

## Report of the *CEO* *Annual Report 2018*

It has been a very good year for the credit union. In 2018, the credit union kept pace with the Federal Reserve as they increased their rates during the year. Now we have some of the highest rates on CDs and Money Market Accounts in Southern California.

Our financial performance has been exceptional. Management has been working hard at getting the most for your deposits. We have increased our lending and the yield on our assets. This has allowed us to pay you more on your deposits and keep a very healthy bottom line.

Much of the groundwork for improving our technology was done in 2018. Now we have an integrated online banking platform with bill pay and we will be rolling out our mobile app soon. These improvements have more than doubled member usage of these services. We will continue to improve our technology moving forward focusing on member convenience.

I would like to take a moment and tell the membership how much I appreciate our staff. They do an amazing job at serving the membership and running this financial institution. There are many hectic days, but everybody pulls together and delivers great service. I know that we all feel like family and I hope that gets communicated to the membership.

We know you have choices and appreciate the faith you have placed in your credit union.

Wesley Walton, CPA  
CEO

## Report of *the Board of Directors*

The credit union just finished its 81th year of serving the membership. GASCU continues to be one of the most financially sound credit unions in the nation with an above average capital ratio and one of the highest efficiency ratios.

Management and staff are hard at work, making our systems better. We improved our Online Banking and Bill Pay, making it easy to access all your accounts. We just launched our Mobile App to further enhance your convenience with mobile deposit. Now you can do all your banking in the palm of your hand.

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,

Janet Buhl,  
Chairperson of the Board

## 2018 BOARD OF DIRECTORS

Janet Buhl, *Chairman of the Board*  
Julie Boucher, *Vice Chairman*  
Mabel Morse, *Treasurer*  
James Bates, *Secretary*  
Stuart Perlitsh, *Director*  
Robert Ross, *Director*  
Thomas Sweeney, *Director*

## SUPERVISORY COMMITTEE

Howard Martin, *Chairman*  
Craig Justice, *Member*  
John Pehar, *Member*  
Scott Trulick, *Member*  
Frank Virgallito, *Member*

## CREDIT UNION ASSOCIATES

Wesley Walton, *Chief Executive Officer*  
Christine Cruz, *Chief Financial Officer*  
Hilda Davidian, *Human Resources Officer*  
Belinda Bente, *Branch Manager*  
Beverly Halter, *Operations Supervisor*  
Liliana Anzures, *Teller*  
Raffi Ashdjian, *Business Development*  
Norma Castillo, *Collector*  
Sandra Currano, *Assistant Branch Manager*  
Tanairi Echeverria-Munguia, *Operations*  
Nicole Gardner, *Real Estate Loan Officer*  
Gerardo Huerta, *IT Specialist*  
Janet Jakeman, *Member Services*  
Christopher Kingsley, *Member Services*  
Jenna Kittrell, *Teller*  
Tammy Marone, *VISA Representative*  
Elizabeth Mendez, *IRA Specialist*  
Ella Mokhtarians, *Imaging*  
Yumiko Quintana, *Real Estate Loan Officer*  
Rocio Reid, *Teller*  
Yasha Rivera, *Teller*  
Jillynn Robertson, *Teller*  
Rosie Taweesup, *Consumer Loans*  
Shawna Urban, *Operations*  
Bessy Valle, *Consumer Loans*  
Ana Vasquez, *Accountant*  
Michael Vosgianian, *IT Manager*  
Susie Wells, *Member Services*

## GLENDALE AREA SCHOOLS CREDIT UNION

MAIN BRANCH  
1800 Broadview Drive, Glendale CA 91208  
t: 818.248.7425  
  
Glendale Post Office Branch  
313 East Broadway, Glendale CA 91209  
t: 818.243.1797



# 2018 Annual Report



## GLENDALE AREA SCHOOLS CREDIT UNION

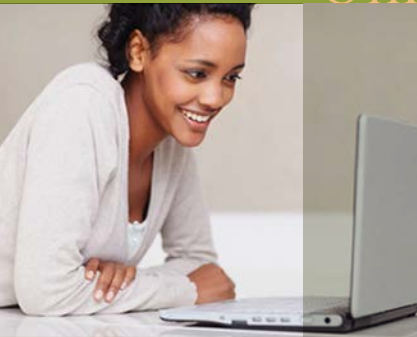


*It's where you  
belong*



"Your Credit Union paid you,  
*its member owners,*  
over \$2.1 million in dividends."

## Online Banking



Free Bill Pay  
Check Balances  
Transfer Funds  
Print Checks Paid  
Secure Site  
Message Center to communicate with us  
Download our New Mobile App

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

Please contact Member Services: **818.248.7425**  
or visit [www.gascu.org](http://www.gascu.org)

## Treasurer's Report

Your credit union had another excellent year! Assets grew to \$355 million and net income increased to nearly \$3 million. The dividends that we paid you, our members, increased from \$1.6 million to \$2.1 million in 2018. Your credit union is performing well above average, beating our peer group in practically every category.

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. The credit union could not have achieved these results without your support.

GASCU will continue to be strong because of your utilization of our products and services. We have a solid foundation of earnings and look forward to a productive and prosperous new year.

Mabel Morse, Treasurer

[www.gascu.org](http://www.gascu.org)

## Supervisory Committee Report

The Supervisory Committee is elected by the membership to independently evaluate the soundness of the credit union's operations, activities, and to ensure that management implements sound internal controls and maintains practices and procedures that adhere to generally accepted accounting principles (GAAP).

The Supervisory Committee retained a certified public accounting firm, Richards & Associates, to perform the annual verification of credit union member accounts, an annual financial audit, and issue certified financial statements relating to the overall financial condition of Glendale Area Schools Credit Union (GASCU). Based on the results of the 2018 certified opinion audit performed by Richards & Associates, as well as exams conducted by the California Department of Business Oversight and American Share Insurance, the Supervisory Committee concludes that GASCU is financially sound, has adequate internal controls, and the records of the credit union are accurate and present fairly the financial condition of the credit union.

Howard Martin, Chairman

Committee Members:  
John Pehar, Craig Justice, Frank Virgallito & Scott Trulik

## Products & Services



Great  
Mortgage  
Rates!



**FREE**  
CHECKING  
THAT IS REALLY  
FREE!

Easy Car  
Loans!



Get Approved  
Today!



## Financial Statement Assets, Liabilities & Net Worth

Assets	2018	2017
Member Loans	\$117,422,763	\$86,127,454
Investments	\$230,601,228	\$254,339,457
Other Assets	\$7,896,935	\$7,931,979
<i>Total Assets</i>	<b>\$355,920,926</b>	<b>\$348,398,890</b>

Liabilities & Equity	2018	2017
Liabilities	\$1,111,753	\$1,020,116
Member Deposits	\$302,856,754	\$298,427,641
Reserves & Retained Earnings	\$51,952,419	\$48,951,133
<i>Total Liabilities &amp; Equity</i>	<b>\$355,920,926</b>	<b>\$348,398,890</b>

Statement of Income & Expenses	2018	2017
Gross Income	\$9,858,174	\$9,562,758
Expenses	\$4,074,411	\$4,504,810
Loan Loss Provision	\$600,000	\$519,000
Member Dividends	\$2,183,975	\$1,622,453
<i>Net Income</i>	<b>\$2,999,788</b>	<b>\$2,916,495</b>

"It's Where You Belong."