

2011 Annual Report

BOARD OF DIRECTORS

Neil Mills-Mazer, Chairman
Charles Morris, Vice Chairman
Robert Jeffery, Secretary
Duane Anderson
Louie Flores
Diane Leinweber
Keith Modellmog

SUPERVISORY COMMITTEE

Michael Brown, Chairman
Brenda Anderson
Miles Friedman

VOLUNTEER INTERNS

Paul Dallura
Steven Harback



Eagle Community Credit Union is celebrating its 75th Anniversary! Proudly serving members since 1937.



www.eaglecu.org

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SUMMARY OF AUDITED FINANCIAL STATEMENTS

★ STATEMENT OF INCOME

	For the Twelve Months Ended	
	Sept. 30, 2011	Sept. 30, 2010
INTEREST INCOME		
Loans	\$ 5,837,634	\$ 6,981,660
Investments	2,029,246	1,488,011
SUBTOTAL INTEREST INCOME	7,866,880	8,469,671
INTEREST EXPENSE		
Dividends on Members' Shares	(1,144,316)	(1,354,071)
Interest on Borrowed Funds	-	-
NET INTEREST INCOME	6,722,564	7,115,600
Provision for Loan Losses	(250,000)	(2,030,325)
Non-Interest Income	2,318,833	2,321,586
Non-Interest Expense	(8,017,404)	(7,593,102)
NET (LOSS) INCOME	\$ 773,993	\$ (186,241)

★ STATEMENT OF FINANCIAL CONDITION

	As of	
	Sept. 30, 2011	Sept. 30, 2010
ASSETS		
Loans Receivable (Net)	\$ 92,660,869	\$ 104,064,604
Cash and Investments	92,562,005	68,143,141
Property and Equipment (Net)	3,968,369	3,992,991
Other Assets	6,723,019	11,255,519
TOTAL ASSETS	\$ 195,914,262	\$ 187,456,255
LIABILITIES AND MEMBERS' EQUITY		
Member Shares and Deposits	\$ 178,913,715	\$ 172,111,619
Liabilities	2,065,120	1,393,672
Regular Reserves	1,032,603	1,032,603
Undivided Earnings	13,152,967	12,378,974
Unrealized Gain/Loss on Investment Securities-AFS	749,857	539,387
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 195,914,262	\$ 187,456,255

Message From the Chairman



75 years ago, Eagle Community Credit Union was founded by a handful of enterprising Postal employees who pioneered a movement to provide fellow employees with competitive financial products and services. We enter our 75th year proud of our past and enthusiastic about our future, guided by our Strategic Vision statements:

Regain our Financial Strength: This is our second consecutive year of positive earnings, capital growth and increased deposits.

Bring Value to the Membership: We continue our investment in infrastructure, delivery channels and innovative products. In 2011 we installed three more new image-enabled ATMs, launched mobile banking and created a share secured Visa loan.

Be a Great Place to Work: Employee satisfaction surveys continue to indicate that Eagle is a great employer, evidenced by our selection as one of the Orange County Register's Top Work Places.

Contribute to our Community: We are proud to support the NALC Stamp Out Hunger Food Drive, the Combined Federal Campaign, Olive Crest Organization, Children's Hospital of Orange County, and our scholarship program – just to name a few.

Embrace our Core Values and "Do The Right Thing": The values of Professionalism, Integrity and Engagement lead us daily. We train to these values and embrace them while always focusing on our internal mantra, "Do the Right Thing, Every Member, Every Time."

Despite the great work in 2011, the year did not pass without tragedy. We lost two of our long-time employees to cancer – in August, Kevin Manion, our Senior Programmer, and in November, Amy Weiser, our Vice President of Operations. We mourn their loss and embrace their memory.

As we forge ahead in 2012, we will continue to invest in our infrastructure to provide convenient access to a wide array of products and services. We will transition to a new mobile banking platform with several new enhancements. And we will continue to improve the quality of service we provide our membership.

Your Board, Supervisory Committee, and Management Team are dedicated to maintaining a strong financial condition and serving the needs of our members and the community. We are grateful for your loyal membership and the opportunity to fulfill your financial needs.

Neil Mills-Mazer
Chairman, Board of Directors

Supervisory Committee Report



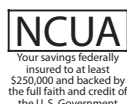
The Supervisory Committee is an independent entity comprised of volunteers who are elected by the credit union's members. The role of the Committee is to ensure that the credit union is managed in a manner that is fiscally sound and in the best interests of the membership.

The Committee engaged the CPA firm of Turner, Warren, Hwang, and Conrad (TWHC) to perform an opinion audit as September 30, 2011. The opinion expressed in their audit report indicates that the financial statements fairly represent the financial condition and operational results of the credit union.

A summary of the audited financial statements is included in this Annual Report and a detailed copy is available upon request. The committee also reviews numerous operational, compliance and examination reports to ensure that the credit union's operations are consistent with applicable laws, rules and regulations.

Based on these reviews, it is our opinion that Eagle Community Credit Union is operating in a safe and sound manner and is compliant with applicable laws, rules and regulations.

Michael R. Brown
Chairman, Supervisory Committee



City of Industry ★ Garden Grove ★ Laguna Niguel ★ Lake Forest ★ Placentia ★ Santa Ana

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