remote deposit capture, which allows members to deposit checks electronically by taking a picture of them. This is a wonderful service, and saves special trips to the credit union just to make a deposit.

A big Thank You to our members for hanging in there with us, and for the adjustments that were required to conduct credit union business. I think we are over the hump with Covid, and look for things to gradually get back to normal. May 2021 be a more normal year for everyone.



Owen Virkler, President

## **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  
James Dawson  
Jacqueline Ramirez

## **Your State CS Team!**

Chief Executive Officer  
Member Service Manager  
Business Development Manager  
Senior Bookkeeper  
Lead Member Service Rep.  
Member Service Rep.  
Bookkeeper  
Financial Services Rep.

Jacqueline Ramirez  
Jocelyn Rutigliano  
Kayla Schulz  
Betsy Rivers  
Jacob Widrick  
Anna Webb  
Taylor Tibbles  
Lisa Goutremout