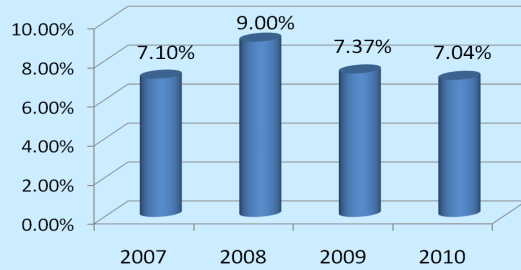


# FINANCIAL STATISTICS

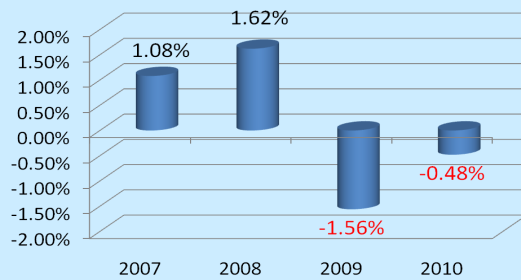
**Net Worth / Total Assets**



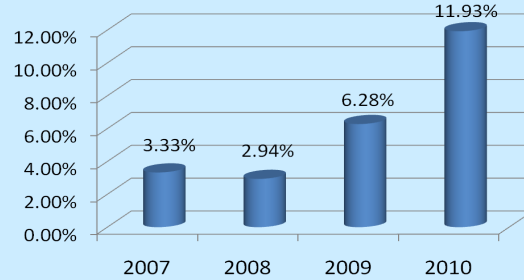
**Average Loan Balance**



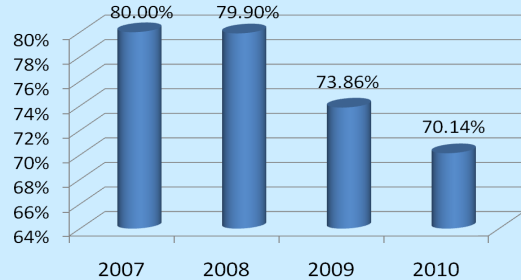
**Return on Average Assets**



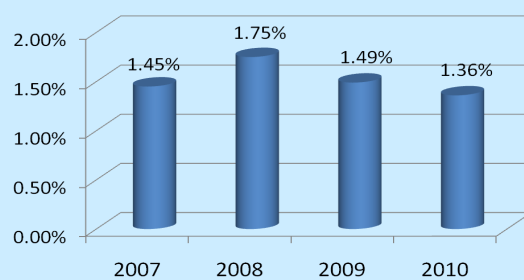
**Delinquent Loans / Total Loans**



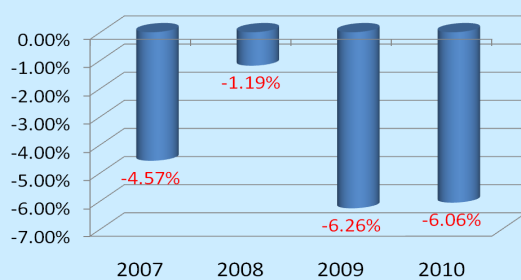
**Total Loans / Total Shares**



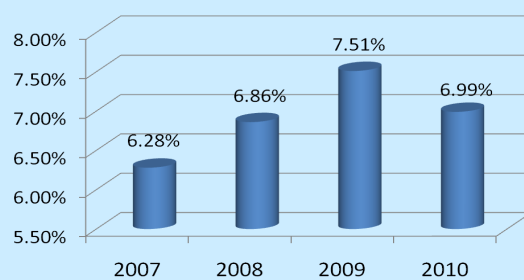
**Net Charge-offs / Avg Loans**



**Loan Growth**



**Operating Exp / Avg Assets**



## BOARD OF DIRECTORS

Basil Townsend - President  
 Russell Sisco - Vice President  
 Dr. Willie Bryant - Treasurer  
 Patsy Hardy - Assistant Treasurer  
 Alma Roman-Sander - Secretary  
 Rosetta Coleman - Director  
 Cheryl Freeman - Director  
 Claudette James - Director  
 Anthony Zambrotta - Director

## SUPERVISORY COMMITTEE

Claudette James - Chair  
 George Counts  
 Patricia Kelley  
 Jose Pena

## REFCU STAFF

Miriam Fernandez - Chief Executive Officer  
 Sophia Thomas - Chief Financial Officer  
 Sarwat Ibrahim - VP of Operations / BSA Compliance Officer  
 Vinod Parikh - Operations Manager  
 Yolanda Lanari - Lending / Collection Manager  
 Rosario Tavares - EFT Specialist  
 Juenelle Ellis - Accounting Clerk  
 Giovanni Carter - Card Services Coordinator  
 Charles Falciglia - Collection Officer  
 Nneka Hayles - Member Service Supervisor  
 Robert Eaddy - Member Service Specialist  
 Haroon Wisdom - Member Service Specialist  
 Petra Rivera - Branch Manager  
 Jack Scimone - Branch Manager  
 Lizandra Blanco - Teller  
 Ludaris Flores-Duran - Teller  
 Natasia Holt - Member Service Specialist  
 Vazgen Tamazian - Teller  
 Shawn Smith - Loan Processor  
 Salina Galligan - Marketing / Executive Assistant

## PRODUCTS & SERVICES

Checking	Personal Loans
Savings	Car Loans
Certificates	Mortgages
Credit Cards	Home Equities

## OTHER SERVICES

Online Banking  
 Bill Payment  
 E-Statements  
 Direct Deposit / Payroll Deduction  
 Courtesy Pay  
 Audio Response  
 Wire Transfers



# Rockland Employees Federal Credit Union

# 2010 Annual Report

## MESSAGE FROM OUR PRESIDENT

Message should be in this font and size

## MESSAGE FROM OUR TREASURER

The Rockland Employees Federal Credit Union continues to operate in a safe and sound position. The Camel rating remains at 3. However, the national and local economic conditions have impacted upon our members and the credit union. The net worth of the credit union continued to decline from 7.50% in 2009 to 7.05% in 2010.

Despite the economic conditions our return on average assets showed an improvement from the previous years. But, our first time mortgage loans have caused problems and as a result our delinquent loan rate spiked at 11.93% in 2010 from 6.28% in 2009. In the interest of first time mortgage holders we have modified and rearranged these loans in an effort to save the homes of our members and at the same time keep our credit union safe and sound.

As we approach the 50<sup>th</sup> Anniversary of our Credit Union, our resolve must continue to be centered on plans to increase revenue, maintain control of operating expenses, reduce delinquent loans, and reverse the net worth trend. Our planning has begun and at the heart of our plans are our members.

Dr. Willie Bryant - Treasurer

## MESSAGE FROM OUR SUPERVISORY COMMITTEE

We the members of the Rockland Employees Federal Credit Union Supervisory Committee (Claudette James – Chair, Patricia Kelley – Secretary, George Counts and Jose Pena) are appointed by the Board of Directors to act as 'gatekeepers' to safeguard and protect your assets against mismanagement, unauthorized use and potential fraud. To that end, the Committee engaged the auditing firm, Fontenella & Babbitts, to conduct its annual audits as well as the Bank Secrecy Act (BSA) audit each year as mandated by the National Credit Union Administration (NCUP), one arm of the federal government regulators.

The Committee ensures that your credit union is always in full compliance with mandated regulations by the various governing bodies, and that the Board and Management act within the scope and limitations of the credit union's bylaws and established policies. In furtherance of this very important responsibility bestowed upon us, we as a Committee have dedicated ourselves to be more actively involved in our credit union's daily operations. This affords us the opportunity to be more informed and knowledgeable of our credit union's business so that we can carry out our duties and responsibilities more effectively and efficiently.

In order to assure you that policies are being adhered to and to detect any potential discrepancies, the Committee takes on a more hands on approach by performing quarterly reviews which include but not limited to member account verifications. These stringent reviews are conducted in order to provide you greater assurance that your accounts and personal information are accurate and remain confidential.

In addition to the audit reviews, the Committee handles member complaints. The Committee also submits monthly reports to the Board and the NCUA to keep them informed of what we have done and the progress we have made in achieving the Committee's objective of serving you, the members.

Finally, the Committee is imploring upon you to become engaged with your credit union by giving some of your time. You are invited to volunteer as a member of this very important committee. We need you!

Respectfully submitted by:

Claudette James - Chair

## Financial Statements December 31st, 2010

### Income Statement

<b>OPERATING INCOME</b>	
Loan Income	\$1,689,607
Investment Income	\$104,582
Other Income	\$444,600
<b>Total Income</b>	<b>\$2,238,789</b>
<b>OPERATING EXPENSES</b>	
Total Employee Compensation & Benefits	\$993,603
Office Occupancy & Operation	\$897,707
Provision For Loan Loss	\$216,847
Other Expenses	\$67,034
<b>Total Operating Expenses</b>	<b>\$2,175,191</b>
<b>NON-OPERATING INCOME (EXPENSE)</b>	
Temporay Corporate Stabilization Exp. & NCUSIF Premiums	(\$69,271)
Non-Operating Income & (Expense)	(\$31,674)
<b>Total Non-Operating Expenses</b>	<b>(\$100,945)</b>
<b>COST OF FUNDS</b>	
Dividends	\$99,817
Interest On Borrowed	\$1,083
<b>Total Cost of Funds</b>	<b>\$100,900</b>
<b>Total Expenses &amp; Cost of Funds</b>	<b>\$2,377,036</b>
<b>Net Income (Loss)</b>	<b>(\$138,247)</b>

### Balance Sheet

<b>ASSETS</b>	
Loans	\$18,601,201
Allowance For Loan Loss	(\$407,031)
Cash & Equivalents	\$3,177,270
Net Investments	\$4,939,000
Land & Building	\$1,830,150
Other Fixed Assets	\$133,810
Accrued Assets	\$60,499
Prepaid Expenses	\$58,293
Other Assets	\$301,578
<b>Total Assets</b>	<b>\$28,694,770</b>
<b>LIABILITIES</b>	
Accounts Payable	\$28,629
Dividends Payable	\$10
Other Liabilities	\$122,363
<b>Total Liabilities</b>	<b>\$151,002</b>
<b>SHARE &amp; EQUITY</b>	
Member Shares	\$26,521,025
Regular Reserves	\$494,216
Undivided Earnings	\$1,528,527
<b>Total Shares &amp; Equity</b>	<b>\$28,543,768</b>
<b>Total Liabilities, Shares &amp; Equity</b>	<b>\$28,694,770</b>