

www.palisadesfcu.org

Telephone Numbers

General Information:

845.602.4242 OR 800.438.7415

24/7 Account Access (TAP Line):

845.602.3TAP OR 800.333.TAP3

24/7 Loan Application Hotline:

877.230.PFCU

Credit Card Account Information:

1.800.MCASSIST



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Rockland County Community Support

American Forests®

Ancient Order of Hiberians

Big Brothers / Big Sisters of America

Child Care Resources of Rockland

Clarkstown Summer Theatre

Corrections Officers Benevolent Association

Dominican College

Helen Hayes Hospital

Home Health Aides of Rockland

Jawonio

Juvenile Diabetes Research Foundation

March for Babies

National Endowment Foundation Education

Nyack Halloween Parade

Pearl River Little League

People to People

PFCU George Hatala Scholarship

Rockland County Association for the Learning Disabled

RCC Foundation Scholarship

RCC International Students

Rockland Community College

Rockland County Sheriffs Deputies Association

Salvation Army

Pearl River St. Patrick's Day Parade

Tappan Players

United Way of Rockland County

Walk for Hunger

Youthfest

Board of Directors

James K. Brandt, Chair

Daniel Moran, Vice Chair

Milind Ganjawala, Treasurer

Barbara Peters, Secretary

Pamela Wiss, Supervisory Committee Chair

Gerald Castellani, Director

John Riley, Director

Joseph Vitanza, Director

Gregory Whalen, Director

The Supervisory Committee Report

The National Credit Union Association requires that every credit union have a Supervisory Committee. The responsibilities of The Committee are far reaching. We ensure that the policies of the Palisades Federal Credit Union are carried out by monitoring the operations of the Credit Union. The Committee meets on a monthly basis as a group to discuss current issues and review the financial performance of the Credit Union. We also ensure that member complaints are investigated in a timely manner.

Individuals on The Supervisory Committee perform various audits during the year to ensure that the staff is complying with state and federal regulations. We keep abreast of changes in regulations and follow up to ensure that the Credit Union is current with compliance. In addition we investigate any concerns that members or staff bring to our attention.

We hired the CPA firm of Nearman, Maynard and Vallez to perform a certified opinion audit on the financials of the Credit Union. Our auditors found that the financial assets of our Credit Union are accurate as stated in our reports. In addition, we hired the CPA firm Orth, Chakler, Murname and Company to conduct internal audits. In summary, your Credit Union maintains its historical strong capital position and is continuing to introduce new products and services to serve our members better.

- Pamela Wiss , Supervisory Committee Chair

Supervisory Committee Members

Pamela Wiss, Chair

Tammy Gamble

Newton Paul

Karen Reed

Karl Theile



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2010 Annual Report



On behalf of the Board of Directors, the volunteer committees and staff of Palisades Federal Credit Union, I am pleased to present the 2010 annual report.

The 2010 financial environment, marked by high unemployment, substantially reduced consumer spending and declining property values, presented the financial industry with the greatest challenges we have seen in recent memory. We met all the headwinds presented by these challenges by executing our member-centric strategy and focusing on the variables that we could control. These efforts resulted in growth for our Credit Union during a year when bank failures neared record highs.

Palisades was there amongst its peers in the financial industry standing strong and making loans for its members during the crisis. Member loans grew to an all-time high of almost \$110 million during the year. We also celebrated our 10,000 member, updated our core processing system to better serve our members, continued our support for Rockland's many charities and rolled out the County's first "Mobile Branch." I would like to congratulate the Board of Directors, the volunteer committees and staff of Palisades Federal Credit Union for these and all of their accomplishments in 2010.

And last, but certainly not least, I would like to thank and extend a note of appreciation to our loyal and valued members. You are the sole reason why we do what we do each day. We look forward to serving and growing with you in the years to come.

Warmest Regards,

James K. Brandt, Chairman

300 N. Middletown Rd, Pearl River, NY 10965 • Phone (845) 602-4242 • Fax (845) 602-4444
visit us at www.palisadesfcu.org



The New Palisades Federal Credit Union Mobile Branch



	Balance Sheet 12/31/09	Balance Sheet 12/31/10
ASSETS		
Loans to Members	\$99,861,108	\$108,662,353
Less Allowance- Loan Loss	(1,207,179)	(1,281,610)
Cash	649,716	628,818
Investments	59,274,657	41,103,712
Land/Building	364,582	709,759
Other Fixed Assets	1,219,468	1,496,554
Other Assets	4,350,482	3,939,613

TOTAL ASSETS \$164,512,834 \$155,259,199

	Balance Sheet 12/31/09	Balance Sheet 12/31/10
LIABILITIES & CAPITAL		
Liabilities	\$414,743	\$176,615
Total Savings	143,933,961	135,035,535
Reserves	16,500,000	16,500,000
Undivided Earnings	4,260,527	4,264,345
Unrealized Gains/(Losses)	(596,397)	(717,296)

TOTAL LIABILITIES & CAPITAL \$164,512,834 \$155,259,199

