

2017

BOARD OF DIRECTORS

Pamela Wiss, *Chairman*

Gerald Castellani, *Vice Chair*

Tammy Gamble, *Secretary*

Milind Ganjawala, *Treasurer*

Daniel Moran

James Brandt

Christopher Tyrrell

SUPERVISORY COMMITTEE MEMBERS

James Brandt, *Chairman*

Clovia Feldman

Timothy Wiss



palisadesfcu.org

ANNUAL REPORT



2017



Federally insured by NCUA

THE CHAIRMAN'S REPORT

The Credit Union made big moves with its Mortgage program in 2017. Previously, the Credit Union partnered with organizations that could provide mortgages to members. By bringing the mortgage process in-house, the Credit Union can ensure the process is tailored to the members' needs. To even further assist members purchasing a new home, seminars are now being offered to educate prospective buyers about the home buying process.

With so many great services being offered, the Credit Union expanded its field of membership to include Bergen County, New Jersey in Spring 2017. Anyone who lives, works, worships, volunteers or attends school in Bergen County, NJ can now join the Credit Union. In addition, the Credit Union assumed New York State Employees Federal Credit Union (NYSEFCU), a \$2 million credit union located in New York City. The assumption of NYSEFCU further expanded Palisades' field of membership to include New York State employees working within the five NYC boroughs.

In 2017, new chip equipped credit cards were distributed to members. The new cards have a microchip which authenticates the card and generates a unique encrypted code with each transaction. Call Center enhancements were implemented to offer 24/7 access to a live representative.

With the Rockland Boulders, the Credit Union partnered on the Funtastic Fundraiser program. The fundraiser program helped area groups and 501(c)(3) organizations raise an unprecedented amount of money while enjoying all the fun of a Boulders home game. Together with the Boulders, over \$20,000 was donated to participating groups. The Credit Union also awarded a total of \$3,500 to high school seniors in the community.

The Credit Union continues to provide and improve upon services to benefit the membership.

Pamela Wiss,
Chairman of the Board

FINANCIAL HIGHLIGHTS

BALANCE SHEET

AS OF DECEMBER 31, 2017

ASSETS	2015	2016	2017
Total Loans	\$ 104,347,566	\$ 132,248,886	\$ 131,521,281
Less Allowance - Loan Loss	(1,082,484)	(834,103)	(1,053,573)
Cash	684,371	644,810	652,252
Investments	42,827,521	44,823,951	58,100,220
Land/Building	605,287	585,082	566,654
Other Fixed Assets	662,818	865,826	699,704
Other Assets	3,689,108	3,473,779	6,482,165
Total Assets	\$ 151,734,187	\$ 181,808,230	\$ 196,968,703

LIABILITIES & CAPITAL

Liabilities	\$ 1,282,782	\$ 15,663,815	\$ 27,792,455
Total Savings	131,828,389	148,862,885	151,139,562
Reserves	16,500,000	16,500,000	16,500,000
Undivided Earnings	3,489,716	3,500,684	3,603,876
Other Comprehensive Income	(1,366,700)	(2,719,154)	(2,067,190)
Total Liabilities & Capital	\$ 151,734,187	\$ 181,808,230	\$ 196,968,703

THE SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is responsible for ensuring that the policies of Palisades Credit Union are carried out. It does this by monitoring the operations of the Credit Union. Creation of the Supervisory Committee is required by the National Credit Union Administration regulations and the Committee takes its fiduciary responsibilities very seriously.

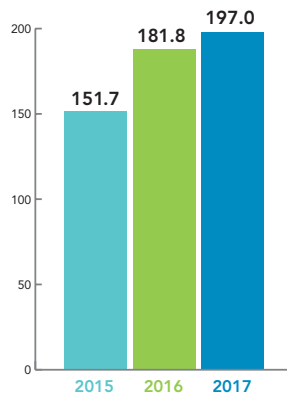
In 2017, we again hired the CPA firm of Clifton Larson Allen to perform a certified audit on the financials of the Credit Union. The auditors found that the financial assets of our Credit Union are accurate as stated in our financial reporting. In addition, the results of our internal audit firm, Doreen Mayhew, and our independent auditor, Firley, Moran, Freer & Eassa confirm that our various processes, systems, departments and regulatory compliance are in accordance with existing standards/regulations.

In summary, we have found that the Palisades Credit Union maintains accurate financial records and continues to maintain its historical strong capital position.

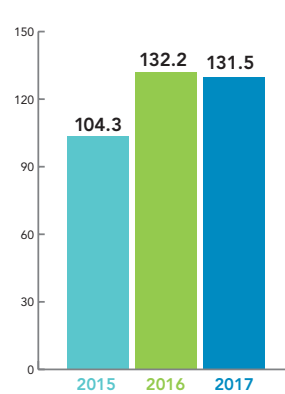
James Brandt,
Supervisory Committee Chairman



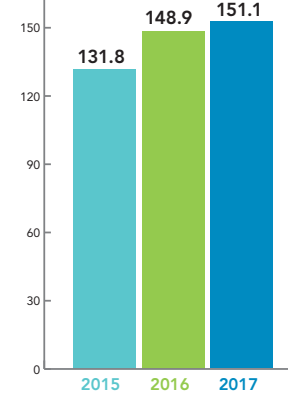
ASSETS
(IN MILLIONS)



LOANS
(IN MILLIONS)



SAVINGS
(IN MILLIONS)



MEMBERS
(IN THOUSANDS)

