

Report of Chairman of the Board

GASCU continues to be one of the most financially sound credit unions in the nation with one of the highest capital and efficiency ratios. Our last certified opinion audit by an independent CPA firm and California examination by the DBO (Department of Business Oversight) continues to validate that GASCU is a safe and secure financial institution.

This past year GASCU was recognized by the readers of CV Weekly as "The Finest" credit union. Additionally, GASCU was recognized by the readers of the Glendale News-Press as "The Best" credit union. These readers' choice awards validate and recognize a friendly and successful bank is in fact a credit union! In 2016, Wells Fargo announced regulatory and legal settlements relating to unauthorized deposit, credit card and unsecured line of credit accounts to its customers. GASCU has a commitment to its members of a higher moral and ethical standard.

2016 was a busy year for GASCU. The members voted overwhelmingly to convert from a federal credit union charter to a state credit union charter. We are optimistic the

state government is more in tune with the California economy than our federal government politicians. Our experience shows the state regulators are more in tune with GASCU business practices than the federal regulators.

In March, 2017 we say goodbye to CEO Stuart Perlitsh. Stuart's decision to retire after 21 years at GASCU will bring to a close a remarkable career of continuous service to the membership. Since Stuart's arrival in 1995 assets have grown from \$64 million to \$341 million while enhancing a full slate of affordable and competitive financial products and services.

On behalf of the Board of Directors, the management team and staff of our credit union, we thank you, our members for your support. It remains our goal to be the best and finest credit union. We continue to provide a healthy, reliable, and friendly place to conduct your banking, and look forward to serving you for many years.

Respectfully Submitted,
Tom Sweeney,
Chairman of the Board

"Your Credit Union paid you,
its member owners,
over \$1.6 million in dividends."

2016 BOARD OF DIRECTORS

Thomas Sweeney, *Chairman of the Board*
Julie Boucher, *Vice Chairman*
Sandy Sandin, *Treasurer*
Betty Riordan-Eisele, *Secretary*
Allan Herbert, *Director*
Janet Buhl, *Director*
Mabel Morse, *Director*

SUPERVISORY COMMITTEE

Howard Martin, *Chairman*
James Bates, *Member*
Robert Ross, *Member*

CREDIT UNION ASSOCIATES

Stuart Perlitsh, *Chief Executive Officer*
David Teague, *Chief Financial Officer*
Beverly Halter, *Operations Supervisor*
Hilda Davidian, *Human Resources Officer*
Belinda Bente, *Branch Manager*
Liliana Anzures, *Teller*
Norma Castillo, *Collector*
Christine Cruz, *Staff Accountant*
Sandra Currano, *Member Services*
Tanairi Echeverria-Munguia, *Operations*
Monica Gibo, *Loan Counselor*
Carla Gosselin, *Accountant*
Shawna Huacuja, *Information Systems*
Ria Isaacs, *Member Services*
Janet Jakeman, *Member Services*
Christopher Kingsley, *Member Services*
Caren Knott, *Member Services*
Jenna Kittrell, *Teller*
Tammy L. Marone, *VISA Officer*
Ella Mokhtarians, *Imaging*
Yumiko Quintana, *Real Estate Loan Officer*
Rocio Reid, *Teller*
Danielle Schneider, *Loan Counselor*
Rosie Taweesup, *Teller*
Susie Wells, *Teller*

GLENDALE AREA SCHOOLS CREDIT UNION

MAIN BRANCH
1800 Broadview Drive, Glendale CA 91208
t: 818.248.7425 • toll-free: 800.844.5363

SOUTH GLENDALE BRANCH
Glendale Post Office • Downstairs
313 East Broadway, Glendale CA 91209
t: 818.243.1797



2016
Annual Report



GLENDALE AREA SCHOOLS
CREDIT UNION



It's where you
belong



Home Banking



No Annual Fee
Check Balances
Transfer Funds
View Account Summary
View Account History
Print Checks Paid
Secure Site
Message Center to communicate with us

Fast, easy and free from the convenience of your home.

Please contact Member Services: **818.248.7425**
or visit www.gascu.org

Supervisory Committee Report

The Supervisory Committee ensures internal controls are maintained to protect the assets of the credit union and its members, and accounting records and reports are promptly prepared to accurately reflect credit union operations. Appointed by the board of directors the supervisory committee, has the responsibility to verify the financial condition of the credit union is accurately and fairly represented in safeguarding members' assets.

The Committee also conducts annual verifications of credit union member accounts. To accomplish this task, an accounting firm specializing in credit union operations is engaged to annually review records, reports, and procedures of the credit union. During 2016, a certified public accounting firm performed a certified opinion audit. After reviewing this year's audit report, it's the opinion of the Supervisory Committee the records of the credit union are accurate and present fairly the financial condition of the credit union. The credit union continues to remain financially strong and sound, safe and sane.

Howard Martin, Chairman

Committee Members:

James Bates & Robert Ross

www.gascu.org

Treasurer's Report

GASCU remains a sound financial credit union because of its strong membership base and conservative management business practices. GASCU remains competitive in dividends, on member savings accounts and our loan rates are lower than many other financial institutions.

The volunteer Board of Directors and our management team pride themselves in providing all members with quality member service and a place where your funds are safe and secure. Your credit union is one of the safest, strongest credit unions in the nation. In addition, member deposit accounts are insured up to \$250,000

GASCU will continue to be strong because you continue to utilize our products and services.

In 2016, GASCU paid you, our member owners, over \$1.6 million in dividends.

Sandy Sandin,
Treasurer

ATM & Debit Card Convenience



Cash withdrawals
Transfers
Balance inquires
Deposits/payments
Point of sale purchases
Accepted worldwide
Faster than writing a check
Reduces check printing costs

Start enjoying the safety & convenience of using a GASCU ATM/Debit Card or Check Card Now!

Financial Statement *Assets, Liabilities & Net Worth*

Assets

2016

Member Loans	\$79,253,568
Investments	\$257,975,725
Other Assets	\$3,920,491
<i>Total Assets</i>	\$341,149,784

Liabilities & Equity

2016

Liabilities	\$1,312,892
Share Savings	\$292,727,192
Reserves & Retained Earnings	\$47,109,700
<i>Total Liabilities & Equity</i>	\$341,149,784

Statement of Income & Expenses

2016

Gross Income	\$7,680,021
Expenses	\$3,446,485
Loan Loss Provision	\$130,836
Member Dividends	\$1,616,687
<i>2016 Net Income</i>	\$2,486,013

"It's Where You Belong."