



People helping people.



2014 ANNUAL REPORT

MESSAGE FROM THE PRESIDENT/CEO

Dear Valued Member:

THANK YOU!

On behalf of the Board of Directors, Senior Management and the entire team at your credit union, I would like to sincerely THANK YOU for choosing us to be your credit union.

2014 was a year of changes. As you can see in the following charts, it was also a year of continued success as well as substantial membership growth.

We launched additional products and services that are true to our mission of enhancing our members' financial well being. Partnerships were formed; products and services were analyzed and revised to make them better for you.

From financial guidance to a car buying service, from educational financial seminars to community involvement for charitable causes; from our website and mobile app to our social media channels; from higher yielding deposit accounts to the lowest interest rates on our loan programs – we've touched every single one of them and made them GREATER.

We are so proud of the team we have at your credit union. We've invested significant resources in staff development to ensure we meet the GREATER standards you have come to expect from us.

Under the guidance of the Board of Directors, as well as the passion and enthusiasm of the entire staff, Greater Alliance remains to be one of the top credit unions in New Jersey – and that is all made possible because of your membership and continued support.

I encourage everyone to not keep us a secret. Please share your Greater Alliance experience with your family, friends, and co-workers.

As we celebrate our 78th year, I remain proud and humbled to be working with such an amazing and talented group of individuals, all eager to make Greater Alliance remain true to the credit union philosophy – “people helping people.”

Sincerely,

A handwritten signature in blue ink that reads "Glenn Guinto".

Glenn Guinto
President & CEO

MESSAGE FROM THE CHAIRMAN OF THE BOARD

REPORT OF THE BOARD OF DIRECTORS

The Board of Directors of Greater Alliance Federal Credit Union are proud of the accomplishments achieved by our institution during the past year. While we continue to grow, and our services expand, our foremost goal remains offering to our members unique services that meet their individual needs. Greater Alliance continues, through programs such as GreenPath, to provide members with financial planning awareness guidance. In addition, informative seminars are offered that allow members to learn about real estate/mortgages, investments, and financial planning for high school and college students.

Greater Alliance continues to offer the best IRA and CD rates as well as highly competitive mortgage, home equity and automobile loan rates. Through technology, our new website continues to meet the ever increasing needs of a fast paced membership. Banking from a mobile device is now a reality.

Business accounts and commercial lending are fast growing products at Greater Alliance and services provided to these members will increase dramatically in 2015.

Greater Alliance is the place for all of your banking needs. If you have friends that live, work or worship in Bergen or Passaic counties, please tell them about us. They too can become members of this fast growing family and share in the benefits that this institution provides.

Sincerely,



Richard Vega
Chairman of the Board

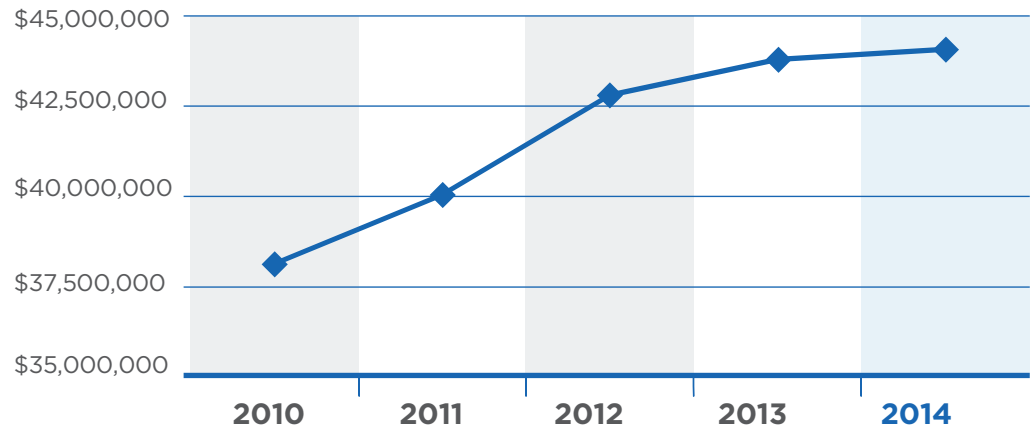
PRODUCTS & SERVICES

- ▶ **Share Savings & Checking**
 - ▶ **Share Certificate of Deposit**
 - ▶ **Club Accounts**
 - ▶ **Personal Loans**
 - ▶ **Debt Consolidation Loans**
 - ▶ **Auto Loans - New & Used**
 - ▶ **Student Loans**
 - ▶ **Home Equity Loans**
 - ▶ **Home Equity Line of Credit**
 - ▶ **Mortgages - Fixed and ARMs**
 - ▶ **e-Statements**
 - ▶ **e-Banking**
 - ▶ **Bill Payer**
 - ▶ **Mobile Banking**
- And more...**

REMOTE ACCESS

	2012	2013	2014
Home Banking Sessions	253,477	279,007	322,452
E-Statement Users	4,092	4,729	5,093
Total Debit Transactions (#)	691,702	725,659	729,019
Total Debit Transactions (\$)	\$42,801,111	\$43,788,862	\$44,066,560

DEBIT TRANSACTIONS

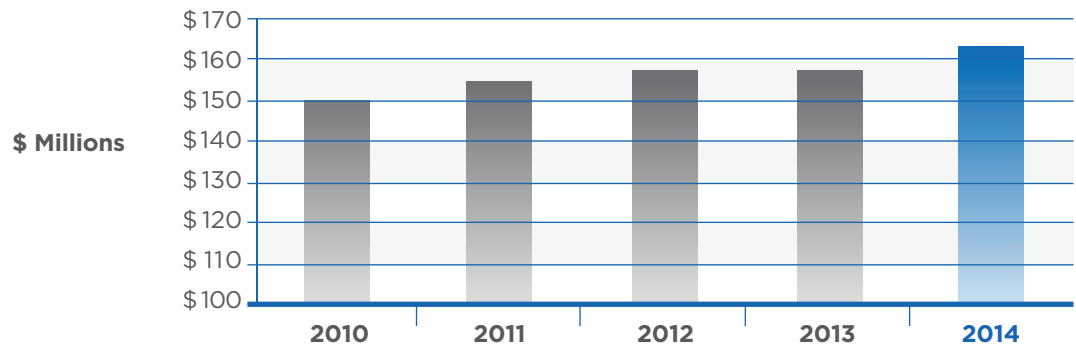


SERVICE ENHANCEMENTS

- ▶ GREENPATH FINANCIAL PROGRAM
- ▶ GIFT CARDS & RELOADABLE CARDS
- ▶ EVERYTHING AUTOMOTIVE
- ▶ FIRST TIME AUTO BUYER PROGRAM
- ▶ NEW WEBSITE COMING SOON

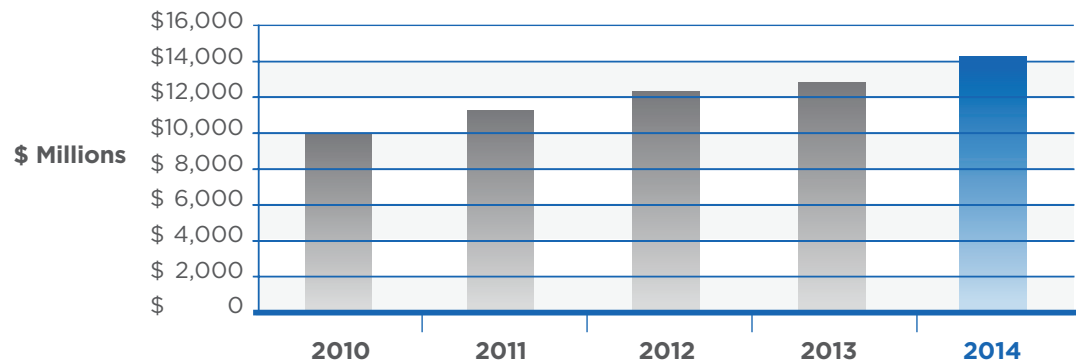
YEARLY PERFORMANCE GRAPHS

TOTAL ASSETS



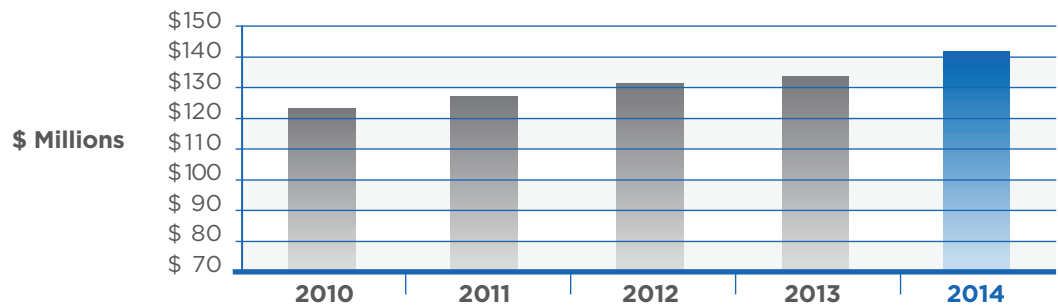
Greater Alliance has grown total assets over the prior year by about 4%. While the intention is to grow at a measured rate, the credit union is in a good position to take on more members and grow even more. Total Assets are expected to eclipse \$175 Million for 2015, and Greater Alliance looks forward to continuing this growth trend through competitive deposit rates and products. Enhancements to products, service, and investing in our community are tools that will be used to achieve this growth.

TOTAL CAPITAL



Continued Capital Growth is important to keep the credit union moving in the right direction. While the credit union is a non-profit entity, accumulated earnings are seen as a safety mechanism for troubling financial times such as the recent past. Regulators expect the credit union to keep certain levels of capital and you'll be happy to know that the credit union is considered "Well Capitalized" per the National Credit Union Administration measures. Capital has grown steadily and is in line with total asset growth of the credit union.

TOTAL LOANS



The credit union continues to lend to members, and 2014 represented a couple of milestones:

1. We were busy; Nearly 7,000 loans were booked in 2014, which represents an increase of over 22%.
2. We loaned out more money than ever. Overall loan volume increased more than 6% and volume wasn't necessarily tied to the real estate market for 2014. The credit union was able to help members consolidate their debt, purchase vehicles, or help pay for their schooling more than in the past.

**STATEMENT
OF FINANCIAL
CONDITION**
ASSETS **December 2013**

Member Loans	141,358,939
Less: Allowance for Loan Loss	-1,637,867

Net Loans **\$139,721,073**

Cash & Receivables	1,712,547
Investments	10,351,143
Fixed Assets (Net of Depreciation)	4,934,098
National CU Share Insurance Fund	1,444,508
Other Assets	5,394,172

TOTAL ASSETS **\$163,557,541**
LIABILITIES & EQUITY

Dividends Payable	15,000
Other Liabilities	5,926,575

TOTAL LIABILITIES **\$5,941,575**

Member Shares	144,950,894
Statutory Reserves	2,566,679
Undivided Earnings	10,098,393

TOTAL LIABILITIES & EQUITY **\$163,557,541**
**STATEMENT OF
INCOME**
GROSS INCOME **\$10,757,146**

Operating Expenses	-7,944,147
Provision for Loan Losses	-780,000
Non Operating (Loss) Gain	0

Net Income Before Dividends **\$2,032,999**

Dividends Paid	-619,032
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NET INCOME **\$1,413,967**

NCUSIF Corporate Stabilization Expense	0
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Change To Undivided Earnings **\$1,413,967**

2014 BOARD OF DIRECTORS

Mr. Richard Vega, *Chairman*
 Mr. Jerry D'Ambrosio, *Treasurer*
 Mr. Larry Inserra, Jr., *Vice Chairman*
 Mr. Robert J. Aloia, *Secretary*
 Mr. John Azarian, *Director*
 Mr. Curtis LaForge, *Director*
 Mr. Stefano Masi, *Director*
 Mr. Jose Torres, *Director*
 Ms. Charlotte Panny, *Director*

SUPERVISORY COMMITTEE

Harry Comp, *Chairman*
 Lynn Berhalter, *Committee Member*
 Richard Vega, *Committee Member*
 Lucille Jaeger, *Committee Member*
 Timothy O'Donnell, *Committee Member*



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