



Left to Right: Carl Davis, Heather Wilson, Rev. Mark Nakagawa  
(Aletha Cook not pictured)

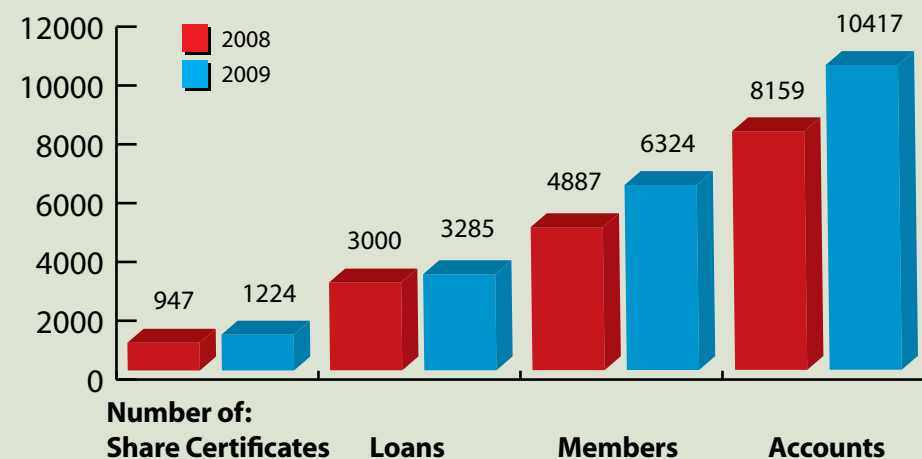
## Report of the Supervisory Committee

The Supervisory Committee of United Methodist Federal Credit Union performs annual audits on behalf of the Credit Union members. They ensure that the elected officials and management team are adhering to UMFCU's established policies and procedures. The Supervisory Committee is responsible for offering assurance that the corporate financial records are accurately prepared and that the operations of the Credit Union are fiscally sound.

After reviewing the internal audit performed by Freeman Auditing and Consulting Services, the Supervisory Committee is pleased to report that the financial standing of United Methodist Federal Credit Union is strong and secure. Management has received the recommendations from the review and has responded.

We would like to sincerely thank all of the staff and management at United Methodist FCU. It is a great pleasure to serve you as you continue to guide the growth of the Credit Union and build a secure establishment to help our members meet their financial goals.

### Rev. Mark Nakagawa Supervisory Committee Chairman



## Board of Directors



Top Row (left to right): Don Garner, Rev. Dr. Michael Nickerson,  
Carl Davis, Xushie Brue, Rev. David Burgeson  
Bottom Row (left to right): Rev. R. Lewis Fry, Rev. Mark Nakagawa,  
Rev. Don Brummet, Robert Meyers

## Staff

- Ramon Noperi, **President/CEO**
- Denise Ponto, **Vice President/COO**
- Connie Leska, **Accounting Manager/System Administrator**
- Hellen Russell, **Lending Manager**
- Vicky Cruz, **Business Development**
- Ben Sarracino, **Business Development**
- Roberta Waight, **Senior Accounting Clerk**
- Sylvia Rodriguez, **Member Service Supervisor**
- Ruth Herzog, **Member Service Specialist/Administrative Assistant**
- Marina Marez, **Member Service Specialist/Loan Processor**
- Jill Villegas, **Member Service Specialist/Consumer Loan Officer**
- Rick Lawrence, **Member Service Specialist**
- Sandra Moore, **Member Service Specialist**
- Amy Wiltse, **Member Service Specialist**



**United Methodist  
FEDERAL CREDIT UNION**

*Lighting the way to financial stewardship*

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# Growing Strong

## 2009 Annual Report



**United Methodist  
FEDERAL CREDIT UNION**

*Lighting the way to financial stewardship*

# Growing Strong

In the midst of economic turmoil, United Methodist Federal Credit Union has not only stood strong throughout 2009, but we have also seen much growth financially and in membership. As we enter 2010, we are looking forward to another year of growth and improvements as we build toward a better future for all our members.



**Rev. Don Brummet**  
Chairman of the Board

Last year, we had the pleasure of extending our membership to the east coast by partnering with New England United Methodist Federal Credit Union. Our new Maine branch has continued to serve our east coast members, and this expansion has brought added stability and membership strength to our Credit Union. We also welcomed the development of a sister Credit Union, Episcopal Federal Credit Union, who will work along side us in coming years to offer the great services and products of United Methodist FCU to members of the Episcopal Diocese of Arizona. Through our dedication to financial stewardship and partnerships with likeminded groups, we will continue to provide support for our members and grow in strength for years to come.



**Ramon Noperi**  
President and CEO

This past year, our overall membership grew by nearly 30%, and we saw an increase in our total gross income of \$373,463 from 2008 to 2009, ending at \$3,827,282. Our total number of accounts also went up, breaking through the 10,000 mark and revealing an increase of nearly 2,500 from last year.

Assets and shares grew steadily throughout the year. Total assets ended at \$75,452,083, a near 18% increase from 2008. Similarly, our total shares went up just over 18.5% from last year, ending at \$70,329,882. Most notably, Money Market shares alone increased by nearly 42%.

The significant growth from 2009 gives us a great foundation with which to continue building, expanding and improving our products and services throughout 2010. With the growing need for better online banking options, our recently updated Credit Union will improve our members' access to their accounts from their homes and offices. We are also excited about relocating our headquarters to a new, convenient location later this year. With consistent improvement and dedication to exceptional service, we look forward to many more years of strength and growth.

On behalf of the Board of Directors, management team and staff at United Methodist Federal Credit Union, thank you for your continued trust and support. It is a joy to serve each of our members, and we look forward to helping you reach all of your financial goals.

# Financials

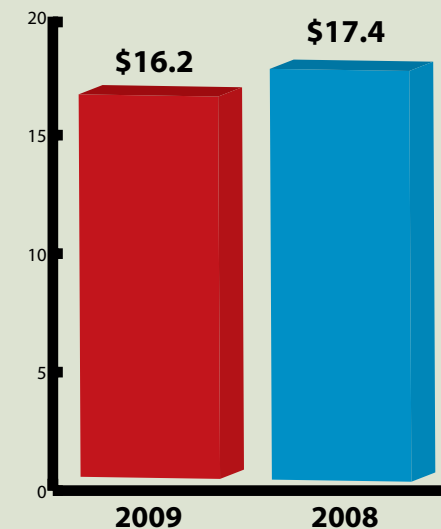
## Income Statement

	2009	2008	Variance	%
<b>INCOME</b>				
Loan Interest Income	\$2,357,081	\$2,033,427	\$323,654	15.92
Investment Income	\$1,083,928	\$1,043,687	\$40,241	3.86
Other Income	\$386,273	\$376,705	\$9,568	2.54
<b>TOTAL GROSS INCOME</b>	<b>\$3,827,282</b>	<b>\$3,453,819</b>	\$373,463	10.81
<b>EXPENSES</b>				
Dividends Paid to Members	\$1,193,265	\$1,385,944	-\$192,679	-13.90
Personnel Expenses	\$842,811	\$778,381	\$64,430	8.28
Office Operations Expenses	\$882,278	\$730,491	\$151,787	20.78
Provision for Loan Losses	\$254,769	\$130,000	\$124,769	95.98
NCUSIF Stabilization Charges	\$480,367	\$0	\$480,367	100.00
<b>TOTAL EXPENSES</b>	<b>\$3,653,490</b>	<b>\$3,024,815</b>	<b>\$628,675</b>	<b>20.78</b>
<b>NET INCOME TO RESERVES</b>	<b>\$173,792</b>	<b>\$429,004</b>	<b>-\$255,212</b>	<b>-59.49</b>

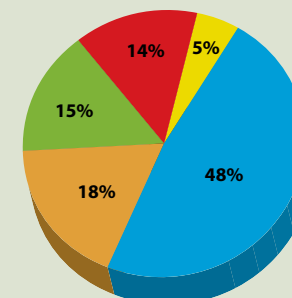
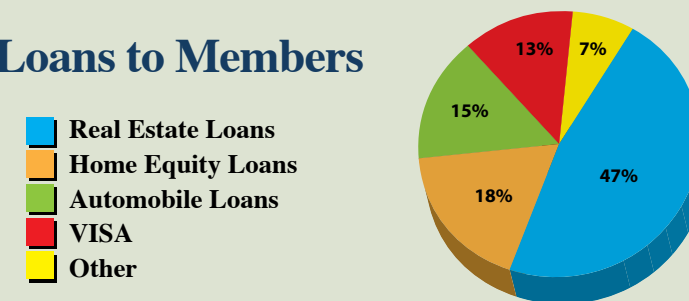
## Balance Sheet

	2009	2008	Variance	%
<b>ASSETS</b>				
Loans to Members	\$39,236,238	\$34,013,818	\$5,222,420	15.35
Provision for Loan Losses	-\$148,359	-\$60,380	-\$87,979	145.71
Cash	\$2,169,986	\$1,246,524	\$923,462	74.08
Investments	\$31,731,810	\$27,829,960	\$3,901,850	14.02
NCUSIF (Federal Insurance)	\$597,761	\$414,066	\$183,695	44.36
FIXED ASSETS	\$60,044	\$92,142	-\$32,098	-34.84
OTHER ASSETS	\$1,804,603	\$528,143	\$1,276,460	241.69
<b>TOTAL ASSETS</b>	<b>\$75,452,083</b>	<b>\$64,064,273</b>	<b>\$11,387,810</b>	<b>17.78</b>
<b>LIABILITIES</b>				
Accounts Payable	\$65,907	\$69,774	-\$3,867	-5.54
Other Liabilities	-\$8,978	\$34,106	-\$43,084	-126.32
<b>TOTAL LIABILITIES</b>	<b>\$56,929</b>	<b>\$103,880</b>	<b>-\$46,951</b>	<b>-45.20</b>
<b>SHARES (MEMBER DEPOSITS)</b>				
Regular Shares	\$10,233,461	\$8,247,057	\$1,986,404	24.09
Share Drafts	\$12,666,773	\$13,367,894	-\$701,121	-5.24
Money Market Shares	\$9,618,988	\$6,784,414	\$2,834,574	41.78
Share Certificates	\$33,801,573	\$27,552,643	\$6,248,930	22.68
IRA Shares/Certificates	\$3,978,928	\$3,339,956	\$638,972	19.13
Christmas Club Shares	\$30,160	\$22,695	\$7,465	32.89
<b>TOTAL SHARES</b>	<b>\$70,329,882</b>	<b>\$59,314,659</b>	<b>\$11,015,223</b>	<b>18.57</b>
<b>EQUITY (RESERVES)</b>				
Reserves	\$993,120	\$819,745	\$173,375	21.15
Undivided Earnings	\$4,072,152	\$3,825,990	\$246,162	6.43
<b>TOTAL EQUITY (RESERVES)</b>	<b>\$5,065,272</b>	<b>\$4,645,734</b>	<b>\$419,538</b>	<b>9.03</b>
<b>TOTAL LIABILITIES, SHARES AND EQUITY</b>	<b>\$75,452,083</b>	<b>\$64,064,273</b>	<b>\$11,387,810</b>	<b>17.78</b>

## Loans Funded (in millions)



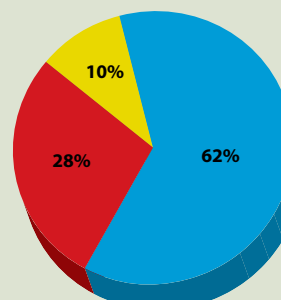
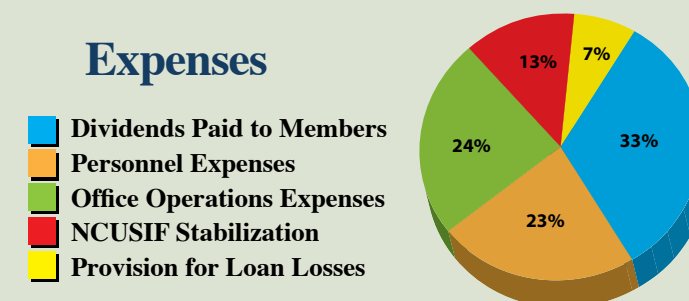
## Loans to Members



## Deposits

- Share Certificates
- Share Drafts
- Regular Shares
- Money Market Shares
- IRA Shares and Other

## Expenses



## Income

- Loan Interest Income
- Investment Income
- Other Income

