

YEAR IN REVIEW

Nanuet Street Fair
New City Street Fair
Pearl River Street Fair
RCC's International Thanksgiving Luncheon
Scholarship Winners
Shred It Day

BOARD OF DIRECTORS

Greg Whalen, *Chairman*
Gerald Castellani, *Vice Chair*
Barbara Peters, *Secretary*
Milind Ganjawala, *Treasurer*
Daniel Moran
James Brandt
Pamela Wiss

SUPERVISORY COMMITTEE MEMBERS

Pamela Wiss, *Chairman*
Christopher Tyrrell
Clovia Feldman
Tammy Gamble
Timothy Wiss



COMMUNITY SUPPORT

Correctional Officers Benevolent Association of
Rockland County

George Hatala Scholarship

Nanuet Chamber of Commerce

New City Chamber of Commerce

Pearl River Chamber of Commerce

Ramapo HS Players

Rockland Community College

South Orangetown Little League

St. Anthony's Parish Players



palisadesfcu.org

ANNUAL REPORT



2015



Federally insured by NCUA

THE CHAIRMAN'S REPORT

Yes, it's Spring here at Palisades Credit Union! We've left our Winter days behind us, and are now brimming with renewed optimism and excitement about the future. We had embraced and encouraged "change" as a theme for 2015, and the management team went for it at full speed. Their extensive effort is paying off, as the changes have taken root, and we'll soon be growing and expanding services like never before.

With a major technological upgrade, Palisades made substantive improvements and developed new capabilities and features in mobile banking and check deposit, Bill Pay, and online loan applications.

We expanded our staff and training program, enabling them to be more informed, responsive and accessible. Stop in or call any time to get answers to your questions and find solutions to your financial needs. We want to help you make good choices – we're committed to save the Rockland County community \$1,000,000 in interest and fees! And let us know how we're doing. Give us feedback, help us improve. It's *your* credit union.

We've improved our financial position over the past year, with a brighter outlook for the future, as we continue to provide loans, mortgages and credit card products to an increasing number of members.

The directors, management and staff will continue to push the credit union in new directions. We are committed to providing the best possible experience for our members, adding value through new and innovative technologies, and offering some of the best possible products and services.

As always, we won't change our commitment to the community. You will see a larger presence of Palisades Credit Union throughout the county this year, as we aim for more visibility and impact. Yes it's Spring at Palisades Credit Union, and our transformation has just begun...

Greg Whalen,
Chairman of the Board

FINANCIAL HIGHLIGHTS

BALANCE SHEET

AS OF DECEMBER 31,

ASSETS	2013	2014	2015
Total Loans	\$ 117,981,591	\$ 113,499,066	\$ 104,347,566
Less Allowance - Loan Loss	(1,633,063)	(1,506,614)	(1,082,484)
Cash	800,705	750,278	684,371
Investments	37,353,449	33,095,614	42,827,521
Land/Building	646,803	625,817	605,287
Other Fixed Assets	996,644	764,575	662,818
Other Assets	4,168,106	4,145,246	3,689,108
Total Assets	\$ 160,314,235	\$ 151,373,982	\$ 151,734,187

LIABILITIES & CAPITAL

Liabilities	\$ 647,126	\$ 356,039	\$ 1,282,782
Total Savings	141,148,287	131,832,664	131,828,389
Reserves	16,500,000	16,500,000	16,500,000
Undivided Earnings	2,763,707	3,409,882	3,489,716
Other Comprehensive Income	(744,885)	(724,603)	(1,366,700)
Total Liabilities & Capital	\$ 160,314,235	\$ 151,373,982	\$ 151,734,187

THE SUPERVISORY COMMITTEE REPORT

The National Credit Union Association requires that every credit union have a Supervisory Committee consisting of 3-5 volunteers, acting as the oversight arm of the Credit Union. The responsibilities of the Committee are far reaching. We assure that the financial interests of the members are safeguarded by auditing the execution of the policies and procedures of the Credit Union to ensure that they meet the standards of our federal regulator, the National Credit Union Administration. We ensure compliance with the regulations defined in the Code of Federal Regulations, 12 CFR Part 701.

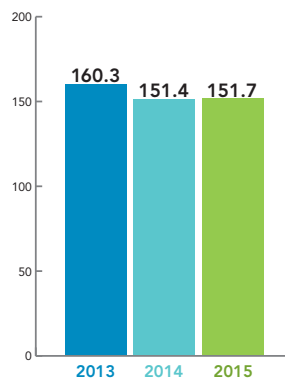
In 2015 we hired Nearman, Maynard, Vallez, CPAs to perform a certified opinion audit. The audit confirmed that the financial statements accurately represented the financial position of Palisades Credit union and that the results of its operations and cash flows conform to Generally Accepted Accounting Principles.

In summary, your Credit Union maintains its historically strong capital position and will continue to introduce new products and services to better serve our members.

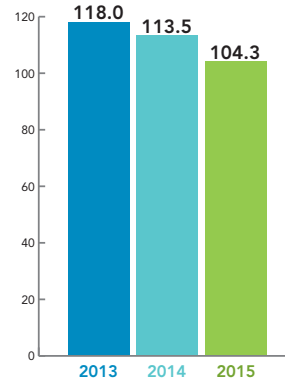
Pamela Wiss,
Supervisory Committee Chair



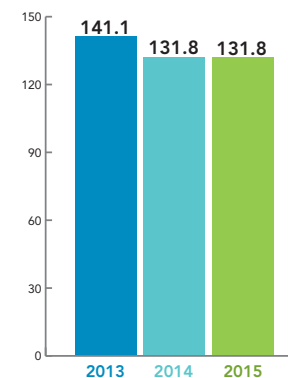
ASSETS
(IN MILLIONS)



LOANS
(IN MILLIONS)



SAVINGS
(IN MILLIONS)



MEMBERS
(IN THOUSANDS)

