



2014 YEAR IN REVIEW

2014 Scholarship Winners
Back to School Branch Giveaway
Fall Day of Caring at the Garner Arts Center
Halloween Branch Giveaway
Pearl River Day
People to People Food Drive
RCC's International Thanksgiving Luncheon
Shred It Day

BOARD OF DIRECTORS

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

SUPERVISORY COMMITTEE MEMBERS

Pamela Wiss, *Chairman*
Clovia Feldman, *Member*
Timothy Wiss, *Member*
Tammy Gamble, *Member*
Chris Tyrrell, *Member*



COMMUNITY SUPPORT

American Heart Association – Go Red for Women
Correctional Officers Benevolent Association of Rockland County
Elmwood Playhouse
George Hatala Scholarship
Jawonio
Pearl River Chamber of Commerce
People to People
Pfizer Retirees Club
Ramapo Little League
Rockland Community College
Rockland Music Conservatory
South Orangetown Little League
St. Anthony's Parish Players
United Way of Rockland County



2014 ANNUAL REPORT



THE CHAIRMAN'S REPORT

Change is inevitable – that's a lesson we learned in 2014, and will be a theme that we encourage for 2015. Just when we thought that a period of stability was underway, we found ourselves looking for new leadership. Our former CFO and CEO, Paula Murray, moved on to another credit union after 24 years at Palisades. She was a strong presence, and her departure left a gaping hole in our executive team. The current staff stepped up to fill in, and a temporary CEO was brought in to bridge the transition until replacements could be found. We recruited an outstanding CEO, Tony Molina, from Community Alliance CU in Dearborn, Michigan, who has stepped right in and taken charge. For the Chief Financial Officer position we selected Jerusha Chlan, whose talents and experience are a perfect fit for PFCU. We also strengthened other areas with new hires in HR, Marketing, Accounting, and IT. Change gives us new life and renewed optimism. These new faces, with new ideas and new energy, will spark noticeable improvements in our overall operations.

As we embrace change, the evolution of Palisades Federal Credit Union will continue. The 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.

We must change with the times to remain strong and secure in a fluid economic and regulatory environment. We've improved our financial position over the past year, and will continue to provide auto loans, mortgages, and small business loans that are mutually beneficial to our members and to the credit union.

One thing we won't change is our commitment to provide our members with scholarships, sponsorships, programs and other activities that have a positive impact in our community. The dedication of the employees and the loyalty of our members is what makes Palisades Federal Credit Union unique. You inspire us to continually improve, and we look forward to serving, growing, and changing with you in the years to come.

Greg Whalen,
Chairman of the Board



FINANCIAL HIGHLIGHTS

	Balance Sheet 12/31/12	Balance Sheet 12/31/13	Balance Sheet 12/31/14
ASSETS			
Total Loans	\$112,958,690	\$117,981,591	\$113,499,066
Less Allowance			
Loan Loss	(1,556,910)	(1,633,063)	(1,506,614)
Cash	708,130	800,705	750,278
Investments	40,624,600	37,353,449	33,095,614
Land/Building	667,788	646,803	625,817
Other Fixed Assets	1,361,372	996,644	764,575
Other Assets	3,986,279	4,168,106	4,145,246
TOTAL ASSETS	\$158,749,949	\$160,314,235	\$151,373,982

LIABILITIES & CAPITAL			
Liabilities	\$ 424,925	\$ 647,126	\$ 356,039
Total Savings	139,948,314	141,148,287	131,832,664
Reserves	16,500,000	16,500,000	16,500,000
Undivided Earnings	2,961,895	2,763,707	3,409,882
Other Comprehensive Income	(1,085,185)	(744,885)	(724,603)
TOTAL LIABILITIES & CAPITAL	\$158,749,949	\$160,314,235	\$151,373,982



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 assure that the financial interests of the members are safeguarded by auditing 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 comply with the regulations defined in the Code of Federal Regulations, 12 CFR Part 701.

PFCU's Supervisory Committee again hired Nearman, Maynard, Vallez, CPAs, P.A. to perform a certified opinion audit. The audit confirmed that the financial statements represented the financial position of Palisades Federal 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 is continuing to introduce new products to serve our members better, in a compliant manner.

Pamela Wiss,
Supervisory Committee Chair

