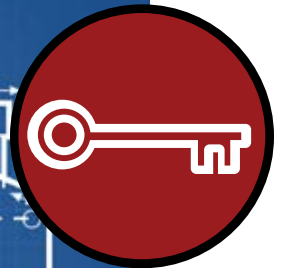




NORTH SIDE COMMUNITY FEDERAL CREDIT UNION



Providing The Building Blocks  
For A Stable Future

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**2010 Annual Report**



# Letter from the President - Leadership through Transition

*Speak up for those who cannot speak for themselves, for the rights of all the unfortunate. Speak up with fairness and justice, and defend the rights of the poor and needy. – Proverbs 31:8-9*

From the President,

In many ways, 2010 should be written off as a year of shame - not for North Side, certainly, but for our country and the thieves who broke our economy and continue to pillage at will. Needless to say, in spite of our status as a financial institution, we stand against that movement and its corrosive effects. But 2010 wore all of us down a bit.

For us, 2010 was another year of transition; luckily we don't have to go through those very often. Our long time manager of 10 years, Ed Jacob, moved on to a much larger institution and we suddenly had some very large shoes to fill. During our decade under Ed Jacob, North Side grew from \$4.8 million in assets to \$9.1 million, from \$2.9 million in net loans to \$3.9 million. Our membership grew from 2,500 to 3,000. Our capital ratio grew from 6.48% to 8.14%. Even more importantly, we loaned out over \$21 million to our members over this period. We are most grateful to Ed for his dedication, and for each and every day that he made these successes possible.

Fortunately, after a search that included culling through over 50 resumes and 6 personal interviews, we found the right person very close to our back door. In fact, Jennifer Sierecki had worked for North Side as our Marketing Manager from 2006-2009. She left to pursue the next phase in her career; little did either of us realize that it was a loop that would bring her back to North Side! We are glad to have her here again and look forward to Jennifer continuing Ed's legacy to ensure that North Side meets the needs of our diverse community and develops product and program models to be replicated by credit unions nationwide.

We also saw a transition in our Housing Counseling Program with the departure of our Director of Housing, Munai Newash, who left to take on new challenges in Michigan. This summer, we promoted Jennifer Pallas from Housing Counselor to Director of Housing and added the expertise of housing counseling veteran Elena Duran to our Housing Counseling Team.

Despite the depression of 2010, there were some positive moments for us. Here are the important highlights of our successes last year:

- We received financial support from the Illinois Housing Development Authority, the Chicago Dept. of Community Development, National Federation of Community Development Credit Unions, HUD, The Northern Trust, National Credit Union Administration, Heartland Alliance, LISC Chicago, and the Illinois Credit Union Foundation. Thanks to all of them for their ongoing support of our work.



*Jennifer Sierecki, Jim Masini, and Ed Jacob at North Side's Transition Reception, August 2, 2010.*

*Members Norma Echevarria (L) and Eunice Echols (R) with former Director of Housing Counseling, Munai Newash (center)*

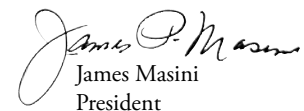
- Our Housing Counseling program assisted over 400 members and non-members, and provided 18 homebuyer workshops and post-purchase housing classes for the community. We applaud our counselors' hard work assisting families with purchasing responsibly and their advocacy on the behalf of distressed homeowners in need of a mortgage modification to stay in their homes. Their advocacy efforts are the main feature of this annual report.
- We hosted nearly 750 people for our financial education workshops, including a new auto seminar: "How To Buy A Good Used Car."
- In October, we launched Access Auto Lending, a lending program which provides our members - regardless of credit score - affordable auto loans.
- We once again partnered with the Center for Economic Progress to provide tax preparation services for low-income members, processing 660 returns, returning \$1,163,352 in refunds, and opening 100 new accounts.
- Ed Jacob presented to the Montana Credit Union League; Jennifer Sierecki presented to the Cities for Financial Empowerment, at a National People's Action Community Briefing and at the National Credit Union Association examiner training. Kristen Cox, Marketing and Community Relations Manager, and Jennifer Pallas presented at the Illinois Asset Building Group conference.

- Thanks to a major effort of our marketing committee, spearheaded by Kristen Cox, we grew in membership for the first time in many years, adding 230 new members - a 57% increase. The good news about North Side continues to spread!

Financially, some of our numbers were down. We had a good year for loans with 994 disbursed for over \$1.9 million. This was the year that we loaned our \$37 millionth dollar. As is always our experience, many of these were for our smaller emergency loans, like our Payday Alternative, Step Up and Hot Funds/Cold Cash, with an average loan size of \$1,948. However, our Total Net Loan portfolio at the end of the year dropped to \$3.42 million, a 14% decrease in loan volume. The problems of the economy at large increased our charge-offs to \$91,638; meanwhile, we had recoveries of

\$11,094. Nevertheless, the evidence of the healthy state of our portfolio is the fact that our overall portfolio delinquency at the end of the year stood at a very low point of only 1.03%.

As we move into 2011, North Side will continue to look for the value behind the dollar signs and hope that our members continue to do the same. As individuals, we are all called to put people before payments, cooperation before cash. That's what makes us credit union members! A gracious thank you to the stability, consistency, and hard work of our staff, who turn our community development mission into reality. And thank you for being a member and for continuing to spread the good word about North Side and the credit union difference.

  
James Masini  
President



# Financial Education

North Side partners with over **50 community**

**partners** through our Select Employee Group program. We also work with partner agencies – on site at agency locations – to provide financial education workshops, which can be catered to meet the needs of the partner’s specific community.

In 2010, North Side provided financial education workshops for, or in collaboration with, the following partners:

- Action for Children
- Broadway Youth Center
- Christopher House
- Chicago Housing Authority
- Chicago Women in Trades
- Center for Working Women
- Citizens Utility Board
- Enterprise Used Car Sales
- Heartland Alliance
- Inspiration Corporation
- Jane Addams Hull House Association
- Lakeside CDC
- Mercy Housing
- Andrea Raila & Associates
- Southeast Asia Center
- Truman College
- Uplift High School

## New Auto Seminar

**How To Buy A Good Used (or New) Car**

An Educational (Free) Seminar co-presented by Enterprise Used Car Sales, North Side Community Federal Credit Union, and Heartland Alliance



*How do I negotiate the best interest rate?  
What are the benefits of buying used vs. new?  
What are my legal rights and how do I detect hidden fees?  
What's the best deal I can get for my Trade-in car?*

Participants will walk away informed and empowered to make the best decisions regarding these important questions when buying a car.

**SOUTH SIDE - Tuesday, November 9**  
hosted by Heartland Alliance  
1625 E Hyde Park Blvd, 2nd Floor.  
TIME: 6:00 - 7:30 PM. Parking available.

**WEST SIDE - Tuesday, November 16\***  
hosted by Heartland Alliance  
5551 W. Belmont. Parking available.  
TIME: 5:30 - 7:00 pm  
\*with Spanish Translation

Call Karen Ruiz at 773.326.0539 or Kimberly Stathis at 773.252.8715 to inquire and register for this seminar!

North Side Community Federal Credit Union is a Select Employee Partner of Heartland Alliance. [www.northsidecommunityfcu.org](http://www.northsidecommunityfcu.org)

North Side developed new financial curriculum in 2010 on how to buy a good used (or new) car. We hosted seminars in partnership with **Heartland Alliance** at their various locations – in both English and Spanish!

*“The ‘How to Buy a Good Used Car’ workshop is a very beneficial workshop. Many excellent tips were conveyed that help consumers save a significant amount of money. One tip is to get pre-approved by a bank or credit union for a loan before beginning to look for a car. This way, high interest rates which are offered by the car dealers, can be avoided.”*  
– Kimberly Stathis, Asset Development Coordinator, Heartland Human Care Services, Inc.

## Partner Examples

### Inspiration Corporation

As a complement to their five-week Employment Program, North Side presents a two-hour session of financial education on understanding credit, avoiding money traps, and establishing a spending plan. Program participants have an opportunity to sign up for **one-on-one counseling sessions** that empower them to setup stable footing for their current or future employment.

### Citizens Utility Board



*Evan La Ruffa, Citizens Utility Board outreach representative conducting a phone bill analysis with credit union member, Brenda Rivera, on International Credit Union Day, October 21, 2010.*

# Managing Finances



From pre-purchase, post-purchase and beyond, North Side offers the key training and tools for community members to improve their personal finances, build assets and even maintain their largest asset - their homes.

Maria Lopez, Counselor with Jane Addams Hull House Association

Interview by Jennifer Pallas

**J:** What was your financial situation before you sought counseling with us?

**M:** I was in a big, messy situation, financially speaking. I had a lot of debt. I didn't know how to manage my debt, and my income. And I think I was under a lot of stress.

## Financial Calendar

Balance from May: \$519 GOAL Pay Rent on time  
 Month: JUNE CUTS June: Eating out, bike

SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
					1 JUNE RENT -\$850 \$519	2
3 Grocery -\$40 \$479	4	5	6	7 Cell Phone -\$121 \$358	8 PAYDAY +\$950 \$1308	9 RENT -\$850 Late Fees -\$20 \$438
10 Grocery -\$40 \$398	11 Gym -\$66 \$332	12	13 Internet -\$30 \$302	14 Student Loans -\$130 \$172	15 ComEd -\$57 \$115	16
17 Grocery -\$40 \$75	18	19	20	21	22 PAYDAY +\$950 \$1025	23
24 Grocery -\$40 \$985	25	26	27	28 Netflix -\$19 \$966	29	30 ENOUGH FOR JULY RENT!

GOALS: JULY: Add eating out  
 TO DO: Track spending, get lower cell plan, cut gym - go to YMCA



Jennifer Pallas (left) with Maria Lopez during a counseling session at the credit union.

**J:** What did you learn from the session we had together?

**M:** I think it gave me the peace of mind to realize I can be in control of my finances instead of having my financial issues all over the place, and not knowing where to begin. I remember the first day that I came to North Side, and you and I worked on my financial calendar, and I thought, "how come I had never thought of using this before?" It was very helpful to put my expenses in a calendar and to decide which debt was a priority - what to pay first, what not to pay first, how to make my payments on time, how to distribute my payments and distribute my income. I think just giving me the structured idea was very helpful.

**J:** What have you been able to do since our last session?

**M:** I was able to finish paying two credit cards and two debts, one of which was in collection, and the other two were just way out of control, but I was able to pay on them. So I'm down with two credit cards, paid in full! I've been able to make my payments right on time, and I'm still using the calendar to this day. At the end of the month, I start working on my calendar for the following month, and I put it on my refrigerator. Because I'm able to control whatever money I still have left in the bank, I know how much not to spend, or what to spend.



# The Road to Home Ownership

In 2009, North Side began partnering with the Center for Working Women (CWW), a program of Housing Opportunities for Women that works to secure living wage jobs for women in Rogers Park. North Side was subcontracted to provide credit counseling and financial literacy



Shelia Washington with boyfriend, Garry Cooper

for CWW clients because, often times, lease and job applications can get denied because of bad credit, and a lack of money management skills can keep many women from becoming self-reliant. North Side has worked with 47 CWW clients to date to help them identify their barriers, and help put the steps in place that will empower them to climb up the personal finance ladder.

Shelia Washington was one of North Side's CWW clients. She started with CWW shortly after being laid off in January 2010.

She knew that getting another job in the insurance industry would mean having her credit pulled, so she set up an appointment with former housing counselor Munai Newash to tackle her past credit issues. **At that time her score was 550.**

*"When I was first introduced to the North Side Credit Union, I was pretty much unfamiliar with how to run my finances appropriately. Out of the two 1:1 sessions I've had this past year, I have appreciated learning how to save and also the importance of knowing and understanding my credit report."*

She continued to work on her credit with big plans to one day open a teen-centered outreach program with her boyfriend. She brought him to a follow up session with Jennifer

Pallas, so together they could work on their finances. "It was good to get that conversation going, because we hadn't talked about it yet," said Washington. "I know a lot of couples argue about money." Shelia and her boyfriend are working on old credit issues, starting to save, and all of her credit scores are now in the 600s. **Her highest is 676!** They plan to get married and buy a home in the next year.

## Pre-Purchase Counseling

Frustrated from getting the run-around from another agency, Nina Xoomsai and Coya Paz made an appointment with Jennifer Pallas, Director of Housing Counseling, in June 2010 for a free one-on-one **pre-purchase housing counseling** session.



Coya Paz, Nina Xoomsai, and Ida Rocket Xoomsai in their new Humboldt Park home.

*"Jennifer went through our credit reports and told us what would be a red flag, what we could get taken off our reports and how to do it. This was helpful because we didn't know we had the option to get certain items removed. We left the meeting feeling more confident about the home buying process and we knew what to expect when we met with our mortgage broker. Not long after our session, we closed on a two-flat in Humboldt Park in December 2010. We've recommended North Side's pre-purchase housing counseling services to all our friends who are looking to buy!"*

# Delinquency Counseling



**North Side**, like bricks of a house, provides layers of support to help community members make the most educated and informed choices for homeownership.

North Side is able to provide **free counseling services** due in part to a grant from the Department of Housing and Urban Development (HUD).

**“North Side took the time to explain to me what was supposed to be done, step by step. Even when I went to my lawyer, he didn’t take the time to explain to me the procedures. Jennifer pre-qualified me before submitting my application so that I would know if I really qualified.”**

After being laid off from his job and unable to work directly with his bank or lawyer to modify his mortgage, **Jorge Santillan** called North Side’s housing counseling department for help.

At the time of publication, the 2011 federal budget is slated to cut all HUD funding for housing counseling services.

During their first session together, housing counselor Jennifer Pallas assessed Jorge’s situation, explained the foreclosure time line, laid out a course of action based on where he was in the process, and reviewed his options for avoiding foreclosure. It took seven months, numerous document updates, and three separate and completed faxed applications before Jorge was approved for a trial modification. It took an additional three months to get a trial modification for his second mortgage.

*“I think it would be a big mistake if they cut this program, because it really helps the community who are struggling. I hope HUD does not cut housing counseling funding, because there are a lot of people who need your help.”*



*Jorge Santillan, North Side housing counseling client*

# Post-Purchase Counseling

**The Chicago Housing Authority (CHA)’s Choose to Own program** helps eligible Housing Choice Voucher holders afford a home by allowing them to apply their rent and their housing subsidy to mortgage payments. Because CHA decided to focus on providing

ongoing support and sustainability assistance for their participants, they needed an organization with proven commitment to these goals. North Side has a successful track record in providing **post purchase education classes**, incorporating “hands-on” curriculum.



*Sherry Bennet (center/smiling), a first time CHA Choose to Own homeowner, took part in a North Side post-purchase Electrical 101 class which was led by Chicago Women in Trades (CWIT). Jayne Vellinga, CWIT’s Executive Director (left)*

*“The CHA participants are first time home buyers. Attending classes, workshops and receiving one-on-one counseling to learn how to keep their homes and finances in order is invaluable to their transitioning from renting to homeownership. The assistance that they receive to learn how to navigate through systems, organizations and resources allows them to be involved in taking ownership of their home and community.”*

— Rose Ann Zona, CHA’s Homeownership Manager Resident Services



# Building A Stable Future

**Rosemarie Dodd** came to North Side to begin saving money in 2004. She worked then – and now – as a registered nurse for **Jane Addams Hull House Association**. A few years later in 2006, as a single mother with two children in out-of-state colleges, Rosemarie found herself two months months behind on her mortgage and staring foreclosure in the face. North Side offered financial education through their housing counseling program, so she scheduled an appointment with former housing counselor, Mary Donoghue. Together they reviewed her finances, and Mary laid out her options for avoiding foreclosure. In order to catch up, Rosemarie would need to borrow money from family and friends, and make some deep cuts in her spending.

To help make Rosemarie's expenses more manageable, Mary ordered a workout package from Rosemarie's mortgagor, Ocwen. Together they composed the hardship letter and a list of the documents needed to apply for a modification. Within a month Ocwen sent their answer: they had denied her request for a modification. In 2006, there were no government modifications, so Rosemarie would need to take control of her money if she wanted more options for keeping her home. She didn't want to lose her home of over twenty years, so Mary helped her come up with a plan that would get her back on track. Rosemarie says, "One of the things I can say is that you have to be patient with yourself. I took the time to make sure the things that were priority remained priority. Those things I could do without - the wants, not needs - I would put them lower on the totem pole. So I took the time to get refocused, and stabilize my financial situation. I realized that budgeting was essential to my success."

With a new spending plan in hand, and some tips for improving her credit, Rosemarie set out to change her habits and keep her home. Within a few months her mortgage was caught up, and she began the task of getting her other bills in line, too

In 2010 another big change came into her life: Rosemarie got engaged! She had her spending in order, but with pressing home repairs, wedding payments, and honeymoon pre-planning,

**It was a life changing moment when I was approved from the credit union because I was able to get a \$3,000 credit limit.**

Rosemarie again found herself overwhelmed by her expenses. Again she reached out to North Side's housing counseling program for help to restructure her spending plan. This time, Jennifer Pallas reviewed her finances, and together they came up with action steps to get Rosemarie to the altar and into her home with her new husband. This plan began with opening a credit card account.

"I had been denied so many times for a credit card over the last 10 to 15 years based on some of the financial issues I had been having with late payments. It was a life changing moment when I was approved from the credit union because I was able to get a \$3,000 credit limit. So once again the credit union was a really big help."

The credit card gave her the tool to pay for the wedding, and to start saving for the honeymoon. By making on time payments and keeping her balance low, she was able to give her credit score a big boost.

With this new, higher credit score, Rosemarie feels ready to take on the next tasks of home repairs and refinancing her mortgage. While she has caught up and made her mortgage payments on time since getting her finances in order, she still feels that she pays too much for her mortgage, and wants to free up some income for her new life.



*"Because you've had some bumps in the road and some challenges, people at some financial institutions tend to talk down to you, or look at you in a certain way. But that doesn't happen here at North Side. I've been very happy here. I actually feel very special. The customized counseling is extraordinary. I'll be 55 in a couple of days and it's never too late to begin the process of financial re-structuring. It's instrumental to your well being, your happiness and how you handle life moving forward."*



# Committee Reports



## Supervisory Committee Report

BSA, CTRs, SARs, FACT Act, and the Regulatory alphabet stew is the language of North Side's Supervisory Committee. Despite the Credit Union's modest size, the Supervisory Committee manages compliance with an ever-expanding number of credit union regulations and ensures that the credit union has the appropriate risk and financial management procedures in place to operate an effective and efficient credit union.

In order to serve our members to the best of our ability, Committee members Laurie Fuller, Tania Kadakia, Marva Williams and Amy Crawford work monthly with Jennifer to assure that the Credit Union is complying with all federal regulations as well as reviews and develops financial and risk management policies. In order to serve its members to the best of North Side's ability, Committee members Laurie Fuller, Tania Kadakia, Marva Williams and Amy Crawford work monthly with the Credit Union Manager to assure that the it is complying with all federal regulations. The committee also reviews and develops financial and risk management policies.

## Finance Committee Report

2010, while presenting its financial challenges to North Side, was also a time of unprecedented asset growth. Our assets eclipsed the ten million mark and increased at a rate of 15%. The increase is due in part to more members opening or expanding their accounts at the credit union, with a 29% increase in total member deposits from last year. With the assistance of U.S. Treasury Community Development Capital Initiative Secondary Capital secured in September, the Net Capital/Assets ratio remained strong and increased to a well-capitalized rate of 9.22%.

Our loan portfolio continues to be impacted by the difficult economy with a decrease in dollars lent and outstanding year-end loans decreasing by 13.8%. Chargeoffs also increased resulting in \$91,000 being written off as a loss and our loan loss provision increased from \$30,000 to \$35,000.

Interest rates still remain at all time lows impacting our investment income and the dividends that we were able to pay, although due to an increase in member shares, total dividends paid on accounts increased 7% from the prior year.

Finally, we experienced a second year where all federally-insured credit unions were assessed a special deposit insurance premium and a temporary corporate credit union stabilization fund assessment, which resulted in an increased expense of \$20,375 for North Side. The decrease in loan volume together with a higher number of

chargeoffs and the special assessments charged to us by the NCUA resulted in an operating loss of \$51,851 and non-operating loss of \$20,375 as reflected on our income statement.

## Credit Committee Report

The economy continued to impact our loan portfolio in 2010. During this time, North Side's loan volume saw a decrease of 13.85% with a total of 994 loans written for \$1,922,170 during the year. We continued to focus on the needs of the community for affordably priced, small dollar loans, with an average loan size of under \$2,000. Our small dollar loans, including our Step-up, Payday Alternative, and Hot Funds/Cold Cash loans continued to be a popular stop on our member's positive credit path, with 755 of these types of loans made. In October, we launched our Access Auto Lending program, adopting a risk based pricing model that enables us to assist members throughout the credit score spectrum with affordable auto loans. Late in the year, we developed policies and secured funds from the City Treasurer's office to launch a small business loan program in 2011. We continued to be diligent in managing our portfolio in 2010, and ended the year with a delinquency rate (60 days or more) of 1.03%.

Candi Huber continued to Chair the Credit Committee, assisted by Mark Fick and Kelly Mizeur.

## Marketing Committee Report

Developing partnerships and taking advantage of niche opportunities to expand or deepen our membership base is the main focus of the marketing committee. The committee evaluates membership trends and considers the feasibility of new products. Based on a membership analysis conducted by a team of undergraduate students at the University of Chicago Microfinance Institute, North Side's membership is 63% female with 52% of members between the ages of 24 - 54. 57% of our members earn \$29,000 or under. We added three new Select Employee Group partners in 2010: Chicago Women's Health Center, Home Instead Senior Care, and Interfaith Worker Justice. Furthermore, North Side forged a new partnership with Local Initiative Support Corporation (LISC) Chicago to offer a matched savings and credit-building secured loan called the TWIN account to the clients of its Center for Working Families.

Khamphoui Singyongsa continued to Chair the Marketing Committee, assisted by Ana Fremont, Devon Favors, Cecilia Salinas, and José Torres.



# Financial Report

## INCOME STATEMENT

	2010	2009	2008	2007	2006
<b>Income</b>					
Loan Interest	\$275,423	\$287,618	\$278,792	\$243,833	\$261,659
Loan Interest-Visa	\$24,062	\$19,906	\$20,992	\$19,838	\$17,923
Investment Income	\$103,722	\$88,401	\$86,642	\$142,510	\$167,671
Fees/Charges	\$237,017	\$157,803	\$153,600	\$156,456	\$116,201
Miscellaneous	\$34,612	\$80,410	\$87,634	\$64,078	\$133,132
<b>Total Operating Income</b>	<b>\$674,836</b>	<b>\$634,138</b>	<b>\$627,660</b>	<b>\$626,715</b>	<b>\$696,587</b>
<b>Expenses</b>					
Compensation	\$256,940	\$221,610	\$212,139	\$211,720	\$176,567
Employee Benefits	\$72,114	\$61,597	\$51,760	\$50,482	\$42,371
Travel/Conference	\$3,520	\$3,907	\$3,831	\$5,129	\$2,036
Association Dues	\$12,008	\$9,442	\$10,035	\$10,150	\$4,804
Occupancy	\$44,297	\$43,865	\$43,936	\$39,242	\$36,406
Office Operations	\$123,333	\$146,801	\$118,723	\$110,803	\$120,972
Education/Promotion	\$10,176	\$3,799	\$8,674	\$9,655	\$13,361
Loan Servicing	\$11,703	\$14,890	\$13,720	\$14,379	\$27,378
Professional Services	\$16,263	\$6,250	\$5,572	\$7,160	\$7,464
Loan Loss Provision	\$35,000	\$30,000	\$26,500	\$7,000	\$69,000
Federal Exam Fees	\$1,899	\$1,761	\$1,560	\$1,831	\$1,831
Interest Expense	\$7,679	\$4,000	\$4,000	\$4,000	\$4,000
Annual Meeting Expense	\$192	\$469	\$554	\$1,478	\$1,505
Miscellaneous	\$20,455	\$27,151	\$25,165	\$457	\$3,344
Miscellaneous-Visa/ATM	\$13,710	\$13,602	\$14,963	\$14,686	\$1,647
<b>Total Operating Expense</b>	<b>\$629,287</b>	<b>\$589,142</b>	<b>\$541,130</b>	<b>\$488,172</b>	<b>\$512,685</b>
Income from Operations	\$45,549	\$44,995	\$86,530	\$138,543	\$183,901
Dividends	\$120,197	\$111,878	\$126,438	\$143,305	\$105,538
Non-Operating Gain	\$2,421	(\$14,402)	\$180,000	\$25,000	\$0
<b>Net Income</b>	<b>(\$72,227)</b>	<b>(\$81,284)</b>	<b>\$140,092</b>	<b>\$20,238</b>	<b>\$78,363</b>

## BALANCE SHEET

	2010	2009	2008	2007	2006
<b>Assets</b>					
Loans	\$3,278,705	\$3,835,150	\$3,850,083	\$3,664,499	\$2,964,006
Loans-Visa	\$193,621	\$191,508	\$191,032	\$201,309	\$174,350
Loan Loss Allowance	(\$51,401)	(\$96,632)	(\$106,161)	(\$109,828)	(\$110,441)
<b>Net Loans</b>	<b>\$3,420,926</b>	<b>\$3,930,026</b>	<b>\$3,934,954</b>	<b>\$3,755,980</b>	<b>\$3,027,915</b>
Cash	\$99,293	\$84,911	\$141,827	\$219,357	\$148,297
Investments	\$6,503,929	\$4,902,187	\$3,132,869	\$2,758,406	\$4,027,159
Federal Agency Investments	\$260,036	\$0	\$0	\$0	\$0
Prepaid Expenses	\$22,071	\$17,462	\$24,138	\$13,673	\$12,322
Fixed Assets	\$67,252	\$104,926	\$124,216	\$157,544	\$143,501
Other Assets	\$77,922	\$67,175	\$37,936	\$92,650	\$99,027
<b>Total Assets</b>	<b>\$10,451,429</b>	<b>\$9,106,686</b>	<b>\$7,395,940</b>	<b>\$6,997,610</b>	<b>\$7,458,221</b>
<b>Liabilities</b>					
Abandoned Accounts	\$0	\$0	\$0	\$0	\$15,991
Dividends Payable	\$39,543	\$17,020	\$17,643	\$17,749	\$16,620
Taxes Payable	\$553	\$5,266	\$7,636	\$8,244	\$7,921
Accounts Payable	\$90,620	\$1,080,861	\$117,174	\$15,075	\$32,473
<b>Total Liabilities</b>	<b>\$130,716</b>	<b>\$1,103,146</b>	<b>\$142,453</b>	<b>\$41,068</b>	<b>\$73,005</b>
<b>Equity</b>					
Shares	\$3,826,732	\$3,216,787	\$2,725,611	\$2,463,914	\$3,175,999
Share Drafts	\$413,969	\$357,334	\$508,750	\$367,363	\$621,452
Certificates	\$5,115,755	\$3,687,934	\$3,166,358	\$3,412,588	\$2,915,326
Regular Reserve	\$421,324	\$198,551	\$309,835	\$330,073	\$289,835
Undivided Earnings	\$542,933	\$542,933	\$542,933	\$382,604	\$382,604
<b>Total Equity</b>	<b>\$10,320,713</b>	<b>\$8,003,540</b>	<b>\$7,253,486</b>	<b>\$6,956,542</b>	<b>\$7,385,215</b>
<b>Total Liabilities/Equity</b>	<b>\$10,451,429</b>	<b>\$9,106,686</b>	<b>\$7,395,940</b>	<b>\$6,997,610</b>	<b>\$7,458,221</b>



## Board and Staff

### Officers

President – James Masini  
Vice-Presidents – Clifford Scott-Rudnick, Kelly Mizeur  
Secretary – Ana Fremont  
Treasurer – Curtis Roeschley

### Board of Directors

Amy Crawford  
N. Paul Elue  
Mark Fick  
Ayo Ma'at  
Khamphoui Singvongsa  
José Torres  
Directors Emeritus – Angela Turley, Roger Krause

### Staff

Manager – Jennifer Sierecki  
Loan Manager – Maria Montoya  
Small Business Loan Officer – Tom Laures  
Member Services – Constance Dabney  
Marketing and Community Relations Manager – Kristen Cox  
Director of Housing – Jennifer Pallas  
Housing Counselor – Elena Duran



### North Side Community Federal Credit Union

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