

2020



ANNUAL

REPORT

# 2020 REPORTS



## Statement of the Chairman of the Board


We never could have predicted that we would still be in the midst of a pandemic over a year later. Just like the rest of America, our credit union had rough moments. Thankfully, our staff came through it with good spirits and we weathered the storm as best we could. Our members continue to be great savers, which we appreciate, but we need to make loans as well. I hope that we'll start to see the economy rebound this year and the year beyond. We are expecting our branches to stay open now and I know you want to be able to visit us in person. Come in and say hello.

We have made a great effort to support our members who have fallen on hard times. That is what is special about credit unions. We are people helping people. Our improved website and online banking have certainly paid off by making it easy to use. I know you love our tellers, but in a crisis, it is great that we can do everything online.

Thank you for your patience during this trying time.

You can help us by getting the word out that Palisades Credit Union is the best place in Rockland or Bergen County 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*



## Supervisory Committee Report

This past year has proved to be a very challenging year for the credit union. Change has been at the forefront of all operations. However, the credit union has shown its flexibility in maintaining the checks and balances required to ensure the safety and soundness of the credit union.

The Supervisory Committee 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 2020 we again hired the CPA firm of Clifton Larson Allen to perform a certified audit of the financials of the credit union. The audit was completed as of September 30, 2020. The CPA firm of Firley, Moran, Freer & Eassa 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 were also examined by the National Credit Union Association. 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 during this challenging year.

**James K. Brandt**, Chairman

**Barbara Peters**

**Timothy Wiss**

**Stephanie Coughlin**



# BALANCE SHEET

	2020	2019	2018
<b>ASSETS</b>			
Total Loans	\$120,163,915	\$134,724,019	\$132,062,189
Less Allowance - Loan Loss	(573,606)	(1,926,929)	(2,181,136)
Cash	795,219	668,425	464,237
Investments	65,920,966	48,051,164	54,653,984
Land/Building	504,758	564,894	643,937
Other Fixed Assets	372,825	476,460	579,562
Other Assets	8,687,928	5,687,351	6,313,355
<b>Total Assets</b>	<b>\$195,872,005</b>	<b>\$188,245,384</b>	<b>\$192,536,126</b>
<b>LIABILITIES AND CAPITAL</b>			
Liabilities	\$13,129,196	\$24,582,111	\$24,106,552
Total Savings	166,455,053	146,616,645	152,244,185
Reserves	16,500,000	16,500,000	16,500,000
Undivided Earnings	1,018,469	2,644,105	2,561,173
Other Comprehensive Income	(1,230,713)	(2,097,477)	(2,875,784)
<b>Total Liabilities and Capital</b>	<b>\$195,872,005</b>	<b>\$188,245,384</b>	<b>\$192,536,126</b>



### Board of Directors

Pamela Wiss, *Chairman*  
Gerald Castellani, *Vice Chairman*  
Tammy G. Gamble, *Secretary*  
Milind Ganjawala, *Treasurer*  
James K. Brandt  
Daniel Moran  
Greg Whalen

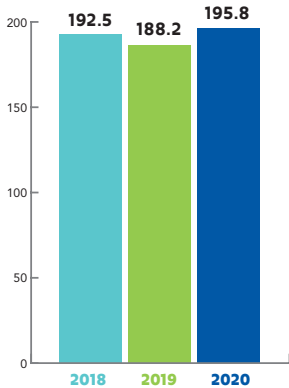
### Supervisory Committee

James K. Brandt, *Chairman*  
Stephanie Coughlin  
Barbara Peter  
Timothy Wiss

## FINANCIAL HIGHLIGHTS

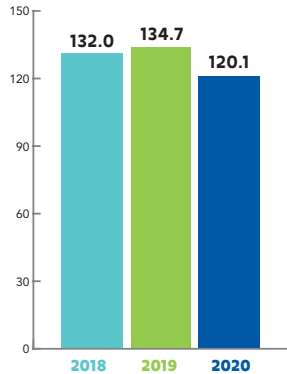
### ASSETS

(IN MILLIONS)



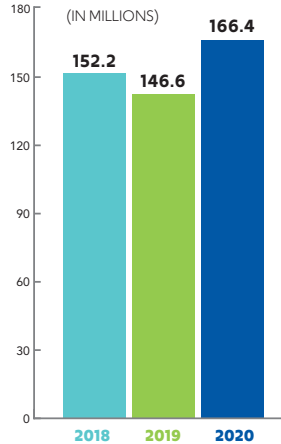
### LOANS

(IN MILLIONS)



### SAVINGS

(IN MILLIONS)



### MEMBERS

(IN THOUSANDS)

