



*Charlottesville Postal
Federal Credit Union*

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Monday through Friday
8:30 a.m. to 5 p.m.

DEPOSIT ACCOUNTS

Regular Shares
Prime Shares
Share Certificates
Share Drafts (Checking Accounts)

LOANS

New and Used Autos
Personal Loans
Real Estate Loans
VISA Credit Cards
Green Loans
Kick Start Credit Loans

SERVICES

Online Banking
Credit Disability Ins.
Single/Joint Credit Life
GAP Insurance
Payroll Deductions
Direct Deposit
VISA Gift Cards
VISA Debit Cards
Bill Pay



55th Annual Meeting • April 28, 2012

55th Annual Meeting

Agenda

Call Meeting to Order

– Lisa Berman, Chairperson
Establish Quorum

Welcome

– Lisa Berman, Chairperson
Introduction of Guest
Introduction of Board of Directors,
Committees and Staff

Minutes – 54th Annual Meeting

Financial Reports

Lending Report

Supervisory Committee Report

Chairman's Report

Manager's Report

Unfinished Business

New Business

Elections

Speaker—Mariann Beverly

Door Prizes

Adjournment

54th Annual Meeting Minutes

The 54th Annual meeting of the membership of the Charlottesville Postal Federal Credit Union was held on Saturday, April 23, 2011 at the American Legion Post 74.

Lisa Berman, Chairperson, called the meeting to order and established that a quorum was present. After the introduction of the Board of Directors, the Supervisory Committee Members, the Loan Officers, Manager plus retired Manager Vincent Speckenbach, Lisa thanked those responsible for our delicious dinner, the Sons of the American Legion Squadron.

A motion was then made and seconded to approve the 53rd Annual Meeting minutes as written. The motion passed unanimously.

Joann Wenk, Manager, gave the Financial Report as follows:

Total Asset were up:	\$485,769.00
Total Deposits were up:	\$511,159.00
Total Equity was down:	\$45,440.00
Total Income was down:	\$25,191.00
Total Expenses were down:	\$10,545.00
Total Dividends were down:	\$30,426.00
Net Income was down:	\$(15,629.00)
Total Delinquencies were down:	14,411.00

Number of loans was down by 16 to 276 and the number of members was down by 7 to 905.

The Loan Officers approved 182 loans and credit cards, totaling \$1,578,918.00. Twenty nine requests were denied for an approval percentage of 86.00%. The following types of loans were approved: 106 Personal, 53 Auto, 11 Shared Secured, 10 Credit Cards and 2 Mortgage Loans.

The Supervisory Committee contracted with Sheila Dillard, an independent auditor and consultant, to perform the following audit reports during 2010:

Annual Supervisory Committee Audit as of June 30, 2010.

Annual ACH Audit as of December 1, 2010.

Quarterly Internal Audits.

The NCUA Examination was done as of March 31, 2010. A top rating of one was achieved.

All items were reviewed by the Board of Directors, committees, and staff.

Chairperson Lisa Berman announced the following items as some of our accomplishments: reviewed and updated policies, recruited new SEG's (Selective Employee Groups), gained 25 New Members from our New Member Promo by recruiting Non-Members from area post offices (recruitment drive spearheaded by Joann Wenk and Eileen Pillar), offered loan promos every quarter, and introduced a tiered pricing structure for Prime Shares.

The Annex Office located inside the Mail Processing Center off Airport Road was closed in April 2010.

Manager Joann Wenk stressed the goal of increasing Membership. A drawing for a flat screen T.V. will be held in December for those referring New Members. As well, she mentioned that the Car Loan Special extends until June 30, 2011, and that free shredding is available by the Credit Union. Joann concluded by stating that we are growing and profiting!!

There was no unfinished business.

There was no new business.

Lisa Berman explained the nominating process and stated that the Nominating Committee had selected Eileen Pillar and Lindsay Woolfolk, Jr. to serve for another three year term. Nominations from the floor were then opened. With none being made, it was thus moved for the secretary to cast one vote for each of the Board Nominees. This motion carried unanimously after being seconded.

Guest Speaker Marianne Beverly from the Virginia Credit Union League, in Lynchburg, was a very informative in discussing identity theft. Lisa Berman expressed our appreciation to Ms. Beverly with a VISA Gift Card.

After a drawing for door prizes, the meeting was adjourned.

Respectfully Submitted,

Robin Woolfolk, Secretary

Lisa Berman, Chairperson

Supervisory Committee Report

The Supervisory Committee is committed to due diligence. To show this continued commitment, we have contracted with Sheila Dillard, an independent auditor and consultant. She has eighteen years of credit union experience. She was an accountant and internal auditor, during her eight years at Pentagon Federal Credit Union and a former NCUA Examiner. We contracted her to assist us in performing the following audits during 2011.

Annual Supervisory Committee Audit, as of June 30, 2011, covering the period July 1, 2010 through June 30, 2011.

Annual ACH Audit, as of November 28, 2011

Quarterly Internal audits, conducted throughout 2011

Account Verification/Report, as of September 30, 2011

All audit work has been reviewed by the Board of Directors, Supervisory Committee and Staff.

Auditors Conclusion:

I commend the credit union's Board, Manager, and Staff for your performance during the last year. A difficult financial environment persists for all financial institutions. However, you continue to be pro-active in your responsibilities and your excellent management shows through the credit union's performance.

NCUA (National Credit Union Administration) Report as April 1, 2010 to March 31, 2011.

Examination Overview:

Summary: The credit union is doing a good job overall in serving the existing membership. With a strong management team and active Board of Directors, the credit union has proven its ability to endure the challenges of our current economic climate and there is no doubt you will do so in the future.

The credit union has worked hard to maintain an overall CAMEL rating of one. The Board and Staff should be commended for their strong management of the credit union operations.

Ardna Giannini
Chairperson Supervisory Committee

Board of Directors

	Term Expires
Lisa Berman, Chairperson	2013
Samuel Moore, Vice-Chairman	2013
Jeffrey Green, Treasurer	2013
Robin Woolfolk, Secretary	2012
Eileen Pillar, Ass't Secretary	2014
Richard Mitchell	2012
Lindsay C. Woolfolk, Jr.	2014

Supervisory Committee

Ardna Giannini
Robin Woolfolk
Rodney Hildebrand

Staff

Joann Wenk, CEO/Manager
Ray Carbonneau
Marvin Mayo

Mission Statement

A Financial Cooperative Owned and Controlled By its Members

Providing Sound Financial Services to Meet Members' Needs

Providing Prompt, Quality Confidential Personal Services

Committed to Promote Saving and Provide Affordable Lending

While Safe-guarding Members' Assets

Field of Membership

Membership in the Charlottesville Postal Federal Credit Union

Is available to all employees, retired employees assigned to:

Charlottesville Sectional Center

Harrisonburg Processing Center

Culpeper Processing Center

Associate Offices of the above

Any Retired USPS Employee who resides within the Credit Union's service area

Charlottesville-Albemarle American Legion Post 74

It's Auxiliary and Sons of Squadron 74

Family members and members of the household of credit union members are also eligible for membership.

Financial Statements

	<u>2010</u>	<u>2011</u>
ASSETS		
Loans/VISA	\$ 2,361,408	\$ 2,351,833
Real Estate Loans	\$ 2,324,460	\$ 2,154,186
Total Loans	\$ 4,685,868	\$4,506,019
Allow for Loan Losses	(\$ 25,781)	(\$ 26,914)
Cash/Checking	\$ 49,397	\$ 130,071
Investments	\$ 1,674,270	\$ 2,016,593
NCUA Share Insurance	\$ 53,724	\$ 58,950
Furniture/Equipment	\$ 4,431	\$ 575
Other Assets	\$ 45,017	\$ 35,712
Total Assets	\$ 6,486,926	\$6,721,006
LIABILITIES AND EQUITY		
Accounts Payable	\$ 20,050	\$ 16,373
Regular Shares	\$ 1,473,879	\$ 1,686,927
Prime Shares	\$ 2,086,574	\$ 2,561,834
Share Drafts	\$ 166,639	\$ 201,580
Share Certificates	\$ 2,177,936	\$ 1,677,684
Total Deposits/Liabilities	\$ 5,905,028	\$6,721,006
Regular Reserves	\$ 32,750	\$ 32,749
Undivided Earning	\$ 529,100	\$ 543,859
Total Equity	\$ 561,848	\$ 576,606
TOTAL LIABILITIES & EQUITY	\$ 6,486,926	\$6,721,006
INCOME AND EXPENSES		
Interest on Loans	\$ 306,802	\$ 286,402
Investment Income	\$ 20,846	\$ 29,704
Misc Income	\$ 31,263	\$ 31,662
Total Income	\$ 358,911	\$ 347,768
Compensation/Training	\$ 166,837	\$ 166,188
Office Operations	\$ 145,862	\$ 107,303
Promotional	\$ 6,407	\$ 5,059
Loan Servicing	\$ 1,659	\$ 2,673
Provision/Loan Losses	\$ 0.00	\$ -7,172
Misc Expenses	\$ 1,121	\$ 4,846
Total Expenses	\$ 321,886	\$ 278,897
Total Dividends	\$ 82,312	\$ 54,113
Net Income	(\$ 45,439)	\$ 14,758
	2010	2011
Total Delinquencies	\$ 21,062	\$ 45,703
Number of Loans	276	280
Number of members	905	938

Lending Report

The Loan Officers approved 199 Loans and Credit Cards totaling 1,497,588.00. There were 27 denied requests, an approval percentage of 86.00%