

## BOARD OF DIRECTORS

Pamela Wiss, *Chairman*

Gerald Castellani, *Vice Chair*

Tammy Gamble, *Secretary*

Milind Ganjawala, *Treasurer*

James Brandt

Daniel Moran

Greg Whalen

## SUPERVISORY COMMITTEE MEMBERS

James Brandt, *Chairman*

Barbara Peters

Timothy Wiss



[palisadesfcu.org](http://palisadesfcu.org)

# ANNUAL REPORT



2019



Federally Insured by NCUA

## STATEMENT OF THE CHAIRMAN OF THE BOARD – 2020

Our credit union continues to thrive and we are now \$197 Million in assets. The federal government continues to lower rates, which means our loans have paid off faster, but the good news for our member is that rates are low, making it a great time to come take out a loan.

Of course we are dealing with the pandemic of COVID-19 like everyone else, but we are figuring out a way to get through it and to keep our members whole. It has definitely been a test of our disaster recovery plans but it has showed how prepared we are. The efforts we put in place last year, ensuring that loan originations and check deposits could be done online certainly paid off. While we continue to value our tellers, it is great to know that in a crisis, banking can be done online.

In 2020, we plan to continue to offer more digital services such as a money transfer system similar to Venmo or Zelle®. As innovations are developed, we plan to introduce them to our members, but only after they've been fully tested.

Our seminars on first time home buying and social security have been extremely popular. We look forward to continuing to provide the skills and knowledge our members value. If there is a subject you think we should cover, please let us know. If you think you or our members need education on a subject, it is guaranteed others will think the same.

We continue to grow our brand with active engagement in community projects, events, and organizations. We were able to recently partner with a local school district to assist with payroll processing. While our local reputation is strong, we are still looking for ways to get our name out in areas of the county we have not yet reached. Our sponsorship of the New York Boulders (formerly Rockland Boulders) has certainly helped, but we are always looking for more ways to grow. Please let us know if you can think of other organizations or businesses we can partner with.

You can always help us by getting the word out that Palisades Credit Union is the best place in Rockland County and Bergen County to address your financial needs. The dedication of our staff, volunteers, and members is unparalleled and we'd love your help to spread the word.

**Pamela Wiss**, *Chairman of the Board*

## FINANCIAL HIGHLIGHTS

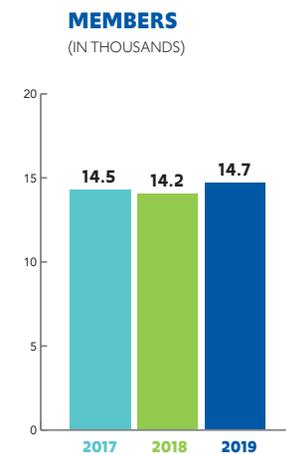
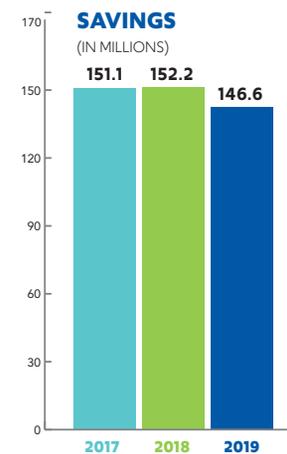
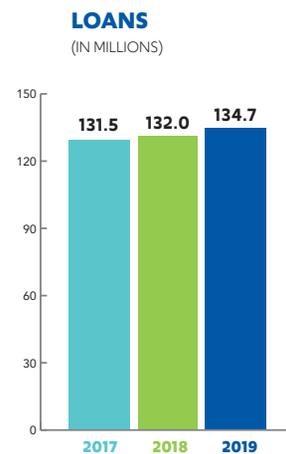
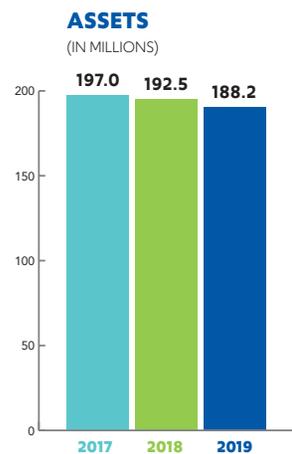
### BALANCE SHEET

AS OF DECEMBER 31, 2019

ASSETS	2017	2018	2019
Total Loans	\$ 131,521,281	\$ 132,062,189	\$ 134,724,019
Less Allowance - Loan Loss	(1,053,573)	(2,181,136)	(1,926,929)
Cash	652,252	464,237	668,425
Investments	58,100,220	54,653,984	48,051,164
Land/Building	566,654	643,937	564,894
Other Fixed Assets	699,704	579,562	476,460
Other Assets	6,482,165	6,313,355	5,687,351
<b>Total Assets</b>	<b>\$ 196,968,703</b>	<b>\$ 192,536,126</b>	<b>\$ 188,245,384</b>

### LIABILITIES & CAPITAL

Liabilities	\$ 27,792,455	\$ 24,106,552	\$ 24,582,111
Total Savings	151,139,562	152,244,185	146,616,645
Reserves	16,500,000	16,500,000	16,500,000
Undivided Earnings	3,603,876	2,561,173	2,644,105
Other Comprehensive Income	(2,067,190)	(2,875,784)	(2,097,477)
<b>Total Liabilities &amp; Capital</b>	<b>\$ 196,968,703</b>	<b>\$ 192,536,126</b>	<b>\$ 188,245,384</b>



## THE SUPERVISORY COMMITTEE REPORT

The Supervisory Committee safeguards your interest as to the safety and soundness of Palisades Federal Credit Union.

It acts as a regulatory overseer in assuring that the audits of all aspects of the credit union that pertains to (1) accounting records and reports are prepared promptly, and accurately reflect operations and their results; (2) established internal controls are in place to provide effective safeguards; and (3) policies and practices are in compliance with state and federal regulations.

In 2019 we again hired the CPA firm of CliftonLarsenAllen to perform a certified audit of the financials of the credit union. The audit was completed as of September 30, 2019. The CPA firm of Doreen Mayhew was hired to conduct the internal audits. The audits verified the credit union's financial statements, compliance with regulations and management practices were acceptable and performed in accordance with established GAAP practices.

We also received the National Credit Union Association Federal Examiner's Report. The results of the audit and report were favorable and the credit union received their stamp of approval.

I would like to thank the credit union management and employees, Board of Directors and my fellow committee members, for their continued effort and support to the credit union and its members.

James K. Brandt, *Chairman*  
Barbara Peters  
Timothy Wiss