

51 years of Growth

<u>Year</u>	<u>Members</u>	<u>Shares</u>	<u>Loans</u>	<u>Loans</u>	<u>Assets</u>
1959	72	8,981.39	7,798.88	19	9,029.75
1961	125	33,253.36	32,062.31	52	34,200.05
1963	141	60,547.89	43,277.18	64	62,557.78
1965	192	130,750.79	62,652.83	93	134,669.84
1967	239	160,888.51	106,723.01	124	166,211.58
1969	323	267,861.01	243,766.11	186	281,803.06
1971	400	431,836.94	338,962.28	245	457,962.28
1973	500	627,165.67	540,368.55	313	661,709.37
1975	623	851,362.30	806,896.18	370	898,914.34
1977	709	1,169,228.30	1,165,695.00	426	1,247,467.22
1979	843	1,556,609.53	1,432,209.97	458	1,667,112.21
1981	878	2,002,988.73	1,377,430.90	499	2,195,161.48
1983	999	3,043,660.73	1,887,459.66	507	3,307,524.97
1985	1,565	4,882,692.19	3,559,118.97	812	5,320,550.21
1987	2,050	7,848,987.12	6,050,691.36	1,625	8,536,602.76
1989	2,512	9,128,864.13	7,862,207.27	2,204	10,292,534.76
1991	2,767	11,696,876.97	7,390,518.05	2,235	13,316,311.24
1993	4,399	21,562,086.42	14,572,354.87	3,259	24,711,077.29
1995	5,032	24,154,943.69	17,784,077.04	3,458	28,277,850.95
1996	5,287	25,061,518.36	18,729,509.55	4,126	29,670,168.08
1997	5,562	26,181,584.48	19,294,125.60	3,981	31,656,941.18
1998	8,291	31,741,539.31	22,259,165.99	4,871	37,636,909.46
1999	8,476	33,157,407.77	22,421,700.27	4,648	39,749,578.95
2000	8,789	33,937,042.77	23,345,440.74	4,686	41,198,388.68
2001	8,873	38,107,137.07	24,218,909.01	4,394	45,944,784.02
2002	8,627	42,123,825.78	24,368,034.21	4,215	50,714,758.92
2003	8,425	46,913,867.02	25,460,975.16	3,818	56,571,680.14
2004	8,406	47,414,762.21	25,797,868.88	3,828	57,135,507.83
2005	8,244	47,759,276.60	26,648,028.74	3,985	58,178,837.85
2006	8,130	50,337,972.28	27,820,605.01	4,417	61,503,222.28
2007	7,713	55,434,660.71	29,154,532.20	4,798	66,261,713.88
2008	7,402	56,474,257.36	29,404,104.60	4,890	67,737,809.44
2009	22,602	133,312,113.25	93,456,198.75	11,416	147,515,653.27



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2009 Annual Report

51 years of Growth

*Associated School Employees
Credit Union*



*Annual Meeting
January 26, 2010*

Letter from the President

Dear Members,

The last year of the millennium proved to be one of the most successful years for ASECU. We began 2009 by celebrating 50 years of offering low cost financial services to our Members. By August 2009, ASECU completed two mergers, expanding to eight offices and 57 employees.

The partnerships built upon the strengths of our combined institutions helps us provide important resources for Members who are weathering the current financial downturn. Our credit union has always pooled our resources to help our neighbors through difficult times. That is more important now than ever before.

Throughout this new millennium and beyond, ASECU will continue to provide you with the best place to save and the only place to borrow while maintaining a sound financial position. We thank you for your Membership.

Sincerely,
Michael J. Kurish, President/CEO

Financial Statement 2009

Assets

Loans	92,739,977
Cash in Bank	3,154,109
Investments	46,043,971
Accrued Interest	952,522
Fixed Assets	3,278,574
Other Assets	<u>1,346,500</u>
	147,515,653

Liabilities & Equity

Shares	59,487,029
Share Certificates	43,738,951
IRAs	15,325,153
Share Drafts	14,760,980
Accounts Payable/Liabilities	490,712
Reserves	<u>13,712,828</u>
	147,515,653

Income

Interest on Loans	3,939,833
Investment Income	1,150,170
Misc. Income	<u>815,873</u>
	5,905,876

Distribution of Income

Dividend Expense	1,415,228
Operating Expense	3,691,703
Reserves	<u>798,945</u>
	5,905,876

ASECU exists to serve the financial needs of our Members with personal service and competitive rates, while maintaining a sound financial position.

Board of Directors & Management

Board of Directors

Dr. Charles Stevens	Chairman
Jeffery L. Zatchok	Vice Chairman
Roger L. Patterson	Secretary
G. Howard Shreve	Treasurer
Edison G. Lugibihl	Assistant Treasurer
Peter L. Morabito	Director
Joyce Brooks	Director
John O'Connor	Director
Craig Weingart	Director
Cary Carter	Director
Jerry Smith	Director

Management

Michael Kurish	President & Chief Executive Officer
Brian McCue	Chief Financial Officer
Robyn Darocha	Chief Operations Officer
Candace Badya	Vice President of Member Service
Andy Barkley	Vice President of Compliance
Sharon Ebling	Vice President of Accounting
Kimberly Stillwagon Gilbert	Vice President of Marketing & Business Development
Anne Masterson	Vice President of Lending
Randall Rivello	Vice President of Human Resources