

Statement of Members’ Equity

	Unrestricted Undivided Earnings	Equity Acquired in Acquisition	Accumulated Other Comprehensive Income (Loss)	Total
Balance At December 31, 2022	\$34,057,829	\$58,063	\$(6,420,765)	\$27,695,127
Net Income	1,086,565	—	—	1,086,565
Unrealized Gains on Securities Available for Sale	—	—	1,075,179	1,075,179
Adoption of Asu 2016-13	(773,455)	—	—	(773,455)
Balance at December 31, 2023	34,370,939	58,063	(5,345,586)	29,083,416
Net Income	1,757,846	—	—	1,757,846
Unrealized Gains on Securities Available for Sale	—	—	369,676	369,676
Postretirement Benefits	—	—	(822,520)	(822,520)
Balance at December 31, 2024	\$36,128,785	\$58,063	\$(5,798,430)	\$30,388,418

The December 31, 2024 and 2023 Statement of Financial Condition and the related Statements of Income, Members’ Equity, and Cash Flows for the years then ended were audited by RKL LLP, Certified Public Accountants. These reports are available for review at the Credit Union’s Administrative Office by appointment.



Credit Union
of New Jersey

The freedom to prosper.

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Directors Emeriti

Donald N. Chiacchio



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Management Team

Andrew L. Jaeger, CCE
President/CEO

Soma Sarkar, CCE, CUCE
Executive VP/COO

Patricia Fisk, SPHR, SHRM-SCP
Senior VP/CAO

Mark Bradley, CSME
VP Marketing/Business Development

Claudia Colon
VP Operations

Christopher Hartsough
VP Lending

Martin Sofronski, CCUFC
VP Sales/Member Services

Michael Thomas
VP Information Systems



Credit Union
of New Jersey



2024
Annual Report

Joint Message from the CEO and Board Chairman

We would like to reflect and report on the key achievements, challenges, and goals that have defined our credit union’s journey over the past year. The Credit Union of New Jersey continues to build on a strong foundation of member service, financial wellness, financial stability, and community involvement. This report provides an overview of our progress, financial performance, and strategic direction as we work toward a bright and prosperous future for all our members.

Financial Performance

In the past year, Credit Union of New Jersey has maintained a solid financial position. We are pleased to report a 6.1% increase in assets, reaching a total of \$465 million by the end of the fiscal year. This growth is attributed to the trust and loyalty of our members and the commitment of our team to providing exceptional service.

- Key financial highlights include:
- **Total Assets:** \$460 million (up 5.3% from the previous year)
 - **Net Income:** \$1.8 million (a 62% increase year-over-year)
 - **Loan Portfolio:** \$379 million (up 12.2%)
 - **Member Deposits:** \$403 million (up 12.5%)
 - **Capital Ratio:** 9.75% (above regulatory requirements)

Despite external economic challenges, our strong financial position reflects the resilience of our credit union and the careful management of resources.

Membership Growth and Engagement

At the heart of our credit union is our membership, and we are proud to report continued growth in both the number of new members and the engagement levels of our existing members.

- **New Members:** 1,152 new members joined our credit union in the past year, bringing the total membership to 37,809.
- **Net Promoter Score (NPS):** Members gave us an NPS of 73%, which is a testament to the quality of our products, services, member service and trust members place in us.
- **Trust Pilot:** Our Trust Score of 4.6 is considered excellent

We remain committed to deepening our relationships with our members by providing products and services tailored to meet their unique needs.

Strategic Initiatives

In 2024, we had undertaken several key initiatives to enhance the member experience and position ourselves for future growth:

1. **Digital Focus:** We continue to invest in our digital experience with a digital first approach, striving to make it as easy as possible to conduct business with us online or with our mobile application as if you were in an office. A key initiative was to deploy a digital assistant using AI technology.
2. **Community Engagement:** We have expanded our community outreach programs, including financial literacy workshops, scholarships, and partnerships with local organizations to support community development, with an emphasis on financial well-being.
3. **Loan Growth and Accessibility:** We have introduced new loan products to better serve the needs of our members, including energy loans and indirect auto loans at select dealerships, which have seen strong demand.
4. **Financial Benefit:** The credit union delivered a significant

financial benefit to members in the amount of nearly \$4 million when comparing our rates and fees to rates and fees at New Jersey banks.

5. **Excellence in Governance:** Our board of directors continued to focus on excellence in governance through strategic thinking, connecting with the membership, and aligning credit union policy and purpose with financial outcomes most desired by the membership.

Challenges and Opportunities

Like many financial institutions, the Credit Union of New Jersey faced certain challenges this year, including:

- **Economic Uncertainty:** The broader economic environment impacted the financial markets and lending activities, leading to shifts in member borrowing and saving behaviors.
 - **Regulatory Changes:** New regulatory requirements have demanded additional resources to ensure compliance, but we remain confident in our ability to adapt.
- Looking ahead, we see opportunities for growth in several key areas, including:
- Expanding our membership base, particularly among younger demographics.
 - Continuing to enhance our digital banking capabilities.
 - Strengthening our role in community development through new partnerships and initiatives.

Looking Ahead: Goals for the Upcoming Year

As we look to the future, our focus remains on delivering value to our members and ensuring long-term financial strength. Our goals for the upcoming year include:

- **Continued Financial Growth:** We aim to increase our assets by 5% and further expand our loan portfolio to meet growing member demand.
- **Innovation in Products and Services:** We will continue to invest in new products and services, especially those that meet the evolving needs of our members.
- **Member Engagement:** Strengthening of member education and engagement initiatives will remain a priority, including workshops on financial wellness and new member benefits.

Acknowledgments

We would like to take this opportunity to express our deepest gratitude to our board of directors, management team, and staff for their tireless efforts throughout the year. Their dedication and expertise have been instrumental in our success. Additionally, we extend our thanks to our members for their continued trust and support.

Conclusion

In closing, Credit Union of New Jersey remains committed to upholding the values that have made us a trusted financial partner for our members. We are excited about the future and look forward to achieving even greater success together. Thank you for being an integral part of our community, and we look forward to serving you for many more years to come.



Andrew L. Jaeger, CCE
President/CEO



Gary K. Chizmadia, CCUB, CUDE
Chairman

Financial Statements

Statement of Financial Condition

Assets	December 31st	As of 2024	December 31st	As of 2023
Loans to Members, Net		\$375,104,395		\$337,026,403
Cash and Cash Equivalents		4,689,427		3,827,186
Interest-Bearing Accounts		5,727,203		19,941,727
Securities Available for Sale		39,785,184		42,374,644
Accrued Interest Receivable		2,990,523		2,615,142
Property, Equipment and Leasehold Improvements, Net		7,329,101		7,554,471
NCUSIF Deposit		3,473,490		3,538,012
Split Dollar Loans Receivable		11,930,321		11,930,321
Employee Retention Credit Receivable		601,881		601,881
Prepaid Expenses/Other Assets		8,710,711		7,846,002
Total Assets		\$460,342,236		\$437,255,789

Liabilities and Members’ Equity			
Members’ Shares and Savings Accounts	\$403,155,804		\$358,446,099
Accounts Payable and Accrued Expenses	6,795,275		4,534,224
Accrued Dividends Payable	402,739		192,050
Notes Payable	11,600,000		37,000,000
Subordinated Debentures	8,000,000		8,000,000
Total Liabilities	429,953,818		408,172,373
Members’ Equity	30,388,418		29,083,416
Total Liabilities and Members’ Equity	\$460,342,236		\$437,255,789



To ensure our members and future members have the knowledge and ability to be in control of their financial lives.

Statement of Income

Interest Income	December 31st	As of 2024	December 31st	As of 2023
Interest on Loans		\$23,127,178		\$19,413,579
Interest on Securities and Interest-Bearing Accounts		1,255,492		1,360,241
Total Interest Income		\$ 24,382,670		\$20,773,820

Interest Expense		
Dividends on Members' Shares and Savings Accounts	\$2,899,818	\$1,169,489
Interest on Notes Payable	1,668,422	574,789
Interest on Subordinated Debt	380,000	380,000
Total Interest Expense	\$4,948,240	\$2,124,278
Net Interest Income	19,434,430	18,649,542
Provision for Credit Losses	4,543,778	4,420,298
Net Interest Income After Provision For Credit Losses	\$14,890,652	\$14,229,244

Non-Interest Income		
Share Fees	\$4,792,337	\$4,491,438
Loan Fees	461,998	417,505
Interchange and Card Service Income	1,784,396	1,819,778
Gain on Disposal of Other Assets, Net	54,870	32,825
Corporate Credit Union Member Capital Account Refund	—	168,518
Other	1,448,990	1,175,757
Total Non-Interest Income	\$8,542,591	\$8,105,821

Non-Interest Expenses		
Employee Compensation and Benefits	\$8,932,512	\$8,231,040
Travel and Conferences	176,591	251,671
Office Occupancy	850,258	793,259
Office Operations	1,400,229	1,380,500
Educational and Promotional	442,896	689,973
Loan Servicing	3,431,708	3,701,516
Professional and Outside Services	5,736,080	5,507,685
Member Insurance	47,858	41,212
Operating Fees	80,857	70,082
Miscellaneous Operating	576,408	581,562
Total Non-Interest Expenses	\$21,675,397	\$21,248,500
Net Income	\$1,757,846	\$1,086,565