

POLAM

Federal Credit Union



2008 Annual Report

(unaudited)

*Not for Profit
Not for Charity
But for Service*

Serving our community since 1974

Consolidated Balance Sheet

December 31	2008	2007
Assets		
Loans	52,257,547	49,548,715
Cash Including Short Term Investments	4,181,746	3,908,398
Building and Equipment (Net)	3,440,000	1,911,870
Deposits in NCUIF	422,676	410,409
Other Assets	69,409	799,380
Total Assets	\$60,371,378	\$56,578,772
Liabilities		
Accounts Payable	23,235	25,288
Accrued Liabilities	24,685	18,974
Total Liabilities	\$47,920	\$44,262
Shares & Equity		
Member Savings Accounts	16,718,886	16,213,310
Time Certificates	24,477,950	22,042,233
Share Drafts (checking)	6,078,483	6,115,203
Individual Retirement IRA	6,017,491	5,562,163
Total Member Savings:	\$53,292,810	\$49,932,969
Regular Reserve	1,605,000	1,605,000
Undivided Earnings	5,425,648	4,996,601
Total Shares & Equity	\$60,323,458	\$56,534,510
Total Liabilities Shares & Equity	\$60,371,378	\$56,578,772

Consolidated Income

December 31	2008	Total %
Income		
Interest on Loans	3,407,919	94%
Income from Investments	15,547	0.4%
Fees and Charges	170,635	4.7%
Total Operating Income	3,594,101	98.9%
Income from Rent	40,196	1.1%
Gain on Sale of Assets	-0-	0%
Total Income	\$3,634,297	100%
Expenses		
Dividend Expense	1,673,039	46%
Operating Expense	1,532,211	42.2%
Total Expense	3,205,250	88.2%
Net Income	\$429,047	11.8%

Services Offered:

- Savings Accounts
- Share Drafts (checking)
- ATM
- IRA
- Time Certificates
- Direct Deposits
- VISA Credit & Debit Cards
- Loans: Personal, Auto, Mortgage, Business, Etc.
- Home Banking
- Bill Payers
- Money Orders

For Additional information please call our office or visit us on the web: www.polamfcu.com

POLAM FCU Deposits

Savings Accounts:

Annual yields on all deposits are computed daily and compounded quarterly. Please contact the main office for current rates.

Your Savings Federally Insured to at least \$250,000 and backed by the full faith and credit of the United States Government.



Checking Accounts:

Outstanding advantages offered by POLAM FCU
No transaction, administration or any other fees charged
No limits on number of checks written
Access to your funds via Checks, ATM or Debit Card
No minimum balance required
We pay dividends computed daily and compounded monthly

Time Certificates:

Deposits of \$5,000 and up can be placed in a certificate for 6, 12, 18, 24 and 36 months. Please contact the main office for current rates.

IRA Accounts:

These popular Individual Retirement Accounts offer income tax deferred savings and come in the form of both regular savings and time certificates. IRAs earn special rates higher than rates on regular savings accounts. IRA accounts are insured to \$250,000 separately from any other deposits you may have at the same credit union. Please contact the main office for current rates.

Other Services

Direct Deposit:

You may have all wages, pensions and other recurring income deposited directly into your account at POLAM. In this manner your money will be earning dividends earlier with no danger of being stolen, lost or otherwise mishandled and with no time lost waiting in line to deposit.

Access to Funds:

You can access your account at anytime even from the convenience of your home:

Telephone Banking: (888) 268-8008

Home Banking: www.polamfcu.com

Bill Payer

VISA Debit Card

ATM - over 750 locations

Writing a Check

Help Offered:

We offer our members information and guidance on:

- How to properly manage your finances and build good credit
- Purchasing a new or used car and avoiding problems
- Pre-approval for home loans so you know exactly what you can afford to buy
- How to borrow to start or grow your business
- Saving for retirement

Office Locations:

Redwood City Main Office

770 Marshall Street
Redwood City, CA 94063
Tel: (650) 367-8940

Concord Branch

1010 Oak Grove Road
Concord CA, 95518
Tel: (925) 609-8500

San Francisco Branch

5932 Geary Boulevard
San Francisco, CA 94121
Tel: (415) 752-7760

Sacramento Branch

6201 Greenback Lane #F
Citrus Heights, CA 95621
Tel: (916) 781-8035

Hours:

Monday - Thursday: 9am to 4pm
Friday: 9am to 6pm
Saturday: 9am to 1pm

Connecticut Branch

46 Broad Street
New Britain, CT 06053
Tel: (860) 223-0200

Hours:

Tuesday - Wednesday: 9am to 4pm
Thursday - Friday: 9am to 6pm
Saturday & Monday: 9am to 1pm

www.polamfcu.com

