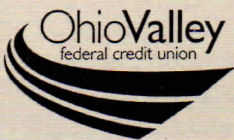




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**Annual Meeting**



**2009**



## BOARD OF DIRECTORS

		Term Expires
Clem Moenster	Chairman	2010
Jim Maurer	Vice Chair	2009
Marty Purdin	Treasurer	2011
John Zehler	Secretary	2010
Carl Schoellman		2009

## SUPERVISORY CHAIR

Paul Jones

## SEGs & UNDERSERVED AREAS

Milacron, Inc.  
 MAG Cincinnati  
 Cincinnati Lamb, Inc.  
 CAST-FAB Technologies, Inc.  
 SUMCO USA, Inc.  
 Lykins Oil Company, Inc.  
 Western Water Company  
 Siemens Energy & Automation, Inc.  
 Epic Technologies, LLC  
 Victory Industrial Products, Inc.  
 Core Composite Cincinnati, LLC  
 Clermont Senior Services  
 Executive Cellular Network  
 Cincinnati Tyrol, Inc.  
 Sandvik Hard Materials Co.  
 G & G Manufacturing Company  
 John Woeste & Company, CPAs  
 Alliance Protective Services, Inc.  
 Bethel Concrete  
 ALG Computer Consulting & Training  
 Townships of Franklin, Monroe, Ohio, Washington, and  
 Williamsburg located in Clermont County, OH  
 Village of Bethel, Ohio

## CREDIT UNION STAFF

Marty Purdin	President & CEO
Kathy Sammons	VP/Lending & Branch Adm
Linda Covey	VP/Controller & Operations
Tammy Healey	Lending Support
Brandye Wilmont	Debit/ATM Card Services
Sharon Floyd	Member Services Rep
Jaimie Peters	Member Services Rep
Lois Arterburn	Member Services Rep
Janis Lauer	ATM Services and Support

## STATISTICAL REPORT

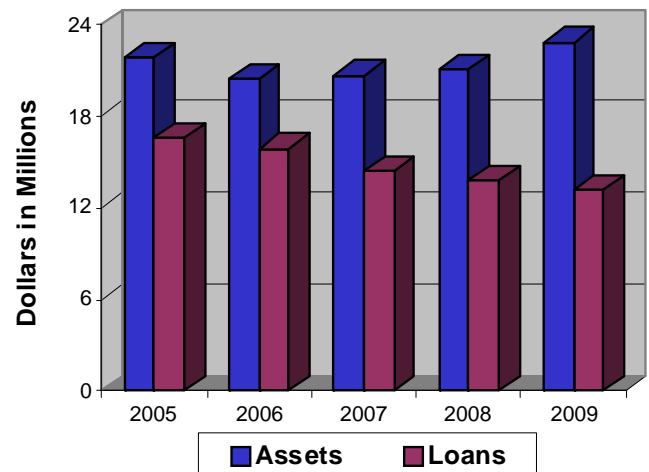
Allowance for loan losses	2009	2008
Balance, beginning of year	\$86,117	\$108,651
Provision charged	127,498	62,653
Loans charged off	(124,389)	(100,897)
Recoveries	35,991	15,710
Balance, end of year	<u>\$125,217</u>	<u>\$86,117</u>

### Impaired and non-accrual loans

Impaired loans without a valuation allowance	\$32,304	\$18,544
Impaired loans with a valuation allowance	0	0
Total impaired loans	<u>\$32,304</u>	<u>\$18,544</u>

Impaired loans on non-accrual status	<u>\$32,304</u>	<u>\$18,544</u>
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### Ohio Valley Federal Credit Union



### Audit and Compliance

The credit union has conducted all required audit and compliance requirements which include an account verification, annual opinion audit, Bank Secrecy Act (BSA) audit and Automated Clearing House (ACH) audit.

Also, the National Credit Union Administration (NCUA), which oversees federally chartered credit unions, conducted its annual examination of the credit union.

## STATEMENT OF INCOME

As of April 30, 2009

(Audited)

	<u>2009</u>	<u>2008</u>
<b>Interest Income</b>		
Loans receivable	\$923,648	\$975,603
Investment securities		
Held-to-maturity	218,933	247,084
Total interest income	<u>1,142,581</u>	<u>1,222,687</u>
<b>Interest Expense</b>		
Dividends	459,475	533,557
Borrowed funds	0	0
Total interest expense	<u>459,475</u>	<u>533,557</u>
Net Interest Income	683,106	689,130
<b>Provision for Losses</b>	<u>127,498</u>	<u>62,653</u>
Net interest income after provision for loan losses	555,608	626,477
<b>Non-Interest Income</b>		
Fees and charges	169,300	162,260
Miscellaneous income	102,142	96,599
Total Operating Income	<u>271,442</u>	<u>258,859</u>
<b>Non-Interest Expenses</b>		
Compensation and Benefits	378,530	353,454
Office Occupancy	20,979	21,367
Office Operations	338,654	327,028
Professional & outside srvc	144,225	141,529
NCUSIF insurance	56,560	0
Other expenses	14,134	14,285
Total non-interest exps	<u>953,082</u>	<u>857,663</u>
<b>Net Income (Loss) from Operations</b>	<u>(126,032)</u>	<u>0</u>
Non-operating income from NCUSIF	0	0
Impairment NCUSIF deposit	<u>(130,088)</u>	<u>0</u>
<b>Net Income (Loss)</b>	<u><u>(\$256,120)</u></u>	<u><u>\$27,673</u></u>
<b>Membership Record</b>		
Members	3,707	3,710
Potential membership	37,414	37,420

## STATEMENT OF CONDITION

As of April 30, 2009

(Audited)

	<u>2009</u>	<u>2008</u>
<b>Assets</b>		
Cash & cash equivalents	\$2,775,713	\$2,194,608
Investment securities		
Held-to-maturity	6,180,628	4,165,853
Loans receivable, net of allowance for losses	13,170,195	13,788,954
Accrued interest receivable	85,484	95,708
Premises and equipment	305,454	337,445
Prepaid expenses and other assets	210,271	258,808
Share insurance deposit	63,445	175,331
Total Assets	<u><u>\$22,791,190</u></u>	<u><u>\$21,016,707</u></u>
<b>Liabilities and Members' Equity</b>		
<b>Liabilities</b>		
Member share accounts	\$20,370,904	\$18,498,887
Notes payable	0	0
Accrued interest payable	19,316	32,032
Accounts payable and other liabilities	286,344	171,602
Total liabilities	<u>\$20,676,564</u>	<u>\$18,702,521</u>
Commitments and contingent liabilities	56,560	0
<b>Members' equity, substantially restricted</b>		
Regular reserves	68,655	196,189
Unrestricted earnings	1,989,411	2,117,997
Total members' equity	<u>2,058,066</u>	<u>2,314,186</u>
Total liabilities & equity	<u><u>\$22,791,190</u></u>	<u><u>\$21,016,707</u></u>
<b>Supplemental Disclosures</b>		
Cash paid during the year for interest	\$472,191	\$540,232
Cash received during the year from loans previously charged-off as uncollectible	35,991	15,710



A M E R I C A ' S  
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**OFFICE**

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**NCUA**

National Credit Union Administration, a U.S. Government Agency