



ANNUAL REPORT

United Local Credit Union has a rich history of serving “hard-working people” from among our diverse field of membership in six surrounding counties, including members of all the building trades, members of UFCW Golden State Local #8, and working folks from all areas of Fresno and Merced Counties. In 2010, Board, and Staff will continue to position our systems so that we might develop our full potential of membership in the years to come.

To date Board, Management and Staff made great strides in restructuring our systems for the convenience of our Membership. Loan rates and terms were enhanced, CD rates kept pace with competitors, Information Technologies (IT) were upgraded, facilities and signage were refurbished, long-term Staff Associates were promoted, and ongoing Staff meetings were utilized for much-needed communication and training. Both consumer and mortgage lending systems were enhanced, thereby dramatically improving loan quality, loan decisioning and recovery efforts. Consequently, loan quality at our credit union continues to rank at the top of a challenged credit union industry.

Because of the combined Teamwork of Volunteers and Staff, your credit union posted exemplary ratios at year-end 2009 with 14.75% Capital, a loan to deposit ratio over 92%, a delinquency ratio averaging under .19%, and sufficient liquidity to meet member demands. Core deposits continue to be insured by the federal government’s NCUSIF up to \$250,000, and member excess deposits continue to be insured an additional \$250,000 by American Share Insurance, our private insurer.

Return On Assets (ROA) was a strong 1.24%.

Our strategic initiatives in 2010 see us addressing convenience for our Membership, expanding technology, enhancing earnings, and staying off loan losses. Teamwork is foremost among Board and Staff as we step to the forefront of marketing our Brand and going out into our communities to serve our membership in their workplaces. Join us in maintaining our 58 year tradition of service excellence!