

## Year-End Asset History

1969	<b>\$34,113</b>	1995	<b>101,640,104</b>
1970	<b>245,130</b>	1996	<b>114,039,273</b>
1971	<b>467,458</b>	1997	<b>124,246,898</b>
1972	<b>811,710</b>	1998	<b>134,724,432</b>
1973	<b>955,227</b>	1999	<b>141,728,206</b>
1974	<b>1,352,522</b>	2000	<b>149,704,954</b>
1975	<b>1,867,049</b>	2001	<b>169,814,219</b>
1976	<b>2,635,406</b>	2002	<b>190,372,653</b>
1977	<b>3,328,028</b>	2003	<b>207,298,110</b>
1978	<b>4,260,835</b>	2004	<b>212,702,777</b>
1979	<b>5,255,149</b>	2005	<b>221,821,212</b>
1980	<b>6,518,415</b>	2006	<b>227,647,516</b>
1981	<b>8,043,831</b>	2007	<b>233,450,698</b>
1982	<b>11,274,564</b>	2008	<b>252,956,611</b>
1983	<b>16,415,540</b>	2009	<b>280,362,359</b>
1984	<b>22,339,253</b>	2010	<b>300,445,119</b>
1985	<b>30,094,257</b>	2011	<b>324,927,756</b>
1986	<b>46,615,316</b>	2012	<b>343,996,220</b>
1987	<b>48,407,021</b>	2013	<b>354,453,240</b>
1988	<b>56,702,821</b>	2014	<b>357,550,086</b>
1989	<b>63,584,881</b>	2015	<b>371,188,165</b>
1990	<b>67,916,565</b>	2016	<b>380,195,714</b>
1991	<b>74,408,357</b>	2017	<b>388,546,774</b>
1992	<b>83,452,446</b>	2018	<b>396,129,783</b>
1993	<b>89,567,046</b>	2019	<b>418,573,444</b>
1994	<b>92,970,660</b>	2020	<b>\$484,043,748</b>

## Directors and Roles:

### Bill Bailey

Vice President and Compensation Committee Member

### Bill Beach

President

### Erica Harper

Nominating Committee Chair and Compensation Committee Member

### Dave Lipari

Director

### Bill Martin

Treasurer and Compensation Committee Chair

### Ed Short

Secretary and Supervisory Committee Chair

### John Stewart

IT Subcommittee Chair

### Mark Gunther

Credit Union Counsel

## Team Members

Daniel J. Albin	Kathy Klueber
Susan Allen	Amy C. Kordovich
Kristin Asselta	Oksana Kraus
Tonya M. Bevacqua	Jennifer Kuhn
Ryann Biro	Daniel J. Lazzaro
Mara Bowley	Andrew M. Lester
Donna Burch	Karen Light
Lindsey Charles	Kelly M. Lovett
Pamela Clement	Gina Mandurano
Barb Consaul	Danielle Mangiola
Meredith Constantino	Diane M. Mark
Regina C. Couch	Nicole McDonald
Melissa Darling	Michelle M. Muir-Hanson
Christine DeCook	Daniel O'Neill
Stephanie Dickinson	David A. Presby
Christina Dougal	Sharon Roegiers
Jeffrey Edmunds	Brian D. Scudder
Stacie L. Figler	Alix Shupp
Pam Finnigan	Cheryl G. Stigler
Tara Gillis	Heather M. Stupp
Cory Harrell	Luke Tomczyk
Kathy P. Haywood	Kathy A. Van Patten
Anne M. Hodges	Jen Viets
Dessie Holliday	Deborah Walgrove
Mary Howk	Tammy Wilsey
Mei Ling Hsu	Cynthia C. Wright
Wendy M. Kieser	

Serving Pittsford, Mendon, Honeoye Falls, Lima, East & West Bloomfield, Avon, Brighton, East Rochester, Henrietta, Perinton, Rush and Victor

## Office Locations

20 Tobey Village Road, Pittsford  
1321 Pittsford Mendon Road, Mendon

## Hours of Operation

Monday - Friday 9:00 AM - 4:30 PM

PittsfordFCU.org

Where You Belong – Financially

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## Financial Report

December 31, 2020

Pittsford Federal Credit Union has now served members for over 52 years, providing financial resources, competitive products, and world-class service. The Credit Union's growth continues – PFCU is currently the fourth-largest Greater Rochester Credit Union. At the end of 2020, we grew to \$484 million in assets while serving 20,744 members and organizations. Our continued success is driven by the trust and confidence of our members.

Pittsford FCU exists solely to provide friendly, member-focused financial services. The volunteer Board of Directors and the entire PFCU Team is dedicated to providing exceptional member service in a knowledgeable, caring manner. We strive to efficiently exceed member expectations while ensuring that we remain a sound, stable financial institution.



2020 presented innumerable unforeseen challenges as the world managed through the COVID Pandemic. Throughout, our dedicated team continued to adjust as necessary to provide the services upon which our members rely. We will continue to adapt so that we offer the services our members require in a safe, convenient and healthy manner. We appreciate our membership's understanding throughout this very difficult year.



# Pittsford

## FEDERAL CREDIT UNION

Where You Belong — Financially



## Year Over Year Comparison

	December 2020	December 2019
Yield on Average Assets	3.13%	3.70%
Average Cost of Funds	0.70%	1.33%
Total Operating Expenses as a Percent of Assets	1.97%	2.04%
Loan Losses as a Percent of Average Loans	0.03%	0.03%
Total Capital as a Percent of Assets	10.71%	11.83%
Total Retained Earnings, Undivided Earnings and Allowance for Loan Losses	<b>\$51,856,177</b>	<b>\$49,535,089</b>

## Pittsford Federal Credit Union Statement of Condition

### Assets

	December 2020	December 2019
Loans to Members (net of allowance)	328,828,153	314,592,178
Cash	2,988,293	2,105,282
Certificates of Deposit	24,369,000	21,387,000
Investments	115,551,731	68,911,633
National Credit Union Share Insurance	3,885,235	3,448,543
Prepaid Expenses and Other Assets	3,135,474	2,692,817
Accrued Interest Receivable	754,727	888,205
Fixed Assets Net	4,531,136	4,546,786
Total Assets	<b>484,043,748</b>	<b>418,572,444</b>

### Liabilities and Member's Equity

Liabilities:		
Other Liabilities	959,631	1,885,273
Member's Equity:		
Members' Share Accounts	372,359,592	296,238,647
Members' Share Certificates	60,740,380	72,885,582
Retained Earnings	49,984,145	47,562,943
Total Liabilities and Member's Equity	<b>484,043,748</b>	<b>418,572,444</b>

## Statement of Operations

	December 2020	December 2019
<b>Interest Income</b>		
Interest on Loans to Members	11,432,819	11,405,327
Interest on Investments	1,265,258	2,103,684
Total Interest Income	12,698,078	13,509,010
Dividends on Members' Shares	2,790,218	4,760,305
Interest on Borrowed Money	3	245
Net Interest Income	9,907,857	8,748,460
Provision for Loan Losses	-0	(44,112)
Net Interest Income after Provision for loan losses	9,907,857	8,792,572
Other Operating Income	1,417,408	1,564,030
Non Operating Gain(Loss)	-0	-0
<b>Operating Expenses</b>		
Compensation and Benefits	5,176,836	4,742,813
Association Dues	38,902	39,053
Office Operations Expense	502,736	459,235
Office Occupancy Expense	472,811	476,667
Insurance Surety Bond	49,589	44,770
Depreciation & Other Operations	195,726	216,656
Education	15,321	57,255
Publicity	174,241	245,716
Loan Servicing Expense	362,512	331,686
Professional & Outside Services	1,801,345	1,627,250
NCUA Operating Fee	114,044	106,719
Total Operating Expenses	8,904,063	8,347,821
Net Income for Reserves	<b>2,421,203</b>	<b>2,008,781</b>