



RESEARCH  
**1166**  
FEDERAL CREDIT UNION

600 Billingsport Road  
Paulsboro, NJ 08066  
Phone: 856-224-2134  
856-224-3136  
Fax: 856-224-3602  
www.1166FCU.org



EQUAL HOUSING  
LENDER

ALL DEPOSITS FEDERALLY INSURED 250,000

RSSD 644271 ID 412589

**Hours of Operation**

Monday—Friday

8:30 AM to 4 PM

**Holiday Closings**

May 27th 2019



**Annemarie Shinn**  
CEO

ashinn@1166fcu.org  
NMLS# 1567425

**Marci Brozey**  
Loan Administrator  
mbrozey@1166fcu.org  
NMLS# 1069036

**Radha Ethirajan**  
Member Relations  
rethirajan@1166fcu.org

**March 21, 2019 Annual Meeting Review**

**CEO Report**

The Board of Directors continues to enhance and invest in our remote services. Online, remote deposits and mobile banking have been improved to better serve all of our members, throughout the world. We are confident that these investments in remote IT services and technology will ultimately provide more convenience.

**2018 Improvements**

- Updated IT systems for security and improved performance
- Provided improved Electronic access system interface
- Minimized Fraud losses
- Updated our Website to be compliant with the Americans with Disabilities Act
- Provided Secure online loan applications and member applications
- Increased Loan volume to members by 72%

**2019 New Products & Strategies**

- Add Guaranteed Asset Protection Insurance on your current 1166 FCU for \$250
- GAP also includes Deductible Reimbursement if your car is totaled and \$1000 toward a replacement vehicle financed by your Credit Union
- Add Mechanical Breakdown Protection to ensure coverage after the manufacturers warranty
- Enhance Mobile App to transfer to and from linked member accounts
- Strategically plan for the changing future of our Credit Union

**Shaping the Business to Serve the Members**

**Treasurers Report – Roger Hood**

The Credit Union finished 2018 with a **net profit** after expenses and dividends of \$71,117.77 representing a 56,755.09 increase over 2017. This further bolsters our strong capital base. Through careful expense management by Annemarie and the staff we are in a very strong financial position. One of the biggest challenges of 2018 was the switch of core data processors. This change was not without its growing pains. There are still some adjustments to be made, however the cost savings have been worth the short term disruption. We appreciate your patience through the transition.

At the end of 2018 loans outstanding where in the amount of \$6,334,928.17. Total member shares were \$15,823,974.16 and our total assets stand at \$17,333,456.28

Our gross income for 2018 was	<u>\$ 563,196</u>
Interest on Loans	\$ 313,599
Income from Investments	\$ 179,139
Miscellaneous Income	\$ 70,459

**Total dividends paid to member accounts \$37,892**

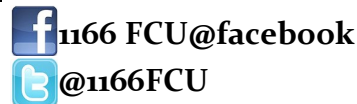
**Supervisory Committee Report – Bryson Sundberg**

The Supervisory Committee has successfully completed **all** audits required to date (over the past year). An internal performance review of all processes performed by the Credit Union was provided by the New Jersey Credit Union League (NJCUL) audit team. Our Credit Union was found to be Compliant. An independent financial audit was conducted by Mercadien CPA's, and the results were a clean audit. Both reports are available in the Credit Union records.

**Do you Have a Question for our Members Forum:**

Email [research@1166fcu.org](mailto:research@1166fcu.org)

Contact Us through [www.1166fcu.org](http://www.1166fcu.org)



**Account Update/Dormant Form**

Name: \_\_\_\_\_ Account #: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Email: \_\_\_\_\_

Home Phone #: \_\_\_\_\_ Work Phone #: \_\_\_\_\_ or Cell Phone #: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

I wish to keep my account open

I wish to close my account