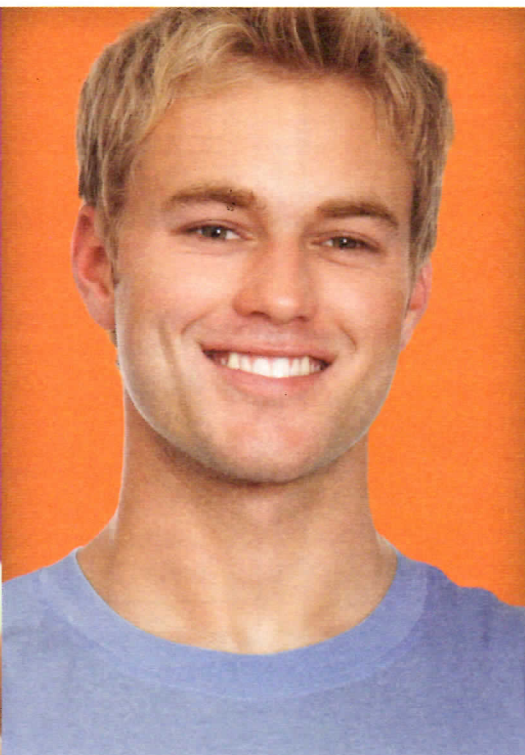


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# **Annual Meeting 2011**



## BOARD OF DIRECTORS

		Term Expires
Clem Moenster	Chairman	2013
Jim Maurer	Vice Chair	2012
Marty Purdin	Treasurer	2011
John Zehler	Secretary	2013

## SUPERVISORY CHAIR

Paul Jones

## SEGS & UNDERSERVED AREAS

Milacron LLC.

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
Annette Elliott	Member Services Rep
Janis Lauer	ATM Services and Support

## STATISTICAL REPORT

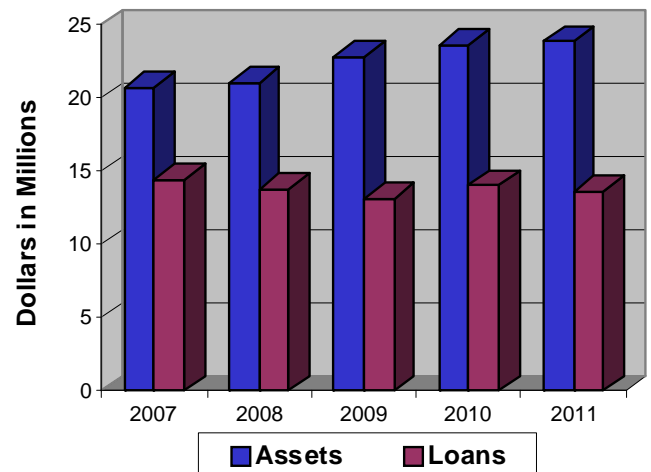
Allowance for loan losses	<u>2011</u>	<u>2010</u>
Balance, beginning of year	\$120,677	\$125,217
Provision charged	87,074	118,400
Loans charged off	(133,852)	(179,654)
Recoveries	36,898	56,714
Balance, end of year	<u>\$110,797</u>	<u>\$120,677</u>

### Impaired and non-accrual loans

Impaired loans without a valuation allowance	\$260,455	\$234,363
Impaired loans with a valuation allowance	0	0
Total impaired loans	<u>\$260,455</u>	<u>\$234,363</u>

Impaired loans on non-accrual status	<u>\$260,455</u>	<u>\$234,363</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, 2011

(Unaudited)

	<u>2011</u>	<u>2010</u>
<b>Interest Income</b>		
Loans receivable	\$899,145	\$910,068
Investment securities		
Held-to-maturity	138,656	171,286
Total interest income	1,037,801	1,081,354
<b>Interest Expense</b>		
Dividends	299,564	416,202
Borrowed funds	0	0
Total interest expense	299,564	416,202
Net Interest Income	738,237	665,152
<b>Provision for Losses</b>	<u>87,074</u>	<u>118,400</u>
Net interest income after provision for loan losses	651,163	546,752
<b>Non-Interest Income</b>		
Fees and charges	132,767	161,078
Miscellaneous income	117,436	110,567
Total Operating Income	250,203	271,645
<b>Non-Interest Expenses</b>		
Compensation and Benefits	356,618	386,490
Office Occupancy	52,444	58,636
Office Operations	296,413	299,739
Professional & outside srvc	134,508	150,086
NCUSIF insurance	26,539	(26,806)
Other expenses	5,697	6,964
Total non-interest exps	872,219	875,109
<b>Net Income (Loss) from Operations</b>	<u>29,147</u>	<u>(56,712)</u>
Non-operating income from NCUSIF	28,533	130,088
Impairment NCUSIF deposit	0	0
<b>Net Income (Loss)</b>	<u><u>\$614</u></u>	<u><u>\$73,376</u></u>
<b>Membership Record</b>		
Members	3,725	3,741
Potential membership	37,450	37,482

## STATEMENT OF CONDITION

As of April 30, 2011

(Unaudited)

	<u>2011</u>	<u>2010</u>
<b>Assets</b>		
Cash & cash equivalents	\$2,371,917	\$2,065,738
Investment securities		
Held-to-maturity	7,231,677	6,803,931
Loans receivable, net of allowance for losses	13,649,239	14,005,458
Accrued interest receivable	87,388	79,373
Premises and equipment	248,369	283,992
Prepaid expenses and other assets	85,450	178,841
Share insurance deposit	206,900	213,683
Total Assets	<u><u>\$23,880,940</u></u>	<u><u>\$23,631,016</u></u>
<b>Liabilities and Members' Equity</b>		
<b>Liabilities</b>		
Member share accounts	\$21,679,362	\$21,300,313
Notes payable	0	0
Accrued interest payable	10,672	15,529
Accounts payable and other liabilities	58,850	183,732
Total liabilities	21,748,884	21,499,574
Commitments and contingent liabilities	0	0
<b>Members' equity, substantially restricted</b>		
Regular reserves	0	0
Unrestricted earnings	2,132,056	2,131,442
Total members' equity	<u><u>2,132,056</u></u>	<u><u>2,131,442</u></u>
Total liabilities & equity	<u><u>\$23,880,940</u></u>	<u><u>\$23,631,016</u></u>
<b>Supplemental Disclosures</b>		
Cash paid during the year for interest	\$304,422	\$419,989
Cash received during the year from loans previously charged-off as uncollectible	36,898	56,714



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