



Annual Report

2008

*T*able *of* contents

Meeting Agenda

Treasurer's Report

**Loan & VISA
Department Report**

**Board of Directors, Committees,
and Employee Rosters**

Meeting *agenda*

February 27th 2009

- I. Call the meeting to order
 - A. Member Welcome
 - B. Introduction of Board of Directors
- II. Minutes of 46th Annual Meeting, February 22nd, 2008
- III. Treasurer's Report
- IV. Supervisory Committee Report
- V. Credit Committee Report
- VI. President's Report
- VII. Nominating Committee Report
- VIII. Elections
 - A. Board of Directors
 - B. Credit Committee
- IX. New Business / Questions & Answers
- X. Drawing of Door Prizes: Three (\$25) Three (\$50) Three (\$100)
- XI. Adjournment & Refreshments.

Annual *treasurer's* report

ACTORS FEDERAL CREDIT UNION

STATEMENT OF FINANCIAL CONDITION

as of December 31

ASSETS	2008	2007	2006
Loans	49,558,790	46,193,842	45,675,694
Visa Loans	5,153,042	5,138,932	5,019,292
Home Equity Loans	6,470,895	6,080,616	5,590,292
Participation Loans	11,463,906	7,718,964	5,884,035
Member Business Loans	1,905,972	1,785,358	1,450,435
Allowance for Loan Losses	-151,014	-704,000	-703,247
Cash on Hand	12,596,412	14,058,052	12,164,506
Government Bonds	1,928	2,419	3,486
Bank/CU Investments	16,739,463	11,483,231	7,415,000
Allowance for CUSO Losses	0	0	0
Fur/Fix/Computer Hard/Software	2,357,527	2,071,296	922,702
NCUA Share Insurance Fund	833,929	751,725	760,539
All Other Assets	5,881,963	5,960,495	2,520,533
Total Assets	\$112,812,813	\$100,540,930	\$86,703,267
LIABILITIES & CAPITAL			
Shares	45,809,163	41,653,370	45,234,913
E-max	19,951,096	17,183,359	0
Holiday Club Accounts	22,166	33,727	79,170
Mortgage Escrow Account	79,026	63,366	130,103
Checking Accounts	16,469,312	17,694,825	18,959,515
Share Cerificates	15,274,034	10,916,078	9,964,416
IRA Cerificates	2,941,209	2,304,670	1,837,128
IRA Money Market Accounts	1,331,113	1,154,559	1,046,280
Total Share Capital	\$101,877,117	\$91,003,955	\$77,251,526
All Other Liabilities	199,535	310,716	1,283,175
Satutory Reserve	3,060,000	3,060,000	3,060,000
Contingency Reserve	7,676,100	6,166,100	5,108,100
Undivided Earnings	60	160	466
Total Capital & Liabilities	\$112,812,813	\$100,540,930	\$86,703,267

ACTORS FEDERAL CREDIT UNION

STATEMENT OF INCOME AND EXPENSE

as of December 31

INCOME	2008	2007	2006
Interest on Loans	3,780,071	3,656,517	3,199,391
Interest on VISA Loans	521,028	469,575	455,790
Income from Investments	744,261	535,233	531,094
ATMs Fee Income	4,219,795	3,288,983	3,402,658
All Other Income	1,115,944	1,019,197	853,846
Total Gross Income	\$10,381,098	\$8,969,504	\$8,442,780
EXPENSES			
Dividends	1,706,972	1,764,978	1,198,177
Salaries & Employee Benefits	2,218,343	2,004,170	1,815,724
Members insurance	49,052	20,813	18,419
Provision for Loan Losses	82,036	97,605	8,848
Loss/Gain on Investments	0	0	0
Loss/Gain on CUSO	0	0	0
Rent of Premises and Storage	290,905	298,135	261,007
Association Dues	24,777	22,902	21,679
Federal Operating Fee	22,418	17,599	17,738
Office Operating Expenses	847,860	830,491	799,238
ATMs Expense	3,047,249	2,404,688	2,749,235
All Other Expenses	581,587	450,430	559,476
Total Expenses	\$8,871,197	\$7,911,811	\$7,449,540
NET INCOME/LOSS	\$1,509,901	\$1,057,693	\$993,240

ACTORS FEDERAL CREDIT UNION

ADDITIONAL STATISTICAL INFORMATION TO THE FINANCIAL REPORTS

as of December 31

	2008	2007	2006
Number of Accounts	17,002	16,518	16,275
Average Account Balance	\$5,992	\$5,509	\$4,747
Number of Loans	1,649	1,622	1,362
Number of VISA Loans	3,468	3,825	4,025
Total loans	5,117	5,447	5,387
Average Loan Balance	\$42,086	\$38,088	\$37,798
Average VISA Balance	\$1,486	\$1,344	\$1,247
Loans to Share Ratio	73.03%	72.76%	81.44%
Delinquent Loan Percentage	0.58%	1.71%	2.11%
Net Worth	9.52%	9.17%	9.42%
Loans Disbursed	\$38,258,993	\$30,139,418	\$26,998,819
Number of Share Certificates	966	748	661
Number of IRA Certificates	517	487	437
Number of IRA Money Market Accts.	268	256	253
Number of Checking Accounts	8,552	8,348	8,399
Number of E-max Accounts	1,427	1,083	0
Loans made since organization	\$414,291,455	\$376,032,462	\$345,893,044

Annual *loan* report

Actors Federal Credit Union

Credit Committee Report

For the year ending December 31

Loans Approved	2008		2007		2006	
Share Secured	12	104,150.00	15	47,988.55	25	129,848.86
CD Secured	11	59,319.55	13	67,200.80	11	58,499.12
New Vehicle Loans	43	741,465.89	65	1,170,797.99	60	1,034,977.25
Used Vehicle Loans	54	943,683.87	47	847,819.24	65	1,552,465.88
All Vehicle Loans	97	1,685,149.76	112	2,018,617.23	125	2,587,443.13
Personal Loans	127	819,382.69	196	878,103.07	203	907,783.64
Computer Loans	4	11,400.00	3	5,500.00	2	7,500.00
Tax Loans	4	36,290.00	6	42,754.00	6	19,803.88
Body Image Loans	3	25,000.00	4	20,500.00	5	31,850.00
Education Loans	2	10,000.00	1	2,500.00	0	-
All Personal Loans	140	902,072.69	210	949,357.07	216	966,937.52
Instrument Loans	11	577,274.50	9	539,378.00	8	547,950.00
Mortgages	32	9,129,500.00	27	7,242,650.00	54	8,439,700.00
Bridge Loan	1	200,000.00	1	91,500.00	4	942,000.00
Home Equity Loans	0	-	2	64,200.00	7	181,116.45
Home Equity Lines of Credit	35	2,725,100.00	21	2,514,900.00	39	3,305,000.00
Small Business Purpose	0	-	0	-	0	-
Credit Cards	219	848,500.00	130	619,000.00	154	714,650.00
Cash Draw	9	28,000.00	4	6,500.00	4	11,500.00
Commercial Real Estate Mortgage	0	-	0	-	0	-
TOTAL	307	13,508,374.50	194	11,078,128.00	270	14,141,916.45
ALL LOANS	567	16,259,066.50	544	14,161,291.65	647	17,884,645.08

*D*irectors *committees &* employee rosters

— Board of Directors —

Denise Nolin, chairwoman

William Gilinsky, vice-chairman

Gil Rogers, secretary/treasurer

Mel Boudrot

Stephen Burrow

Rose Marie June

Jeff Rodman

Roger Shea

Susan Walker

— Supervisory Committee —

Casper Roos, chairman-outgoing

Ian Stuart, chairman-incoming

William Gilinsky

Paul Ames

Sandra M. Bloom

— Credit Committee —

Gena D'Ambrosio, co-chair

Norman Gay

Susan Walker, co-chair

Terry Marone

— Staff —

President

Jeff Rodman

Vice-President of Operations

Steven Goldberger

Director of Member Services

Nick Curzio

Member Services

Lisette Molina, manager

Gabriel Olmos, LA branch manager

Fanny Adames

Fazeela Hussain

Benzar Lagumen

Linnette Ortiz-Jones

Don Quinine

Julia Sanders

Luz Veras

Simonese Small

Member Services Phone Center

Angela McLean, director

Okeano Bell

Reneka Singh

Tellers

Mark Casino

Batz Febrero

Taslina Ghani

Loretta Roman

Jalene Skerritt

Accounting

Milena Karavaltcheva, director

Dulce Cruz

Ethel DeCoteau

Anila Milo

Lending Services

Samuella Seisay, director

Jenny Figueroa

Osborne Hewitt

Vera Shehu

Collections

Melissa Sklarz, director

Dan Durkin

Lisena Kola

ATM and Money Transmitter Services

Nathan Enzminger, director

Deloris Frank

Merari Hernandez

Jorge Montano

Sheila Yam

Justin Carter

Executive Assistant to the President

Chuck Brown

Marketing

Steven Sobotta, director

