

2018

BOARD OF DIRECTORS

Pamela Wiss, *Chairman*

Gerald Castellani, *Vice Chair*

Tammy Gamble, *Secretary*

Milind Ganjawala, *Treasurer*

James Brandt

Daniel Moran

Christopher Tyrrell

SUPERVISORY COMMITTEE MEMBERS

James Brandt, *Chairman*

Barbara Peters

Timothy Wiss



palisadesfcu.org

ANNUAL REPORT



2018



Federally insured by NCUA

THE CHAIRMAN'S REPORT

The Credit Union, under the leadership of our Chief Executive Officer Tony Molina, continued to place its emphasis on saving our members money. In 2018 we offered a Certificate of Deposit at a desirable rate. These funds were then used to provide new loans to our membership. Our loan portfolio continued to grow, and we saw great demand for our auto loan, particularly loans to purchase new Teslas which I find fascinating. Word of mouth has been very beneficial as our existing members spread the word that we are the "go to" place to borrow money.

Financial literacy is important to the Credit Union and we strive to equip our members with the tools needed to build a strong financial future. We launched a series of seminars to tackle confusing topics such as Social Security and First Time Home Purchases. These seminars allowed our members the opportunity to ask questions, evaluate options and take advantage of the best fit for their families.

The Credit Union continued to improve member service. We installed three state of the art ATMs in our branches this year. The number of transactions that can be done online and via mobile device continued to increase, including loan originations and check deposits. We also offer a 24/7 call center for around the clock access to a representative.

Our continued sponsorship of the Rockland Boulders has helped get our name out into the community and allowed us to reach even more prospective members. We continue to be active in community projects and are visible at large county events.

Looking ahead to 2019, you can expect even more great things as we look to increase our online presence and ensure our systems stay up-to-date with ever changing technology. You will soon be able to use your Palisades debit and credit cards for Apple Pay, Samsung Pay, and Google Pay! Our capital position remains strong and we expect to reach \$200 million in assets this year which will be a great milestone for us, showing we continue to thrive and prosper, while maintaining our value to the community.

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

Pamela Wiss, Chairman of the Board

FINANCIAL HIGHLIGHTS

BALANCE SHEET

AS OF DECEMBER 31, 2018

ASSETS	2016	2017	2018
Total Loans	\$ 132,248,886	\$ 131,521,281	\$132,062,189
Less Allowance - Loan Loss	(834,103)	(1,053,573)	(2,181,136)
Cash	644,810	652,252	464,237
Investments	44,823,951	58,100,220	54,653,984
Land/Building	585,082	566,654	643,937
Other Fixed Assets	865,826	699,704	579,562
Other Assets	3,473,779	6,482,165	6,313,355
Total Assets	\$ 181,808,230	\$ 196,968,703	\$192,536,126

LIABILITIES & CAPITAL

Liabilities	\$ 15,663,815	\$ 27,792,455	\$ 24,106,552
Total Savings	148,862,885	151,139,562	152,244,185
Reserves	16,500,000	16,500,000	16,500,000
Undivided Earnings	3,500,684	3,603,876	2,561,173
Other Comprehensive Income	(2,719,154)	(2,067,190)	(2,875,784)
Total Liabilities & Capital	\$ 181,808,230	\$ 196,968,703	\$192,536,126

THE SUPERVISORY COMMITTEE REPORT

The Supervisory Committee safeguards your interest as to the safety and soundness of Palisades FCU.

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.

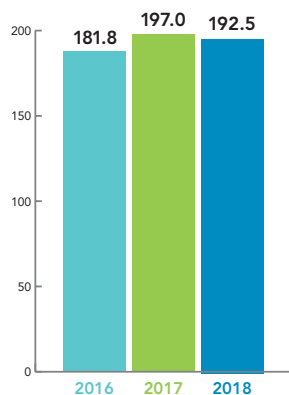
In 2018, the CPA firm of CliftonLarsenAllen conducted a certified audit of the financials of the credit union. The audit was completed as of September 30, 2018. The CPA firm of Doreen Mayhew was hired to conduct internal audits. The audits verified the credit union's financial statements, compliance with regulations, and that 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.

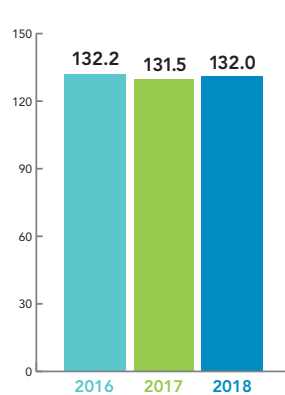
James Brandt, *Supervisory Committee Chairman*
Barbara Peters
Timothy Wiss



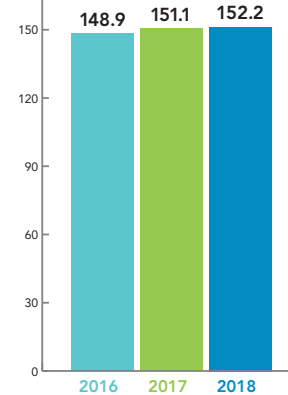
ASSETS (IN MILLIONS)



LOANS (IN MILLIONS)



SAVINGS (IN MILLIONS)



MEMBERS (IN THOUSANDS)

