

2015 Lending Report

	<u>2013</u>	<u>2014</u>	<u>2015</u>
Consumer Loans	534	538	504
Lines of Credit	72	11	13
Home Equity	40	52	40
Visa	84	77	78
First Mortgage	6	2	10
Student Loans	0	0	0
Total Approved	736	680	645
Total Denied	122	75	46
Total Granted	\$6,354,452	\$7,275,975	\$7,981,374

Thank you

to SVFCU's dedicated volunteer Board of Directors and Supervisory Committee members. They give generously of their time and talents to make the Credit Union successful and are much appreciated.

Board of Directors

as of December 31, 2015

Larry W. Graham, Chairman

Virginia Anderson Kane, Vice Chairperson

Charlotte M. Kovalchik, Secretary

Larry L. Stoner, Treasurer

James R. Fissel

Kenneth D. Mark

William Grubb, Esq.

Samuel W. Morgan

George W. Lane

Timothy E. Younes

George J. Lapore, Jr.

Supervisory Committee

as of December 31, 2015

Robert E. Gasswint, Chairman

Rex A. Garman

Craig R. Kunkle

Henry A. Hedden

Joseph M. Roe



49th Annual Meeting



3850 Hartzdale Drive, Camp Hill • 339 East Park Drive, Harrisburg
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2015 Statistical Review

Minutes 48th Annual Meeting

Assets	2013	2014	2015
Loans to Members	\$43,804,803	\$39,406,596	\$37,648,684
Allowance for Loan Losses	(415,863)	(294,937)	(212,308)
Cash Equivalents	6,084,725	4,431,492	7,091,088
Investments	15,923,767	17,559,767	19,563,767
Furniture & Fixed Assets	85,081	176,618	186,595
Land & Building	1,953,023	1,906,249	1,863,568
Other Assets	1,485,423	1,271,939	1,145,622
Total Assets	\$68,920,959	\$64,457,724	\$67,287,016
Equity & Liabilities			
Regular Shares	\$22,780,475	\$24,114,760	\$26,464,884
Certificates	14,257,293	9,643,369	8,679,878
IRA Accounts	9,276,108	7,543,377	6,995,140
Share Drafts	10,385,465	10,466,715	12,089,738
Other Shares	7,430,702	7,541,296	7,607,889
Total Savings	\$64,130,043	\$59,309,517	\$61,837,529
Regular Reserve	\$2,090,248	\$2,209,701	\$2,209,701
Undivided Earnings	2,536,063	2,761,222	3,023,264
Other Liabilities	164,605	177,284	216,522
Total Equity & Liabilities	\$68,920,959	\$64,457,724	\$67,287,016
Income			
Income on Loans	\$2,535,599	\$2,188,221	\$1,977,113
Income on Investments	120,599	161,091	213,646
Other Income	579,335	574,397	541,349
Total Income	\$3,235,533	\$2,923,709	\$2,732,108
Number of Members	7,249	6,584	6,287

Distribution of Income	2013	2014	2015
Dividends	\$ 636,420	\$ 475,210	\$ 376,812
Reserves	209,212	344,612	262,043
Provision for Losses	292,673	83,291	20,108
Operating Expenses	2,097,228	2,028,596	2,073,145
Total	\$3,235,533	\$2,923,709	\$2,732,108

The 48th Annual Meeting of Susquehanna Valley Federal Credit Union was held Saturday, April 11, 2015, at the Hartzdale Drive, Camp Hill office. Twenty-four members attended.

Board Chairman Bill Grubb welcomed attendees and thanked SVFCU's volunteer Board and Supervisory Committee members for their service. He recognized outgoing Board members Ernest Corty and Eric Wible and thanked them both for their service.

The first order of business was approval of the Minutes of the 47th Annual Meeting. A motion was made by Eric Wible and seconded by Samuel Morgan to approve those minutes. The motion passed.

President Eric Lundvall reported that the Credit Union had experienced a successful year financially and presented the Statistical Review. It was noted that the majority of the closed accounts during 2014 were due to the dormant account housekeeping that had been conducted. President Lundvall also reviewed the Lending Report, thanking the Loan Officers for their hard work and excellent performance. Finally, President Lundvall recognized and added his thanks to Ernest Corty and Eric Wible for their years of service to the Credit Union.

Significant accomplishments of 2014 included completion of a new website and Mobile branding. New marketing director MaryKate Greenfield was welcomed. Among other projects in progress for 2015 is collaboration with a financial advisor.

Chairman Grubb resumed the podium and presented the Reports of Officials. The Supervisory Committee meets every other month. The next order of business was Election of Officials. Secretary Charlotte Kovalchik presented the slate of candidates which included: Larry Graham, Timothy Younes, James Fissel, and Kenneth Mark for three-year terms; Samuel Morgan for a one-year term. Nominations were requested from the floor three times. There being none, a motion was made by Eric Wible and seconded by Shelby Morrill to approve the slate of candidates as presented. This motion passed.

Names and biographies of the winners of the 2015 Scholarships were read. The winner of the \$1,000 Larry L. Stoner Scholarship was Kaden R. Knepper; the winner of the \$500 Volunteers Scholarship was Abigail E. Stoner.

There was no New Business and no Unfinished Business. A motion to adjourn the meeting was made by Cathy McLaughlin, seconded by Samuel Morgan, and the meeting was adjourned.

Respectfully submitted,
Charlotte Kovalchik