
Mission Statement

North Jersey Federal Credit Union builds relationships with the people and communities we serve. We strive to be your primary financial institution to improve your life.

Vision Statement

We will provide service to all members beyond their expectations to create a “Wow Experience” for each of them. We will be convenient, efficient and effective in serving our members throughout the community.

Visit Us

Totowa (Main Office)

711 Union Boulevard, Totowa, NJ 07512

Newark

186 West Market Street, Newark, NJ 07103

Elmwood Park

444 Mola Boulevard, Elmwood Park, NJ 07407

Contact Us

By Phone

973.785.9200

On The Web

www.njfcu.org

Connect With Us



facebook.com/njfcu



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about NJFCU

2022 Annual Report



North Jersey Federal
Credit Union

President’s Report

Dear Members,

It has been a pleasure to serve the members of North Jersey Federal Credit Union over the past few decades. I am proud to resume leadership of such a close-community-based family. Upon my return, I took notice of many changes and upgrades made around the credit union branches; from new partnerships to new lobby appearances, new member relationships, and so much more. As a member-owned cooperative, there is no greater success measure than consistently delivering an exceptional experience that supports your financial future.

We cannot thank you enough for your time and patience shown while we completed our system conversion integrations this past year. North Jersey FCU has stepped forward to provide you with an entirely new and enhanced member experience. We have launched redesigned online and mobile banking platforms - featuring extraordinary financial tools to help benefit your future financial planning.

We are delighted to report that North Jersey FCU continues to be fiscally sound due to careful financial management, ultimately contributing to a healthy level of capital and ongoing stability.

However, North Jersey FCU's financial strength will continue to help, just as we have done for eighty-seven years. Your credit union strives to accomplish the mission of 'people helping people.' Our shares held steady at \$241,249,185. Our net loan portfolio increased by 5% to \$133,363,827. Our net worth remains solid at 8.73%. Total assets were \$253,474,505, and we have remained financially sound despite the economic challenges faced in recent years.

2022 brought some exciting upgrades:

Account Products/Services – We have reformatted our fee schedules for a better member experience. Additionally, we consolidated several account types and rolled out an entirely new online application solution. You can now link your external bank accounts to an all-in-one online banking experience for ACH transfers to your external accounts.

Online Banking Dashboard – We redeveloped our online banking layout to allow for more profile customization and enable an increased amount of security alerts and preferences.

Mobile Banking – Our completely redesigned mobile app solution, "NJFCU Mobile", can be downloaded free from the Google Play and App Stores. Enjoy a number of enhancements around Bill Pay, access to member information, Forms/Docs, Mobile Deposit, and so much more!

Financial Planning Tools – Enjoy our all-new financial planning tools available via online/mobile banking. The "Spending Forecast" will analyze your linked accounts (both NJFCU + external accounts) and alert you of upcoming recurring spending. "Savings Goals" will assist you with long-term savings planning. The "Financial Health Checkup" can provide you with an overview report of your *spending, borrowing, planning, and savings* habits.

You can now "View Your Credit Score"! This means we will soft-pull your credit with zero impact to your credit score. Use the free credit score calculator to understand the impact on credit score based on your financial decisions.

All-new "Debit Cards" now have enhanced functionality, such as contactless payments, digital wallet capabilities, and convenient security alerts for travel and/or everyday card use.

2022 was a remarkable year for your credit union, and we want to thank you again for your loyalty. As we look forward to 2023 and beyond, we want to assure you that we strive to serve the underserved communities. On behalf of the management team, the Board of Directors and myself, rest assured, we are committed to maintaining our community relationships.

Sincerely,
Lourdes Cortez
Interim President/CEO

Chairman’s Message

Dear Members,

In 2022-23, your credit union successfully converted not one, but three primary computing systems to enhance the member experience and deliver more visually-convenient platforms. We are thrilled to learn of the minimal complications experienced, and the Board of Directors must express our sincere thanks to the staff and members who tolerated the short-term inconveniences.

NJFCU continues to provide financial literacy programs to our youth and is especially proud of our mini branch established at John F. Kennedy High School in Paterson New Jersey. We will be seeking ways to expand these literacy programs by offering other services, for example, through online banking literacy projects. We are anticipating exploring niche marketing initiatives that will benefit our middle, moderate, and underserved communities by offering creative solutions for generational wealth transfer, first-time homeowners, affordable housing projects, and other services, all in a better effort to further close the financial wealth gap between various populations.

I want to thank our Interim President/Chief Executive Officer, Lourdes Cortez, and her Executive team Bayardo Ramirez, Chief Operating Officer, Kelly Trepasso, Chief Financial Officer, and Britnee Timberlake, the new Chief Community Development Officer, for their hard work and determination to advance the credit union during these challenging times.

Lastly, I want to congratulate Gene Vincenti and Shante Palmer on serving their first year on the Board of Directors. They are welcomed for bringing their newfound experiences and expertise. I also want to thank our long-term service Board Members: Tony Perez, Eli Burgos, Charles Miller, and Yvonne Hellwig.

The North Jersey Federal Credit Union Board of Directors, management team, and staff are committed to providing better services and opportunities to all members. We'll continue to work together to ensure a brighter future for our credit union, powered by a financially enlightened society.

Please visit our website at www.njfcu.org to learn about membership.

Sincerely,
George Hampton
Chairman of the Board of Directors

STATEMENT OF FINANCIAL CONDITION

ASSETS	2022	2021
Cash	\$39,376,053	\$ 44,598,838
Loans	133,363,827	126,806,241
Investments	58,910,394	67,999,920
Accounts Receivable	718,698	586,129
Fixed Assets	7,763,983	7,180,832
National Credit Union Share Insurance Fund	2,343,943	2,183,951
Other Assets	10,997,607	10,254,774
Total	253,474,505	259,610,685
LIABILITIES AND EQUITY	2022	2021
Shares	\$241,249,185	\$238,813,917
Accounts Payable	452,681	473,392
Reserves	2,310,109	2,310,109
Undivided Earnings	9,462,530	18,013,267
Total	253,474,505	259,610,685

Supervisory Committee Report

Dear Members,

The Supervisory Committee is a group of volunteer members appointed by the Board of Directors to represent all members. More importantly, we oversee the credit union's regulatory compliance. We evaluate North Jersey FCU's activities and operations to ensure soundness, compliance, and reliability. We ensure the performance of credit union's annual audit, oversee Board of Director elections, independently verify member accounts, and investigate formal complaints. Your Committee is currently composed of volunteers who collectively bring much experience from the areas of finance, education, modern-technology administration, training, and customer service.

To uphold these standards and fulfill our financial compliance responsibilities, we regularly meet with the North Jersey FCU Board of Directors, the credit union management team, and internal compliance officers.

In order to maintain our responsibilities for 2022, we engaged the accounting firm, The Curchin Group, to conduct an official audit of North Jersey Federal Credit Union's operations and issue reports of their findings. We are pleased to inform you that their 2022 report shows that our financial statements fairly represent the financial position of North Jersey FCU.

As of September 30, 2022, their last examination results confirm that North Jersey FCU continues to be financially sound.

After reviewing the results of both the Curchin Group and the NCUA audits, our Supervisory Committee can assure you, the members, that North Jersey FCU continues to be financially sound and well-managed with reliable policies and procedures. North Jersey FCU complies with our credit union by-laws and applicable state and federal laws and regulations.

Sincerely,
Gene Vincenti
Chairman of Supervisory Committee

STATEMENT OF INCOME AND EXPENSES

INCOME	2022	2021
Interest on Loans	\$5,365,244	\$5,497,046
Income from Investment	1,195,994	673,396
Other Operating Income	3,116,068	2,631,288
Total	9,677,306	8,801,730
EXPENSES	2022	2021
Employee Compensation and Benefits	\$4,417,030	\$4,111,230
Office Occupancy	558,394	554,696
Office Operations	1,848,582	1,633,109
Loan Servicing	190,451	193,521
Professional and Outside Services	1,206,393	1,163,511
Provisions for Loan Losses	37,004	764,762
Educational and Promotional	207,914	142,587
Other Expenses	163,121	218,421
Total	8,628,889	8,781,837
Net Earnings (before dividends)	1,048,417	19,893
DISTRIBUTION OF EARNINGS	2022	2021
Dividends	\$251,661	\$334,935
Reserve	-	-
Undivided Earnings	796,756	(315,042)