

Balance Sheet

ASSETS

Total Loans
Less Allowance - Loan Loss
Cash
Investments
Land/Building
Other Fixed Assets
Other Assets
Total Assets

LIABILITIES AND CAPITAL

Liabilities
Total Savings
Equity
Total Liabilities and Capital

2024

\$158,366,227
(1,271,199)
553,868
40,008,604
0
92,915
6,342,024
\$204,092,439

\$11,965,909
177,713,982
14,412,548
\$204,092,439

2023

\$161,811,153
(1,401,441)
585,440
40,856,725
443,644
203,765
5,673,321
\$208,172,607

\$13,942,019
180,155,243
14,075,344
\$208,172,607

2022

\$165,800,579
(1,159,811)
636,400
32,523,542
463,849
212,605
10,251,911
\$208,729,075

\$17,670,808
178,805,123
12,253,144
\$208,729,075



Board of Directors

Pamela Wiss, Chairman
Gerald Castellani, Vice Chairman
Gregory Whalen, Secretary
Milind Ganjawala, Treasurer
James K. Brandt
Tammy G. Gamble
Timothy Wiss

Supervisory Committee

James K. Brandt, Chairman
Lisa LaBonville
Steven Mattiace
Barbara Peters



Nanuet | New City | Orangeburg



palisadesfcu.org



800-438-7415



2024 Annual Report

Statement of the Chairman of the Board

As we look back on another successful year at Palisades Credit Union, I am filled with pride in all we have accomplished together in 2024. Despite a constantly evolving financial landscape, our commitment to our members has remained our top priority. Our team continued to deliver on the promise of enriching our neighbors through community-focused banking.

One of the most inspiring aspects of the year was the continued dedication of our PCU Crew, who volunteered their time and energy across a range of community efforts. From supporting local food pantries to participating in neighborhood cleanups and outreach events, their impact was felt far and wide. This spirit of giving back remains at the heart of who we are as a credit union, and it strengthens the bonds we share with the communities we serve.

We also made meaningful strides in helping our members achieve some of life's biggest milestones. Whether purchasing a first home, financing a dream vehicle, or tackling high-interest debt, we provided the tools, guidance, and financial solutions our members needed to move forward with confidence. By helping more members consolidate their debt, we enabled them to save on interest and gain better control over their financial future.

Looking ahead, 2025 promises to be a transformative year for Palisades Credit Union. We are excited to launch a new brand identity that reflects both our strong foundation and our dynamic future. A redesigned website will offer members a cleaner, more intuitive digital experience, and a new account-opening platform will make it faster and easier than ever to join and grow with us, allowing members to open accounts online in just minutes.

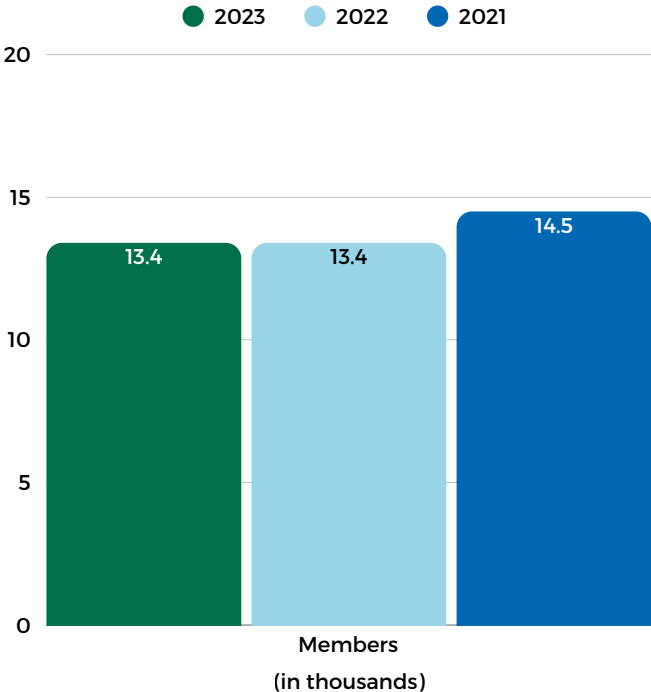
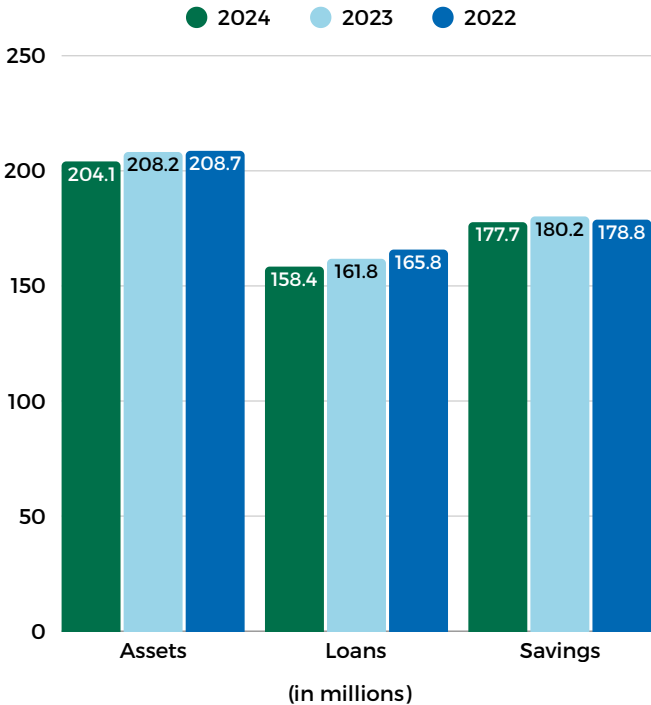
These enhancements are part of our ongoing effort to evolve with our members' needs while preserving the values that make Palisades Credit Union special. As technology changes the way people bank, we are committed to staying ahead by investing in modernization that improves service without losing the human touch that defines our culture.

On behalf of the Board of Directors, thank you for being part of the Palisades Credit Union family. Your trust, loyalty, and engagement inspire us to keep growing, innovating, and serving with heart. Together, we look forward to building a future that continues to elevate our members and the communities we proudly call home.

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 2024 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 the Palisades Federal Credit Union as of September 30, 2024. 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 Principles (GAAP).

The firm of Firley, Moran, Freer & Essa will continue to perform the internal audits from a separate division. Their internal audits in 2024 verified that the credit union's financial statements and compliance with regulations and management practices were acceptable and performed in accordance with Generally Accepted Accounting Principles (GAAP).

In addition, 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 this year.

James K. Brandt, Chairman
Lisa LaBonville
Steven Mattiace
Barbara Peters

