



The 55th
ANNUAL
MEETING



Welcome To
The 55th Annual Meeting
of



February 2, 2008

10 a.m.

at

Clayton E. Hutcheson Exhibition Hall

559 N. Military Trail

West Palm Beach, Florida





**55th Annual Meeting
Saturday
February 2, 2008**

AGENDA

- I. Pledge of Allegiance and Invocation
- II. Determination of Quorum
- III. Minutes of Previous Annual Meeting - Barbara Lozski
- IV. Treasurer's Report
- V. Committee Reports
 - A. Audit Committee – Carol Heffner
- VI. Board of Directors' Report - James Snelgrove, Chairman
- VII. Marketing Comments - Shannon Duran
- VIII. Unfinished Business
- IX. New Business
 - A. Nominating Committee Report – Carol Heffner, Chairperson
 - B. Election of Official Family
- X. President's Report – John D. Deese
 - A. Staff Recognition
 - B. Presentations
- XI. Adjournment
- XII. Door Prizes





December 31, 2007

ASSETS:

Total Loans to Members				\$	80,489,891.31
Loans held for sale				\$	-
Less: Allowance for Loan Losses				\$	(2,097,772.55)
Net Loans to Members	Number	6,979		\$	78,392,118.76
Cash on Hand & Due from Banks (Includes Vault & Petty Cash)				\$	1,870,016.53
Other Investments				\$	312,665.58
Savings Deposits in Banks				\$	-
Deposits in Savings & Loan Associations				\$	-
Investments in the National Credit Union Share Insurance Fund				\$	940,024.24
Deposits in Other Credit Unions				\$	17,549,127.14
Shares in Other Credit Unions				\$	-
Furniture Fixtures & Equipment (Net)				\$	549,058.39
Building and Land				\$	1,665,669.85
Accounts Receivable				\$	90,945.10
Prepaid Expenses				\$	304,965.01
Accrued Income				\$	397,964.72
Other Assets				\$	70,000.00
TOTAL ASSETS				\$	102,142,555.32

LIABILITIES & CAPITAL:

Accounts Payable				\$	2,311,467.59
Accrued Expenses				\$	132,763.44
Dividends Payable				\$	-
Deposit Accounts		Number	5,696	\$	49,794,576.44
Share Accounts	30,226	Members	25,743	\$	25,365,991.88
Share Draft Accounts		Number	8,323	\$	12,536,827.59
Regular Reserve				\$	2,006,468.01
Undivided Earnings				\$	9,994,460.37
Net Gain (Loss)				\$	-
TOTAL LIABILITIES AND CAPITAL				\$	102,142,555.32

*These financials have been sent to Nearman, Maynard, Vallez & Consultants, P.A. for our 2007 audit. Results forthcoming.





Statement of Income and Expenses
December 31, 2007

	YEAR TO DATE
INCOME:	
Income From Loans	\$ 6,064,183.53
Income From Investments	\$ 851,934.19
Other Income	\$ 3,840,368.43
Non-Operating Income	\$ -
TOTAL INCOME	\$ 10,756,486.15
EXPENSES:	
Salaries	\$ 1,654,646.76
Benefits	\$ 608,461.16
Travel/Conf	\$ 77,487.30
Dues/Sub.	\$ 34,165.61
Utilities	\$ 56,152.70
Telephone	\$ 55,020.68
Rent	\$ 191,007.44
Prop. Taxes	\$ 48,122.71
Postage	\$ 80,299.92
Supplies	\$ 136,065.58
Repairs/Maint.	\$ 169,383.31
Depreciation	\$ 300,340.35
Miscellaneous	\$ 12,273.92
Marketing/Training	\$ 282,124.09
Collections	\$ 94,146.57
Credit Bureau	\$ 42,515.08
Visa/Loan	\$ 15,143.02
Data Proc.	\$ 456,292.69
Attorney/Legal	\$ 15,709.48
ATM Support	\$ 732,915.66
CU Center	\$ 21,187.97
Share Drafts Support	\$ 54,904.14
Bank Service	\$ 150,350.04
Surety Bond	\$ 32,080.48
Insurances	\$ 35,809.13
Examination	\$ 65,251.00
Audit	\$ 42,296.84
(Over)/Short	\$ 8,366.24
Annual Meeting	\$ 4,008.00
Board/Comm.	\$ 135,891.06
Member Excess Share Insurance	\$ -
TOTAL OPERATING EXPENSES	\$ 5,612,418.93
Dividends	\$ 2,296,634.91
Loan Loss Prov.	\$ 2,263,936.47
Interest on Borrowed Funds	\$ -
TOTAL OPERATING AND NON-OPERATING EXPENSES	\$ 10,172,990.31
NET GAIN OR (LOSS)	\$ 583,495.84

*These financials have been sent to Nearman, Maynard, Vallez & Consultants, P.A. for our 2007 audit. Results forthcoming.





AUDIT COMMITTEE REPORT

The Audit Committee has been actively involved in all aspects of the operation of PBC Credit Union in 2007. We worked diligently with staff to meet all state and federal requirements. We attended special training as made available and as also required by state or federal requirements.

This is the first year we met as the Audit Committee made up of three members of the former Supervisory Committee. This placed additional demands on the three members but we were able to handle the additional responsibilities because of our long time dedication to serve the credit union and the membership.

Representatives of the committee attended all monthly Board of Directors' meetings, all of the Palm Beach Chapter meetings, the Florida Credit Union League's Annual Meeting, and our annual planning session. We attended the grand opening of our Ft. Pierce Office. Ralph Irwin was able to attend the World Council Credit Union Conference in July. Carol Heffner was able to attend the Supervisory and Internal Audit Committee Conference in December and received additional training on all the state and federal updates.

We renewed our annual auditing contract with Nearman, Maynard and Vallez, P.A., CPA's and worked with their staff on all required annual audits and worked with staff to review all completed audit reports.

We renewed our annual auditing contract with Sanders, Sanders, & Holloway, P.A., CPA'S and worked with them on all required quarterly audits and with staff to review all completed audit reports.

I personally want to thank the staff for their diligence to the Audit Committee and making sure we had all the data we needed to properly perform our duties. I also want to thank the other members of the Audit Committee for their efforts to attend the meetings, perform the audit duties, and making the Audit Committee work to insure we serve the management and the members effectively.

Respectfully submitted,
Audit Committee

Carol Heffner, Chairperson
Ralph Irwin, Vice Chairperson
James Davis, Member





MESSAGE FROM THE CHAIRMAN AND CEO

Dear Members:

2007 was a year of growth and challenges. The downturn in the economy and the mortgage crisis have created many issues for our members. The official family and staff of your credit union are very aware of the obstacles that face our members. We recognize the unique conditions and hope to assist those of you that are struggling during these difficult times. Our message to our members who are suffering and the members who are prospering is that we are here to serve your needs. It is during difficult times the cooperative structure of credit unions really stands out against other financial institutions. “People Helping People” and “Not For Profit But For Service” means more than anything during times like this.

Your credit union is a very strong financial organization. During 2007 we dramatically increased funding for loan losses. At the end of 2007, the allowance for loan loss account is funded at a level that is unprecedented in our history. We currently have more money in the allowance account than we have in delinquent loans. Your Board and management took an aggressive and proactive approach to dealing with the current conditions. Even with these huge adjustments, your credit union still ended the year with a healthy and positive net gain. Obviously, we wish times were different, but we are so thankful that we are in the enviable position of being able to handle this situation without affecting product or service levels to our members. Thanks to you and your support for making it possible to be a strong and viable credit union.

In closing, we want to express our appreciation to our members for being a part of the credit union family of financial cooperatives. We will continue to carry on the philosophy of credit unions. We also realize that you are the OWNERS of this organization. Best wishes to you and your family for a healthy and prosperous 2008.

Sincerely,

James L. Snelgrove
Chairman

John D. Deese, CCUE
CEO





MESSAGE FROM THE CHIEF MARKETING OFFICER

In 2007, your marketing department remained committed to communicating the benefits of credit union membership and the wide variety of products and services available both to existing and potential members. At PBC Credit Union, we know you prefer better choices.

In 2007, your marketing department grew with the addition of two new employees, Yajaira Murphy, our member experience coordinator, and Allison Ferguson, our training coordinator. Yajaira is the smiling face that greets you and assists you at the front desk of our West Palm Beach Office. It is her job to ensure you are receiving the best possible initial experience when you visit this office. In effort to better serve you, we invested in bringing on board Allison to ensure our employees are constantly taught best practices in service and sales standards in addition to being coached on improving job related functions.

An ongoing marketing focus in 2007 was to promote special product and service offerings through various promotions, many of which concentrated on loans and many of which were successful due to effective target marketing and member service support. Here is a brief outline of the results:

1. \$48,359 was spent to conduct internal campaigns in 2007 that resulted in \$12,623,137 in additional savings and loan balances with an ROI of 961% and an average response rate of 1.73%.
2. Our new member matrix mailings cost \$23,828 and brought in \$3,731,220 in additional savings and loan balances with an ROI of 555% and an average response rate of 8.06%.

Also in 2007, marketing's business development team kept very busy communicating the benefits of membership to our Select Employer Groups (SEGs) in effort to increase awareness and membership. We did so through various membership drives and employee orientations. We are proud to share that in 2007, your team participated in 131 of these types of events and membership increased as a result. In addition, the team brought on 68 new Select Employer Groups.

As we move forward in 2008 and beyond, your marketing department will strive to uphold PBC Credit Union's strength and integrity as a competitive leader in the financial industry. We will maintain accuracy and comprehensiveness in all materials created and in all aspects of our work. We will continue to focus on success by determining the current and future needs of our members, our co-workers, our organization and our department. As always, thank you for your membership and the opportunity to serve you.

Respectfully submitted,

Shannon J. Duran
Chief Marketing Officer





NOMINATING COMMITTEE REPORT

The following individuals, whose terms of office are expiring, have expressed a desire and willingness to continue in their respective positions in the credit union for an additional term.

Nominations for the Board of Directors are as follows:

<u>NOMINEE</u>	<u>TERM OF OFFICE</u>
A. Ruth Beuter	3 Years
Stephen T. Catalano	3 Years
Willa Fearington	3 Years
Thomas J. Shea	2 Years

No nominations by petition were received.

Respectfully submitted,

Nominating Committee

Carol Heffner – Chairperson

Ralph Irwin – Committee Member

Stella Testa – Committee Member





OFFICIAL FAMILY

BOARD OF DIRECTORS

James Snelgrove.....	Chairman
Jerome Nolan	Vice Chairman
John D. Deese.....	Secretary/Treasurer
Ruth Beuter	Member
Stephen Catalano	Member
Willa Fearington	Member
Herbert Kahlert.....	Member
Thomas Shea	Member
Stella Testa.....	Member

AUDIT COMMITTEE

Carol Heffner.....	Chairman
Ralph Irwin.....	Vice Chairman
James Davis.....	Member

GOVERNMENTAL AFFAIRS COMMITTEE

Thomas Shea	Chairman
Vince Bonvento.....	Member
Theresa Panozzo	Member





STAFF 2007/2008

Daniel Alfonso	Information Technology	Francia Moreno	Member Service
Joe Alicea	Information Technology	Karen Murphy	Teller Service
Lisa Brown	Administration	Yajaira Murphy	Marketing
Janice Carpenter.....	Member Service	Fareeda Murrell.....	Member Service
Mary Casas	Teller Service	Sue Nelson	Compliance
Althea Crump..	Teller Service	Janet Norton	Member Service
John D. Deese.....	Administration	Christian Olivares	Teller Service
Marvin Denoy.....	Teller Service	Cristian Osegueda.....	Member Service
Valeska Duff.....	Accounting	Christina Paliano	Teller Service
Shannon Duran.....	Marketing	Maritza Patino	Member Service
Sandra Enrique	Accounting	Magda Pulido.....	Compliance
Janette Estrella	Teller Service	Doreen Riley	Member Service
Edwin Feliciano.....	Teller Service	Robert Rogers	Member Service
Allison Ferguson	Marketing	Martha Schwind.....	Compliance
Chana Figueroa	Teller Service	Christine Selhorst.....	Member Service
Deanna Frame.....	Accounting	Patrick Shandorf	Marketing
Jose Garcia	Marketing	Phyllis Sieberg.....	Member Service
Patricia Gelsinan	Member Service	Laurel Smikle	Member Service
Leticia Gomez	Teller Service	Robert Spanier	Member Service
Anne Grady.....	Administration	Jacquelyn Sutton	Administration
Megan Grimsley.....	Member Service	Minire Syla.....	Accounting
Sarah Grow	Compliance	Janet Taylor.....	Teller Service
Lucie Ihle	Member Service	Barbara Tosto.....	Compliance
Jennifer Kottke.....	Teller Service	Wendy Trejo	Teller Service
Daniel Kurek.....	Marketing	Marge Urso	Member Service
Christine Lamb	Teller Service	Milady Vavoso	Teller Service
Joann Langella	Member Service	Kimberley Veach	Teller Service
Janet Lewis.....	Member Service	Sheri Vick.....	Member Service
Barbara Lozoski.....	Administration	Judy Walsh	Compliance
Iyorima Martinez	Member Service	Hyacinth Welsh.....	Member Service
Jeanne McCaffrey.....	Teller Service	Laura Wills.....	Member Service
Jean McCormick.....	Teller Service	Donna Wilson.....	Accounting
Edward Meredith	Information Technology	Lynn Yarmesky	Member Service





OUR PROUD HISTORY

PBC Credit Union has been fortunate to have had the following people serve as president and on the official family:

President - Year First Involved

Jean Simmons	1953
Gertrude Plummer	1959
John D. Deese	1978

Official Family - Year First Involved

R. B. McKee	1953	Park Wells	1960	Ruth Thornhill	1976
Thelma P. Plant	1953	Rita Kohl	1960	John D. Deese	1978
Sara Horton	1953	Iris Shambough	1961	Herb Kahlert	1979
Marie M. Pearce	1953	Beverley Baker	1961	Henry (Bill) Walker	1979
R.L. Stephens	1953	John DeNeen	1961	Paul Ammann	1979
Dorothy M. Winchester	1953	Atlon Murray	1961	Jerome Nolan	1980
Floy Kelley	1953	Julius P. Icard	1962	John W. Dame	1980
T. Harold Williams	1953	Richard Held	1962	Susan L. Rousseau	1980
Harry A. Johnston	1953	Ebert Van Kessel	1962	Stella Testa	1980
Fred Moorish	1953	Bertha Gibson	1962	Tom Shea	1980
Dan Heady	1953	Carol Gallagher	1962	Stephen Catalano	1980
Lily Roberts	1953	Martha Jane Murray	1962	Jean B. Reed	1981
Nina Cherry	1954	Joseph Steelman	1963	Carolyn S. Heffner	1981
Don O. Heady	1954	Robert Harlow	1963	Theresa B. Panozzo	1981
H. H. Peerson	1954	Lewis T. Creech	1963	James L. Snelgrove	1983
Thaddie Plant	1954	Dennis Hoerber	1964	David D. Wood	1983
Sara Lawler	1955	Milton Bower	1964	Grady Swann	1984
Edwina Henderson	1955	Tom McCarthy, Jr.	1964	Frank D. Robinson	1984
Ben. F. Sundy	1956	Blain Williamson	1964	Ed Merkel	1987
George Smart	1956	Roy Roseke	1965	Thomas E. Duane	1988
Mildred Mathews	1956	Vernon W. Allen	1966	Darrell Evans	1988
Gertrude Plummer	1957	George Panos	1966	David J. Panozzo	1988
Elmer Baker	1957	Robert Cain	1966	Marjorie Knight	1989
Louis Lynch	1957	William E. Hill	1967	James Davis	1989
T. R. Hoskinson	1957	Mike McPhail	1968	Siggi Helmes	1989
Jewel Large	1957	Anna Lee Nye	1968	Dennis Wetzel	1990
Blanch Webb	1958	Lillian V. Balle	1968	Vince Bonvento	1992
Irene J. Bocher	1958	Stephen Zabey	1969	Ralph Irwin	1992
Lake Lytal	1959	Ruth Beuter	1969	Patricia Langston	1994
Robert England	1959	Karl Lindner	1971	Sandra K. Wyant	1996
Mildred Brinson	1959	Nora I. Ammann	1974	Michael Thomas	1997
Layra Jenkins	1959	W. E. Hewes	1974	Willa Ferraington	2007
Jean Simmons	1960	Elizabeth Mulford	1974		
		Elizabeth A Daniel	1976		

