

2024

ANNUAL REPORT



President's Report

Dear Members,

It is with great pleasure that I have the privilege to inform you about how North Jersey Federal Credit Union performed in 2024 and our plans for 2025.

One of the most ambitious developments in 2024 has been our expanded Field of Membership in north Jersey. We grew from the ability to serve 1.4 million potential members to 3.5 million.

The new Field of Membership reads as follows: Persons who live, work, regularly conduct business in, worship, or attend school in, including businesses and other legal entities located in Bergen County, Essex County, Hudson County, Passaic County, or the following municipalities in Morris County: Denville, Dover, Florham Park, Hanover, Morris, Morristown Town, Rockaway Borough, Rockaway Township, or the following municipalities in Union County: Elizabeth, Linden, and Roselle.

A larger area of service means that NJFCU will help residents and families in a larger area with their financial goals and to overcome any financial challenges that they may face.

An upcoming merger has been approved by the NCUA as well as the state of New Jersey. This will also increase membership and therefore, our ability to have a greater influence in the financial arena.

North Jersey Federal Credit Union was formed by the community to serve the community. In 2024, we did so by increasing multiple community-based initiatives. Throughout the year, we hosted valuable workshops at the main branch, and we will continue doing so in 2025. Our activities inform residents about their options and the best ways to maintain financial fitness. Education is essential for knowing what will serve you best.

There are numerous well-established organizations and institutions that spe-

cialize in community service. We partner with many of them: Public and private schools (from elementary schools to colleges), hospitals, charitable funds and locally based foreign consulates. The aim is to educate to make life easier and more plentiful for all.

Extremely capable and experienced people were appointed to leadership roles last year. They have formed a powerful bond, where serving you is their ultimate motivation.

How do we bring you better rates?

How do we provide modern products and services?

How do we streamline application and approval process?

What technology will make your banking experience easier and give you more control over your finances?

Are we ensuring that your future is increasingly secure and fruitful?

These are questions that echo in every department. Our initiatives must serve you to move forward.

Serving you is deeply ingrained in every NJFCU employee. I am incredibly proud of our staff for how they care and look out for your best interests.

Overall, credit unions can provide better rates on banking and lending products than banks. Credit unions are not in business to make a profit. The available funds are member funds. We are looking out for one another. I encourage you to compare our rates to other institutions. Make the decision to invest in yourself and your family and save money. NJFCU got better in 2024, and it will continue to get better in 2025!

Richard Garcia
President/CEO

Chairwoman's Report

Dear Members,

After several years of NJFCU leadership as a board member, it is an honor to serve as Chairwoman of the Board of Directors. It is an exciting time to lead this institution in its 89th year of community service.

I would like to thank the former Chairman, George Hampton, for his service to the Board.

The NJFCU Board meets monthly to thoroughly review credit union activities and ensure that members are served as best as possible. Through review and analysis in the different areas of its operations, the Board provides oversight and direction for the improvement and modernization of this esteemed financial institution. This is made possible by the vast and lengthy experience in community leadership that each Board Member brings to the organization.

In 2023, the Board hired Mr. Richard Garcia as its new CEO to lead the NJFCU towards growth and excellence. This decision was based on Mr. Garcia's astute knowledge and lifelong

dedication to the financial industry, coupled with his interest in helping as many families as possible to experience financial stability, prosperity, and achieve their immediate goals. With his team, Mr. Garcia has formed valuable partnerships with organizations that are deeply rooted in the fabric of North Jersey. They make it easier for residents to live with pride and dignity in their respective communities.

The Board is pleased to see that Mr. Garcia continues to be proactive in his approach to grow our credit union. NJFCU now serves a larger population through its expanded field of membership. The ability for more people to join bolsters our ability to serve more communities. North Jersey Federal Credit Union is stronger this year than last year.

To learn more about how we can help you succeed in your financial goals, please visit www.njfcu.org.

Sincerely,
Yvonne Hellwig,
Chairwoman, Board of Directors
North Jersey Federal Credit Union

STATEMENT OF FINANCIAL CONDITION

ASSETS	2024	2023
Cash	\$13,978,342	\$12,368,005
Loans	145,722,490	146,620,579
Investments	47,059,544	53,880,202
Accounts Receivable	671,800	632,128
Fixed Assets	7,337,706	7,596,587
National Credit Union Share Insurance Fund	2,114,728	2,259,626
Other Assets	11,766,743	11,168,555
Total	228,651,353	234,525,682
LIABILITIES AND EQUITY	2024	2023
Shares	\$211,186,805	\$219,866,793
Accounts Payable	563,615	279,997
Reserves	2,310,109	2,310,109
Undivided Earnings	14,590,824	12,068,783
Total	228,651,353	234,525,682

Supervisory Committee *Report*

Dear Members,

The Supervisory Committee is comprised of volunteer members appointed by the Board of Directors. They collectively bring substantive experience from the areas of finance, education, technology, administration, training and customer service.

The Supervisory Committee represents the interests of all members and plays an important role in overseeing NJFCU's regulatory compliance. We evaluate the Credit Union's activities and operations to ensure that they are sound, in compliance and reliable. We ensure the accuracy and accountability of NJFCU's annual audit, oversee Board of Director elections, verify member accounts, and investigate formal complaints.

To maintain a high set of standards and fulfill our financial compliance responsibilities, we regularly meet with the Board of Directors, management team, and internal compliance officers.

As part of our due diligence for 2024, we engaged the accounting firm, The

Curchin Group, to conduct an official audit of financial statements and issue reports of their findings. In addition, the National Credit Union Administration (NCUA) continually reviews our internal controls. They have found that we are in compliance with federal regulations and that our financial statements accurately represent NJFCU's financial position.

As of September 30, 2024, their last examination results confirm—NJFCU continues to be financially sound.

After reviewing the results of both the Curchin Group and NCUA audits, the Supervisory Committee assures you, as members, that North Jersey Federal Credit Union is well managed with reliable policies and procedures. NJFCU 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	2024	2023
Interest on Loans	\$7,154,678	\$6,012,335
Income from Investment	1,690,171	1,757,310
Other Operating Income	2,873,896	4,754,192
Total	11,718,745	12,523,837
EXPENSES	2024	2023
Employee Compensation and Benefits	\$5,431,708	\$4,437,839
Office Occupancy	676,719	607,032
Office Operations	1,802,401	1,866,922
Loan Servicing	275,258	221,679
Professional and Outside Services	1,557,637	1,363,984
Provisions for Loan Losses	826,452	342,145
Educational and Promotional	284,822	245,212
Other Expenses	214,063	156,934
Total	11,069,060	9,241,727
Net Earnings (before dividends)	649,685	3,282,110
DISTRIBUTION OF EARNINGS	2024	2023
Dividends	\$705,372	\$259,605
Reserve	-	-
Undivided Earnings	\$(55,687)	3,022,505

Visit *Us*

TOTOWA (Main Office)

711 Union Boulevard
Totowa, NJ 07512


ELMWOOD PARK


444 Mola Boulevard
Elmwood Park, NJ 07407

NEWARK

186 W. Market Street
Newark, NJ 07103

Contact *Us*

 (973) 785-9200


 info@njfcu.org


 www.njfcu.org

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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.