



Proudly serving our members in the
New York Metropolitan Area since 1970

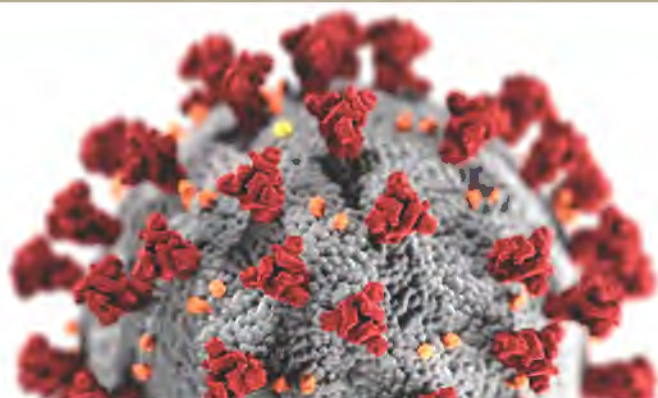


Winter 2020

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Metro News



2020- The Year That Wasn't!

What a year it has been, and sadly, the ride is not over. As the ball dropped in Times Square on January 1, 2020 who could have been prepared for what was to come. And as we know now, not many. In some cases, not being prepared was tragic. To all of those who were

touched by human tragedy, everyone at Greater Metro extends our sincerest sympathies. To those who continue to struggle for many reasons, we offer wishes that the struggles end favorably.

COVID went from something only those at the CDC were familiar with, to the most known term on the planet. To say it disrupted life as we all knew it would be a gross understatement. From the loss of life, business, employment, income and really every aspect that adds to the quality of life, the pandemic is leaving an ugly scar. We can only hope that a recovery brought on by the vaccines and a deeper understanding of the virus continues through the winter and beyond.

How did the Credit Union fare overall? Well! Above all else, everyone remained healthy. Healthy enough to staff our main office everyday this year and, along with Member Service staff working from home, we provided uninterrupted service to our members throughout this ordeal. Our VA Branch was closed for a period of time as the VA Hospital was part of the frontline effort to combat the Virus. The economic impact of the FED's rate dropping in March has had a harsh effect on investment rates which accounts for a significant part of our bottom line. Unlike the FED's rate drop after the Financial Crisis of 2008 which impacted borrower rates (for the better), this rate drop along with the economic shutdown, impacted investment rates (for the worse). EVERYTHING has been impacted by COVID.

Unfortunately, the celebration of our 50th Year Anniversary became a victim of the virus. Campaigns to celebrate member loyalty and rollouts of new services had to be shelved. Just as businesses, schools, sporting events and family celebrations had to close, reschedule and/or reinvent themselves, so will our initiatives and celebration. We are looking for a 2020 do-over in 2021.

As we move into 2021, we at Greater Metro wish EVERYONE a safe return to normalcy.

Reward Points to Cash

Beginning in January, Greater Metro Platinum Mastercard cardholders will be able to use their Reward Points for Cash. This was to be rolled out as one of the 50th Anniversary celebration campaigns in 2020, but as everything else, was rescheduled for 2021.



Cardholders will receive details on this change with their Mastercard statements.

In addition, due to the Pandemic, **Reward Points that would have expired at the end of 2020 will be available for use through the end of 2021.**

Printed Statement Delays in 2020

Those of you who haven't moved on to the safe and immediate receipt of Month-End eStatements may have experienced a delay in the receipt of mail-delivered statements over the course of the year. The pandemic had a sporadic impact on a number of our operations and services. Mailed statements were delayed a number of times.

December Statement

Your December statements contain 2020 Tax information that is also supplied to the Internal Revenue Service. The instructions for these tax statements can be accessed from a link on our website.

Accidental Death & Dismemberment (AD&D)

Those members who were subscribing to this coverage should have received correspondence from the new carrier, **TruStage**. Several years ago, Greater Metro entered into a new agreement with **TruStage**, an arm of **CUNA Mutual Group**, to takeover the offering of AD&D coverage. They could not solicit to those members who had coverage from **Franklin Madison** for five years. Not only can they now solicit to all Greater Metro members, Franklin Madison transferred the existing coverage to TruStage. The covered amounts will be the same but at **reduced premiums** to our members.

Homeowner and Auto Insurance

As members of Greater Metro, discounts were made available for this insurance from Liberty Mutual. Going forward, discounts will still be offered from Liberty Mutual but the insurance will be accessed through **TruStage**.

Annual Meeting

The Credit Union's Annual Meeting, usually scheduled for May, was postponed and took place on Wednesday September 23rd. With safety protocols in place, a quorum was present to hold the official meeting at our Long Island City office at 6PM. Reports from Board Officers and Management, along with an Opinion on our 2019 Financial Reports from our auditing firm Wojeski & Co., were included in a package that was distributed to those present and can be viewed on our website.



The following represents a condensed version of the financials in 2019 compared to the prior year.

<u>Statement of Operations</u>	<u>2019</u>	<u>2018</u>
Interest Income	\$2,495,667	\$2,407,169
Interest Expense	(\$441,641)	(\$361,829)
Net Interest Income	\$2,054,026	\$2,045,340
Provision For Loan Losses	(\$50,000)	(\$1,897,110)
Net Interest Income after Provision for Loan Losses	\$2,004,026	\$148,230
Fee & Other Operating Income	\$401,053	\$437,534
Non-Interest Expense	(\$2,166,016)	(\$2,175,149)
Non-Operating Expense	—	(\$180,000)
Net Income (Loss)	\$239,063	(\$1,769,385)

Statement of Financial Condition

<u>Assets</u>		
Cash	\$9,249,170	\$3,317,564
Investments	\$43,164,242	\$45,617,921
Loans Receivable (net)	\$29,826,492	\$30,021,660
Other Assets	\$2,921,585	\$2,509,410
Total Assets	\$85,161,489	\$81,466,555

Liabilities & Members' Equity

Members' Shares	\$76,064,361	\$72,798,943
Accrued Expenses & Other Liabilities	\$985,955	\$1,364,314
Total Liabilities	\$77,050,316	\$74,163,257
Members' Equity	\$8,111,173	\$7,303,298
Total Liabilities & Members' Equity	\$85,161,489	\$81,466,555

Anthony Sofo was re-elected to another 3-year term to serve as a Director to the Board.

The Chairman, Robert Morrison, congratulated Kathy Jacobson and Cindy Lew on their 35 and 20 years of service to the Credit Union and the membership.

The Chairman also thanked the staff for their continued service to the membership throughout the pandemic. The Long Island City office remained open for business everyday with staff conducting essential services. Some of the staff worked remotely from home and were able to pick up member calls that were redirected from the main office and execute the necessary transactions on member accounts. Everyone returned to the office in June.

This has been a difficult year and we expect to weather this storm but most likely not without adapting to the changes that will be forced on many.

Credit Union Offices will be closed on the following days in 2021:

New Year's Day	Friday, January 1
Martin Luther King Jr. Day	Monday, January 18
President's Day	Monday, February 15
Memorial Day	Monday, May 31
Independence Day (observed)	Monday, July 5
Labor Day	Monday, September 6
Columbus Day	Monday, October 11
Veteran's Day	Thursday, November 11
Thanksgiving Day	Thursday, November 25
Christmas Eve	Friday, December 24

*The days of the office closures noted above are set by the Federal Reserve and we do not expect any changes to the dates. Should the names or reasons for the dates associated with the office closures be changed, we will do so accordingly.

Board of Directors

Robert Morrison	Chairman
Mark Schwefringhaus	Vice Chairman
Monica Duffy	Treasurer
Anthony Sofo	Secretary
Jerome LoMonte	Director

Supervisory Committee

Thomas Amato	Chairman
Thomas McCarthy, Andrea Nelson, John Forster, Vincent D'Agostino	

Management

Peter Nalaskowski	President/CEO
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Correspondence May Be Sent To:

Greater Metro FCU
Supervisory Committee
31-10 37th Avenue, Suite 403
Long Island City, NY 11101
Email Address: SupervisoryCommittee@greatermetrofcu.org

Follow Us On Social Media

www.facebook.com/GreaterMetroFCU

www.twitter.com/GreaterMetroFCU

New Mobile App and RDC!

This spring we will be moving to a new Mobile App and RDC (Remote Deposit Capture) Platform. The new App will put online banking and RDC under one sign on and will post deposits quicker. Those using iPhones will have to update the App. Those with Android devices will have to remove the existing app and download the new one. More information will follow as we get closer.

Mailing Address For Transactions

Greater Metro FCU
ATTN: Mail Teller
31-10 37th Avenue, Suite 403
Long Island City, NY 11101

Telephone Directory

Toll-Free	800-361-1012
Local	718-361-1002
ARTIE	888-225-6055
MasterCard Lost/Stolen	800-449-7728
Fax	718-361-1775
Direct Deposit Routing & Transit #	221475605
Internet Website Address	www.greatermetrofcu.org
General Inquiries	memberservices@greatermetrofcu.org

