

**Annual Report 2008**  
**May 27, 2009**  
UHS Employees'  
Federal Credit Union  
**607.763.6565**  
**www.uhsefcu.org**

# Dollars & Dreams

A Newsletter for Members of  
UHS Employees' Federal Credit Union

## Who's Who At Your CU

**Jack Ewald (WMC)**  
Chief Executive Officer

**Karen Thurber (BGH)**  
Assistant Manager/  
Senior Loan Officer

**Michelle Linville (WMC)**  
Operations Specialist

**Colleen Collins (BGH)**  
Loan Officer

**Jennifer Brant (WMC)**  
Accounting Clerk

**Stacie Russell (BGH)**  
Teller

**Carolyn Kolba (WMC)**  
Member Service Rep.

**Debbie Weil (WMC)**  
Teller

**Nicole Hartman (WMC)**  
Teller

**You can reach any of  
your Credit Union Staff  
by calling 763.6565.**

## Scholarship Winner!!

Congratulations to Jillian Tomsey, winner of our Annual Credit Union Scholarship! Jillian takes home the Grand Prize, a \$2000 ZERO PERCENT student loan! We wish Jillian all the best as she graduates from Union Endicott High School and continues her education at Ithaca College in the fall!

## For Every Graduate!

*Your Credit Union has gift cards...  
...available year round!*

## Seriously, Shop Around!

You'll be hard pressed to find another Financial institution offering a checking Account with:

- .....No minimum balance
- .....No maintenance fees
- .....Free first box of checks
- .....Free debit card
- .....1000s of surcharge-free ATMs
- .....No foreign ATM fees
- .....No fees for using your card too many or too few times
- .....Free cashiers checks
- .....Optional low-cost Line of Credit

## Free Check Copies 24/7

Did you know that you can see a copy of any cleared check for free by clicking on the check number when you're viewing your account history online? Check it out!

## Chairman's Report

*Our Credit Union grew tremendously in 2008, which has paved the way in 2009 for great opportunities for a Board of Directors and staff who continue to be excited to tackle a tremendous amount of work as we do more than ever before with our small and tough Credit Union team.*

*The most visible and powerful improvement in 2008 was surely the hiring of our newest Credit Union staff members. Jennifer Brant, Debbie Weil, and Nicole Hartman serve Members every day at our Wilson Branch, and Stacie Russell takes great care of Members at our BGH Branch on Krembs, Ground. Our expanded staff has also allowed us to test expanded hours for more than a year now, extending daily hours until 5pm, and extending hours on paydays until 6pm. By June 30<sup>th</sup> we will announce what hours will be made permanent, based on how much use our Membership has made of the expanded hours since May, 2008.*

*Our team has been speeding service and minimizing wait-time at our branches, and also improving our Members' online experience and functionality. We realize that implementing some additional security measures online in 2008 was frustrating to some Members, and we ask you to bear with us in those rare cases in which safety and security may be a bit cumbersome. Keeping your information safe online is of paramount importance as we improve existing online tools and add new ones in 2009 (e-statements) and beyond (yes, we are looking into being able to offer online bill-pay).*

*Behind the scenes improvements in 2008 included a major upgrade to our debit card system that has greatly improved Members' reliable access to funds. It is a testament to our reputation as a progressive small Credit Union that the New York Credit Union Foundation chose to support some of the cost of this debit card upgrade with a Financial Fitness Grant. We also invested in an upgrade to how we process checks deposited at our Credit Union, resulting in improvements in operating costs, security, and the speed at which we process our deposited checks. In October, 2008, we also invested in a major data processing upgrade, improving the tools all Credit Union staff use to serve our Membership every day.*

*In addition to all of the technological investments in 2008, our Board of Directors approved a very significant increase in our education and training budget for our Credit Union staff and our volunteer leadership, demonstrating a firm Credit Union commitment to the continual professional development of our team, and the impact that has on every one of our Members.*

*With all of our growth in 2008 and early 2009 come great challenges. Growing total Credit Union assets over \$10 million has resulted in additional accounting requirements. Our front-offices are busier, and our back-office is growing to meet the complexities and sheer volume of growth that comes with more Members choosing our Credit Union as their **primary financial institution**, rather than just a place for a single savings or checking account "on the side." These growing pains will be challenging in every way, which is why it is important to know that the Credit Union is continuing to proactively adapt and improve our service to the United Health Services family so that we can be just as valuable and relevant to you over the next forty years, as we have been over the last forty.*

*The long list of operational investments and improvements in 2008 did not keep us from continuing to play a responsible role throughout our UHS community, and our larger Twin Tier community. In addition to continued support of the United Health Services Foundation, your Credit Union fielded teams for the Heart Walk and the Breast Cancer Walk, joining the United Health Services family in raising funds to fight these diseases. **The Credit Unions Care for Kids (C4K)** campaign has also continued to be strongly supported by a huge number of our Members, allowing us to work with our neighboring Credit Unions to collectively distribute thousands of dollars each year to local children's charities, including various local chapters of the Boys & Girls Club, the Food Bank of the Southern Tier's Backpack Program, a CPEP pediatric fund, Mom's House, the Family & Children's Society, and dozens more! Additionally, our UHS Giving Tree continued the tradition in 2008, going up for the third time in both Credit Union offices during the holiday season. The Giving tree again allowed UHS people to help their own who needed a hand during the holiday season, and both the need and the giving in 2008 was the largest on record. The Credit Union also continues to be mindful of Members who are*

*continued on back*

**Elect Your Board...**

**Annual Elections, May 27, 2009  
Picciano 4, Room 5B, Wilson Medical Center**

Your Credit Union's Annual Meeting is to be held on Wednesday, May 27th, at 3:30pm. A light meal will be served at 3:30pm, and the meeting will start at 4pm. Four seats are up for election to our Board of Directors. Listed below are the five Credit Union Members running for these seats as of press-time. Please come vote in your new Board and learn more about your Credit Union.

**Chris Bailey (re-election)**

Chris has enjoyed serving on the Credit Union Board, currently as Board Secretary, and would like to be considered for re-election not only to continue to offer support on a variety of levels, but to remain actively involved with an organization that provides such a valuable service. Chris looks forward to learning more as we move forward, and appreciates the confidence the Board has placed in her over the last 4 years.

**Jack Ewald (re-election)**

Jack has served as Chief Executive Officer of the UHS Employees' Federal Credit Union for nearly seven years, while also having been elected to the Board of Directors and serving as Treasurer of the Board during that time. Jack's experience in day-day management of the Credit Union allows him to bring a unique "in-the-trenches" perspective to Board discussions and decision-making.

**Lee King (re-election)**

Lee has served on the Board for five years. He has chaired the Credit Union's Community Outreach Committee, and currently serves as Chairperson of the Board. Lee has been a nurse for 17 years, working on med/surg, CCU, ER, and then as a Nurse Manager on NT4 for 9 years. Lee is currently the Director of Clinical Services for Professional Home Care. Lee holds an AAS in Accounting, AAS and BSN in Nursing, and is currently pursuing his MBA/MSN through the University of Phoenix. Lee has enjoyed serving on the Board, and playing a role in building the Credit Union to where it is today, and he looks forward to continuing to serve on the Board of Directors for UHS Employees' FCU.

**Diane L. Paradiso (election)**

Diane began serving United Health Services Hospitals as a volunteer in 2007, and now works in the Employee Health Office at Wilson. Diane has 25 years of experience working as a human resources benefits administrator for several Wall Street firms. Diane finds the Credit Union to be very interesting and looks forward to offering her services to the Membership.

**Maria Silvestri (election)**

Maria works in H.I.M. at United Health Services Hospitals. She has served on the Credit Union Board in past years, and would like to come back into the fold, offering both many years of past experiences and a recently fresh perspective. Maria's many roles at United Health Services have earned her experience with the organization itself, as well as a talent for working with a variety of people and personalities to overcome obstacles and get things done.

**Chairman's Report**

*continued*

*ordered to active military service during the holidays, or any time of year, maintaining lending policies that are even more responsive to the special needs of those Members than the law requires.*

*Your Credit Union again closed on September 11<sup>th</sup> to remember the tragedy of that anniversary and the heroic volunteerism of that same day. Our entire staff joined our larger community in volunteering on the seventh annual "Day of Caring" to honor the memory of those who survived, and those who will be missed, but never forgotten.*

*In the spirit of volunteerism, I also encourage you to consider sharing your skills and experience with us. Our Credit Union is governed by a volunteer Board of Directors, and there are also many volunteer committees whose work keeps the Credit Union strong. Contact [john\\_ewald@uhs.org](mailto:john_ewald@uhs.org) for more information about how you can become a Credit Union leader. As we move through the brutal economy of 2009, and look forward to brighter days in 2010, this Credit Union continues to prove that a bunch of people, with a strong common bond, getting together to manage their own money, can pull each other out of the toughest times and emerge stronger than any for-profit corporation could ever hope to be.*

Respectfully submitted,

*Lee King*

Chair, Board of Directors

**Statement of Condition (unaudited)**

**Balance Sheet**

Years	2007	2008
Loans to Members (net)	\$6,734,884	\$7,409,316
Cash & Investments	\$1,778,656	\$2,890,106
Furniture & Equipment	\$0	\$18,646
Other Assets	\$96,113	\$98,399
<b>Total Assets</b>	<b>\$8,609,653</b>	<b>\$10,416,467</b>

Accts Payable & Other Liab.	\$49,732	\$55,459
<b>Total Liabilities</b>	<b>\$49,732</b>	<b>\$55,459</b>

Shares & Share Drafts	\$6,250,368	\$6,629,058
Certificates of Deposit	\$766,405	\$2,089,715
<b>Total Shares &amp; Deposits</b>	<b>\$7,016,773</b>	<b>\$8,718,773</b>

Reserves	\$195,189	\$195,189
Undivided Earnings	\$1,347,959	\$1,447,046
Unrealized Gains (Losses)	\$0	\$0
<b>Total Equity</b>	<b>\$1,543,148</b>	<b>\$1,642,235</b>

**Income Statement**

Years	2007	2008
Interest on Loans	\$487,777	\$534,633
Interest on Investments	\$104,259	\$101,587
Other Revenue	\$128,724	\$160,667
Grant Revenue	\$0	\$2,500
<b>Total Revenue</b>	<b>\$720,760</b>	<b>\$799,387</b>

Employee Comp & Benefits	\$293,514	\$337,814
Employee & Director Training	\$9,407	\$17,938
Office Operations Expense	\$154,076	\$121,635
Member Ed. & Promotion	\$5,974	\$8,644
Loan Servicing Expense	\$23,629	\$31,049
Professional & Outside Svcs.	\$12,941	\$10,096
Federal Operating Fees	\$1,660	\$1,920
Misc. Operating Expense	\$8,636	\$8,064
<b>Total Non-Interest Expense</b>	<b>\$509,837</b>	<b>\$537,160</b>

Dividends paid to Members	\$142,023	\$162,941
Interest on Borrowed Money	\$1,825	\$198
Provision for Loan Loss	\$0	\$0
<b>Total Paid to Members</b>	<b>\$142,023</b>	<b>\$162,941</b>

<b>Net Income (Loss)</b>	<b>\$67,075</b>	<b>\$99,088</b>
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**More Fun Facts**

	2007	2008
Debit Card Volume by \$	\$3.8MM	\$5.0MM
Debit Card Volume by #	96,145	123,662

**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 607.763.6565 After Hours: 1.800.543.5073
- Closely guard PIN numbers and ATM receipts
- Shred financial solicitations
  - No shredder? Bring it in. We'll do it.

You can get a free copy of your credit report every year at [www.annualcreditreport.com](http://www.annualcreditreport.com) or by calling 1.877.322.8228. This is the ONLY official way to get your free annual credit report with no strings attached.