



2013 Year in Review

- ▶ Day of Caring at Hospice of Rockland County
 - ▶ Valentine's Day Branch Giveaway
- ▶ RCC Honors Mark Welshoff and PFCU at Foundation Luncheon
 - ▶ 2013 Scholarship Winners
 - ▶ Spring Branch Giveaway
 - ▶ Rockland Music Conservatory Ribbon Cutting (room dedication)
 - ▶ Back to School Branch Giveaway
- ▶ Fall Day of Caring at Mental Health Association of Rockland
 - ▶ Shred It Day
 - ▶ Halloween Branch Giveaway
- ▶ Strike Out Loan Sale with Dwight "DOC" Gooden
 - ▶ RCC's International Thanksgiving Luncheon
 - ▶ Holiday Branch Giveaway

Board of Directors

Greg Whalen, *Chair*
 Gerald Castellani, *Vice Chair*
 Milind Ganjawala, *Treasurer*
 Barbara Peters, *Secretary*
 Pam Wiss, *Supervisory Committee Chair*
 Daniel Moran, *Director*
 James Brandt, *Director*

Supervisory Committee Members

Pamela Wiss, *Chair*
 Clovia Feldman
 Timothy Wiss



Community Support

- ▶ A.C.T., Inc. (*Adults Caring for Teens*)
- ▶ American Heart Association - *Go Red for Women*
 - ▶ Ancient Order of Hibernians
- ▶ CEJJES - Women Pioneers in Education
 - ▶ Center for Safety & Change (*Rockland Family Shelter*)
- ▶ Clarkstown High School North Yearbook
 - ▶ Cornell Cooperative Extension
 - ▶ George Hatala Scholarship
 - ▶ Gracepoint Fellowship 5k Run
- ▶ Helen Hayes Hospital Foundation
 - ▶ Hi-Tor Animal Hospital
 - ▶ Hope for Youth Foundation
 - ▶ Hudson Valley Food Bank
- ▶ Hudson Valley National Foundation
- ▶ Hudson Valley Teen Summer Theatre
 - ▶ JCC Rockland
 - ▶ NAMI-FAMILYA
 - ▶ Pearl River Ambulance Corp.
- ▶ Pearl River Chamber of Commerce
 - ▶ People to People
- ▶ RCC Foundation Leadership Luncheon
 - ▶ RCC Golf Outing
 - ▶ RCC Foundation Scholarship
 - ▶ Rockland Community College
- ▶ Rockland County Society for the Prevention of Cruelty to Children
 - ▶ Rockland Music Conservatory
 - ▶ Special Olympics
 - ▶ St. Anthony's Parish Players
 - ▶ St. Patrick's Day Parade
- ▶ United Way of Rockland County

2013 ANNUAL REPORT

Our Year in Review

Better banking, better solutions



PALISADES FEDERAL CREDIT UNION

Federally insured by NCUA

The Chairman's Report

As we celebrate another year, I am very pleased to report that Palisades Federal Credit Union remains strong and secure. Although the economic environment has been challenging, we have increased our membership, loan portfolio, and total assets. We've maintained a solid financial position, and are committed to supporting our community through numerous outreach activities.

We continue to evolve, responding to changes in the economic and regulatory environment, and also to changes in our executive team. We would like to acknowledge the exceptional contributions of Mark Welshoff, who retired in October after more than 30 years of service, almost entirely as the CEO. Under Mark's leadership, PFCU experienced tremendous expansion and growth, and became a highly visible and respected institution in Rockland County. The Board of Directors is extremely confident that our new CEO, Paula Murray, will use her talents to bring the credit union to even higher levels of member satisfaction and bottom-line performance.

The management and staff are committed to providing the best possible experience for our members, consistently adding value to your membership through innovative technologies and procedures. In 2013, we continued to grow our ATM network throughout the county with the addition of new surcharge-free ATMs at local Walgreens stores. We have increased lending to individuals and to small businesses, providing auto loans, mortgages and business loans that are mutually beneficial to our members and to the credit union. This has been our guiding philosophy, and will continue to be our first priority when lending money.

We are most proud of the positive contributions that we have been able to make in our member's lives and in our local community. We also partnered with the Cornell Cooperative Extension to educate local high school students participating in the Teen Employment Education Network on the principles of banking, cost effective tools to manage their money, and to give them a financial institution's perspective on managing bank accounts and credit scores. We shred over 7,000 pounds of paper at our 4th annual Shred Day, an event that provides document shredding at no cost to our members and the community. And we continue a yearly tradition of awarding college scholarship money to exceptional high school seniors.

These accomplishments reflect the dedication of the employees of Palisades Federal Credit Union, whose primary goal is offering our members some of the best possible banking products and services. To our valued members, I would like to extend a note of appreciation for your loyalty to PFCU. You are the sole reason why we do what we do each day. Thank you for choosing Palisades Federal Credit Union to serve your financial needs. You inspire us to continually improve, and we look forward to serving and growing with you in the years to come.

Greg Whalen, Chairman of the Board

Financial Highlights

	Balance Sheet 12/31/13	Balance Sheet 12/31/12
ASSETS		
Total Loans	\$117,981,591	\$112,958,690
Less Allowance - Loan Loss	(1,633,063)	(1,556,910)
Cash	800,705	708,130
Investments	37,353,449	40,624,600
Land/Building	646,803	667,788
Other Fixed Assets	996,645	1,361,372
Other Assets	4,168,105	3,986,279
TOTAL ASSETS	\$160,314,235	\$158,749,949

	Balance Sheet 12/31/13	Balance Sheet 12/31/12
LIABILITIES & CAPITAL		
Liabilities	\$647,126	\$424,925
Total Savings	141,148,287	139,948,314
Reserves	16,500,000	16,500,000
Undivided Earnings	2,763,707	2,961,895
Other Comprehensive Income	(744,885)	(1,085,185)
TOTAL LIABILITIES & CAPITAL	\$160,314,235	\$158,749,949

The Supervisory Committee Report

The National Credit Union Association requires that every credit union have a Supervisory Committee. This volunteer committee acts as a liaison between the membership and the management of the credit union to ensure that the policies of Palisades Federal Credit Union are properly executed. The responsibilities of the Committee are far reaching, and include meeting on a monthly basis 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.

The Committee hired the firm of Nearman, Maynard and Vallez, CPAs 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 Orth, Chakler, Murname & Company, CPAs to conduct the more complex internal audits.

In summary, your Credit Union maintains its historical strong capital position and is continuing to introduce new products and services to serve members better.

Pamela Wiss, Supervisory Committee Chair

