2025
ANNUAL REPORT

North Jersey Federal
Credit Union

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.

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

NEWARK
195 Norman Road
Newark, NJ 07106

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.

Contact *Us*

(973) 785-9200
info@njfcu.org
www.njfcu.org

President's *Report*

Dear Members,

2025 was a particularly exciting and eventful year for North Jersey Federal Credit Union. Most notably, NJFCU merged with United Cities Credt Union, adding 2,791 members and $23,935,140 in assets, as well as a 2nd branch in Newark.

After expanding its field of membership in 2024, the organization extended its reach into the new communities and deepened its outreach in the existing ones. Each month, NJFCU staff have manned tables and participated in community events with our partners. We have lent support to charitable initiatives aimed at elevating our neighbors' financial status. We have educated our youth both on site in Totowa and at educational institutions ranging from elementary school to college age. NJFCU strives to teach financial literacy education from a young age.

Our interactions with Select Partner Groups have been fruitful in bringing new members on board. Existing SPGs have been active, and new ones have been established. Incentive-based membership drives have increased the participation of employees who join from these groups.

The Credit Union has placed tremendous value on the increase in new members from various countries who live in our community. Some immigrate here with existing wealth, others come to establish the American dream for their families. To help them become established in their communities, NJFCU has formed partnerships with financial institutions and consulates from those nations. This effort has yielded significant growth in membership and assets.

The leadership team that began working together just over 2 years ago is functioning with great efficiency. They are implementing new initiatives that increase membership, increase influence in the community, educate the community, help members strengthen their financial status, and continue improving the quality and quantity of products and services.

There is great news for 2026 as well. This year is North Jersey Federal Credit Union's 90th anniversary. There will be a huge celebration, honoring our members on June 6. The event will feature music, games, food, giveaways, and rides for younger children. We will be honoring folks who have been members for decades (some over 60 years!). We hope that you can make it to enjoy the fun.

Also, considering it being our 90th anniversary, we will be offering extremely low rates on some of our loans. There's never been a better time to be a member of NJFCU!

I cannot be prouder of the team here. They genuinely care about you and are eager to help. There's excitement in the air whenever we bring on a new product, launch a new promotion, attend a special event, or establish a new partnership.

One of the most obvious differences between credit unions and banks is that credit unions have the flexibility to focus on individual members, their situations, and their needs. The staff at NJFCU learns who you are and what solutions will be most effective for you. They will go out of their way to help you. I hear about circumstances all the time, where people have been able to achieve their dreams because someone here put in time to make sure a member was provided with a perfect solution.

It will be my pleasure to have you attend our events, workshops, and to provide you with a level of financial services that you will not find anywhere else. Keep an eye on your emails, NJFCU's website and social media to stay current. The staff will welcome you and go to great lengths to be helpful.

We hope that you enjoy NJFCU's 90th year in serving the community!

Richard Garcia
President/CEO

Chairwoman's *Report*

Dear Members,

It has been an honor to serve as Chairwoman of the Board of Directors during 2025. I am particularly excited to lead this institution during its 90th year of service to the community.

There are many exciting events, initiatives, and promotions planned for 2026, all geared toward benefiting you and our roughly 30,000 members.

The NJFCU Board meets monthly to thoroughly review credit union activities and ensure that members are served as best as possible. Through reviews and analyses across 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 of community leadership that each Board Member brings to the organization.

It has been an honor to work with Mr. Richard Garcia, who has served as President and CEO of NJFCU since 2023. Under Mr. Garcia's steady hand, the credit union has grown in both size and influence. His work here has been particularly innovative and tempered by tremendous respect and appreciation for the communities that we serve. As a result of Mr. Garcia's vision, the number of communities that we serve has increased tremendously in size and population.

The increased community involvement has been outstanding. The board receives monthly reports about nurtured relationships, establishing new ones, members joining, and increased efficiency across multiple areas of operation.

What is most notable is the high level of care for the communities we serve. Underserved areas receive increased service, since they need help the most. Newly established American residents are assisted in integrating into New Jersey communities with great care and speed. And our youth are gaining an advantage in their education. All of this is being administered with great care under the leadership of Mr. Garcia and NJFCU.

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

STATEMENT OF FINANCIAL CONDITION

ASSETS	2025	2024
Cash	$28,060,988	$13,978,342
Loans	151,482,270	145,722,490
Investments	45,655,829	47,059,544
Accounts Receivable	639,931	671,800
Fixed Assets	7,457,374	7,337,706
National Credit Union Share Insurance Fund	2,290,544	2,114,728
Other Assets	12,567,160	11,766,743
Total	248,154,096	228,651,353
LIABILITIES AND EQUITY	**2025**	**2024**
Shares	$228,141,009	$211,186,805
Accounts Payable	623,215	563,615
Reserves	2,310,109	2,310,109
Undivided Earnings	17,079,763	14,590,824
Total	248,154,096	228,651,353

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 2025, 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, 2025, 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	2025	2024
Interest on Loans	$7,809,842	$7,154,678
Income from Investment	1,704,044	1,690,171
Other Operating Income	2,940,158	2,873,896
Total	12,454,044	11,718,745
EXPENSES	**2025**	**2024**
Employee Compensation and Benefits	$5,872,172	$5,431,708
Office Occupancy	697,799	676,719
Office Operations	1,837,974	1,802,401
Loan Servicing	253,935	275,258
Professional and Outside Services	1,528,748	1,557,637
Provisions for Loan Losses	706,524	826,452
Educational and Promotional	238,527	284,822
Other Expenses	180,930	214,063
Total	11,316,609	11,069,060
Net Earnings (before dividends)	1,137,435	649,685
Bargain Purchase Gain on Merger	246,682	0
DISTRIBUTION OF EARNINGS	**2025**	**2024**
Dividends	$885,665	$705,372
Reserve	-	-
Undivided Earnings	$498,452	(55,687)