

BALANCE SHEET

2020

Total Loans	\$120,163,915
Less Allowance - Loan	(573,606)
Loss Cash	795,219
Investments	65,920,966
Land/Building	504,758
Other Fixed Assets	372,825
Other Assets	8,687,928
Total Assets	\$195,872,005

2021

Total Loans	\$148,398,631
Less Allowance - Loan	(722,251)
Loss Cash	679,844
Investments	44,998,162
Land/Building	484,126
Other Fixed Assets	333,843
Other Assets	11,011,793
Total Assets	\$205,184,148

2022

Total Loans	\$165,800,579
Less Allowance - Loan	(1,159,811)
Loss Cash	636,400
Investments	32,523,542
Land/Building	463,849
Other Fixed Assets	212,605
Other Assets	10,251,911
Total Assets	\$208,729,075

LIABILITIES AND CAPITAL

Liabilities	\$13,129,196
Total Savings	166,455,053
Equity	16,287,756
Total Liabilities and Capital	\$195,872,005



BOARD OF DIRECTORS

Pamela Wiss, *Chairman*

Gerald Castellani, *Vice Chairman*

Tammy G. Gamble, *Secretary*

Milind Ganjawala, *Treasurer*

James K. Brandt

Daniel Moran

Gregory Whalen

SUPERVISORY COMMITTEE

James K. Brandt, *Chairman*

Steven Mattiace

Barbara Peters

Timothy Wiss

Nanuet | New City | Orangeburg

palisadesfcu.org

800.438.7415



2022 ANNUAL REPORT

Statement of the Chairman of the Board

Society saw a tremendous return to normalcy in 2022 as the effects of COVID continued to wane. The Credit Union's capital position and asset size remain strong. In December we were happy to announce the long awaited release of the Zelle® payment system to our membership. Zelle® makes it fast, safe, and easy for money to move. The Zelle Network® connects financial institutions of all sizes, enabling consumers and businesses to send fast digital payments to people they know and trust with a bank account in the U.S. Funds are available directly in consumer bank accounts generally within minutes when the recipient is already enrolled with Zelle®.

Palisades continued to provide financial literacy to our communities, with a focus on youth education. Our partnership with Zogo flourished and we saw an increase of 1000% in its usage. Zogo is a financial literacy app designed to help teach teens and young adults more about finances. In 2022, the credit union also launched a partnership with Everfi, a leader in connecting financial institutions with local school districts to bring financial literacy into the classroom. With the assistance of Everfi, we were able to provide financial literacy software to numerous schools in our area. Through our Everfi partnership, we were also able to visit a school in person and have our staff provide an interactive presentation to a group of students. We will be working to expand on these efforts in 2023.

Rising interest rates and increased inflation in 2022 resulted in financial uncertainty for many of our credit union families. We constantly look for ways to help those that may have fallen on hard times, and pride ourselves on taking care of those that mean the most, our members. As economic uncertainty continues into 2023, rest assured that your funds are safe and sound with Palisades. Our strong consumer base and local community deposits help insulate the credit union from challenges that large, corporate banks face.

Our directors, volunteers, management, and staff will continue to push the credit union in new directions. We are committed to providing a superior experience for our members, adding value through new and innovative technologies, and offering some of the best possible products and services. In the year ahead we will be enhancing our credit card services, allowing members more timely access to the credit card information they need. In addition, we will be launching a new website, making it easier to find the information that matters most.

We have plans to be out in our communities a great deal in 2023. Be on the lookout for the "PCU Crew" at events in your community. Help us get the word out that Palisades Credit Union is the best place in Rockland and Bergen Counties to address your financial needs.

Pamela Wiss, Chairman of the Board

FINANCIAL HIGHLIGHTS



Supervisory Committee Report

The National Credit Union Association requires that every credit union have a Supervisory Committee. The Committee assures that the financial interests of the members are safeguarded by the oversight of the audits of the financials and policies and procedures of the Credit Union to ensure that they are in compliance with federal and state regulations.

In 2022 the Supervisory Committee employed the accounting firm of Firley, Moran, Freer & Essa to conduct the annual comprehensive audit. In their opinion, the financial statements presented fairly the financial position of Palisades Federal Credit Union as of September 30, 2022. In addition, the results of the credit union's operations and cash flow for the year then ended was in conformity with U.S. Generally Accepted Accounting Procedures (GAAP).

The firm of Firley, Moran, Freer & Essa will continue to perform the internal audits from a separate division. Their internal audits in 2022 verified that the credit union's financial statements and compliance with regulations and management practices were acceptable and performed in accordance with established GAAP practices.

Additionally, an examination was performed by the NCUA, our federal regulator. The results of the audit and report found that the credit union has continued to operate in a safe and sound manner.

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 during their challenging year.

James K. Brandt, Chairman
Steven Mattiace
Barbara Peters
Timothy Wiss