

On the verge of something  
*greater.*



A N N U A L   R E P O R T   2 0 1 5

## MESSAGE FROM THE PRESIDENT/CEO

Dear Valued Member:

2015 was an amazing year for Greater Alliance. It was a year where we benefited from changes we made the year before. As evidenced by the numbers you will see in the following pages, we are growing. Not only because of your support - but I would like to recognize and compliment the efforts of our entire staff, governed by our volunteer Board of Directors and Supervisory Committee, for our recent success. We collectively worked hard; we came together as a team with the passion to deliver the best possible member experience to our members at every interaction! I couldn't be any prouder of the efforts to improve service.

We are growing our membership, which was close to 20,000 for 2015. Our asset size is steadily increasing and has reached historical heights in the past year. More and more members are taking advantage of our financial products and services. This is very important to us as it fuels our passion to make improvements where we can.

We continued to improve on our remote delivery channels while adapting to rapidly changing technology and prioritizing our commitment to your security and privacy. We have made some great strides on this aspect for 2015. Our website was relaunched last year to service you better. All of the processes that revolved around our remote delivery channels were revisited and changes were made to give you a better experience. Having been exposed to this process made us crave for more. A long term relationship with our core systems provider was re-evaluated and alternatives were sought and researched. This is a long term project that will allow us to be more dynamic in terms of implementing new remote delivery channels to our membership and to be as convenient as ever. All while continuing to improve our person-to-person interactions with you, in terms of speed, accuracy and overall experience.

We serve at the pleasure of our members and are passionate with providing the best possible experience you have with us. We decided that we are an experience provider first - that happens to provide financial products and services which enhance our members' lives. We have implemented initiatives to make sure the membership sees, feels and experiences it. Despite all this, your feedback will be the best gauge to measure our efforts. I encourage everyone to please continue to provide this to us. We have various channels for you to sound off - from the usual ones, to Facebook and Twitter - tell us how we are doing. We are committed to making things right.

2016 marks the eve of our 80th year and we are very proud of this. What started 80 years ago as "Central Bergen Teachers' Federal Credit Union" by five dedicated educators from the Hackensack School District, with a mission to provide financial services to its members, has grown into almost 20,000 members strong spanning Bergen and Passaic counties. We continue to have a wealth of financial products and services that enhance our members' lives. We are working on some exciting changes due to launch in 2017, in conjunction with our 80th year celebration and we can't wait for you to "experience" them.

In the meantime, I would like to THANK each and every one of our members, our staff members and volunteers, that make up this community we call Greater Alliance.

Sincerely,



**Glenn Guinto**

*President & CEO*

## MESSAGE FROM THE CHAIRMAN OF THE BOARD

### REPORT OF THE BOARD OF DIRECTORS

Greater Alliance Federal Credit Union has accomplished many goals this year and continues to expand membership, assets and loan growth. The many products and services listed below place us in the forefront of credit unions. Ours is a place where members are treated in a personal manner, yet we offer all the benefits of much larger financial institutions.

Even as we grow, our member community is always central to our planning and we are here to always assist you with your financial needs.

As chairman, I participate in numerous management committees, employee workshops and industry conferences. I am always proud of the high level of enthusiasm displayed by managers and employees. Their willingness to express ideas, concerns and explore innovations is incredibly refreshing. As I represent Greater Alliance at meetings and conferences I am self-assured that we continue to be of cutting edge caliber in the financial world. Future planned changes will without a doubt keep us in the high regard of our members and industry leaders.

I ask that you continue to tell others about us. If you have friends that live, work or worship in Bergen or Passaic counties, please refer them to us so that they too can become part of our family.

Sincerely,



**Richard Vega**  
*Chairman of the Board*

## PRODUCTS & SERVICES

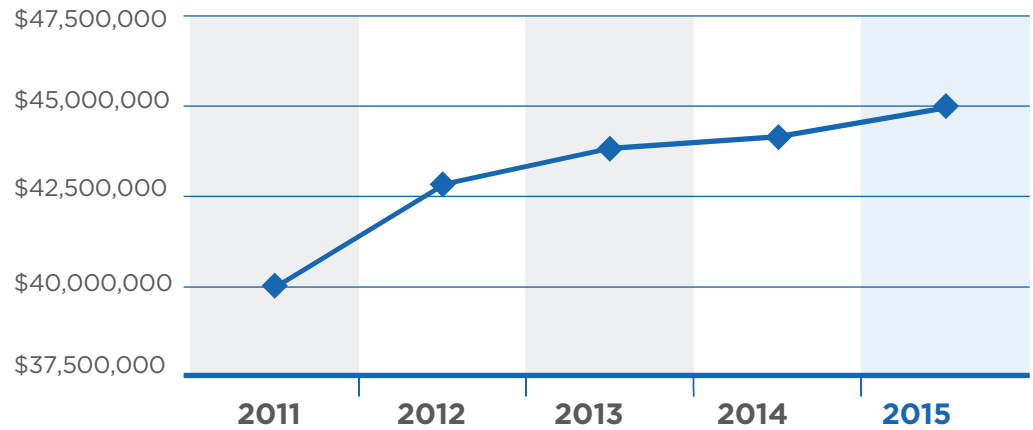
---

- ▶ **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**
  - ▶ **eStatements**
  - ▶ **Online Banking**
  - ▶ **Bill Pay**
  - ▶ **Mobile Banking**
- And more...**

## REMOTE ACCESS

	2013	2014	2015
Online Banking Sessions	279,007	322,452	<b>383,834</b>
E-Statement Users	4,729	5,093	<b>5,815</b>
Total Debit Transactions (#)	725,659	729,019	<b>758,757</b>
Total Debit Transactions (\$)	\$43,788,862	\$44,066,560	<b>\$45,014,725</b>

## DEBIT TRANSACTIONS

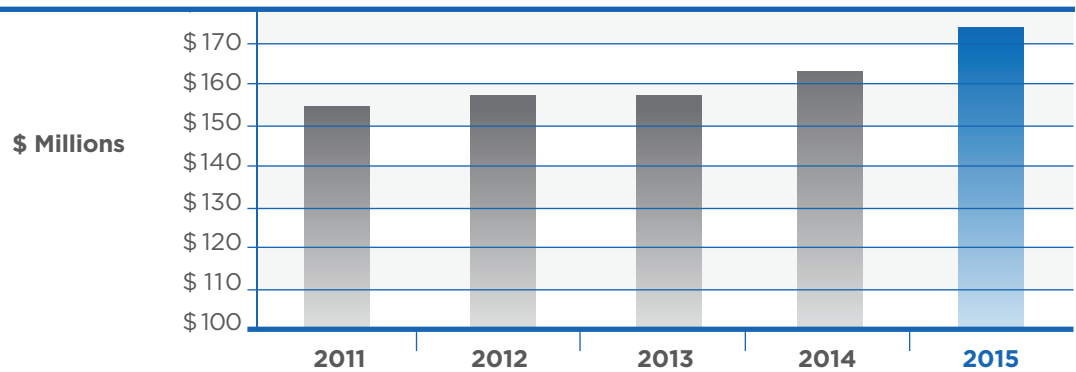


## SERVICE ENHANCEMENTS

- ▶ REMOTE DEPOSIT CAPTURE
- ▶ LOVE MY CREDIT UNION REWARDS
- ▶ HOME EQUITY LOAN PROCESSING IMPROVEMENTS
- ▶ ATM INTERFACE UPGRADES
- ▶ FINANCIAL COUNSELING
- ▶ ENHANCED YOUTH ACCOUNT PROGRAM
- ▶ ENHANCED BUSINESS SAVINGS & CHECKING ACCOUNT PROGRAM

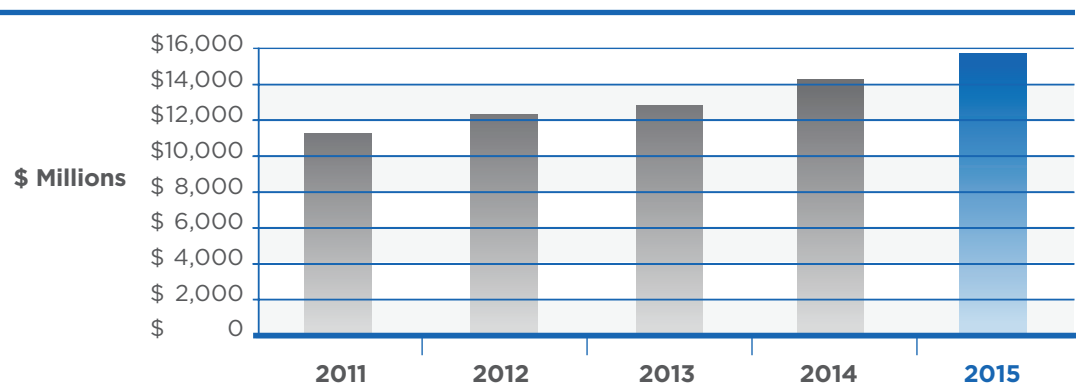
## YEARLY PERFORMANCE GRAPHS

### TOTAL ASSETS



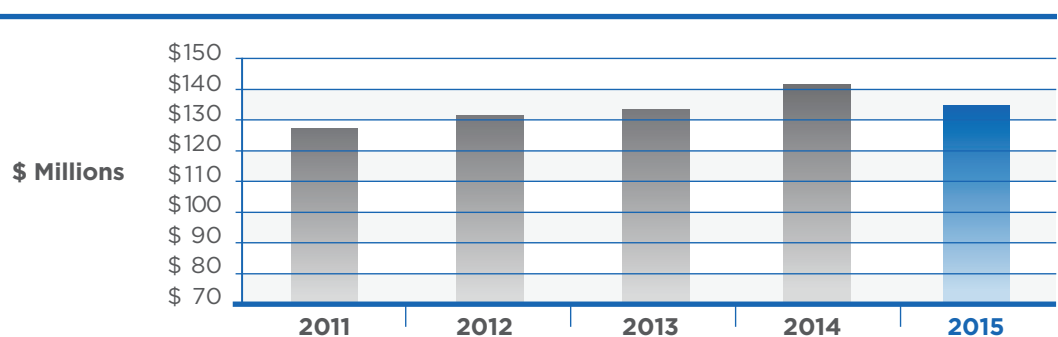
While credit unions represent a small portion of the financial industry in terms of assets, Greater Alliance has grown to the 17th largest credit union in NJ as of 2015. Total assets, which are generally a combination of member savings and accumulated earnings, increased over 5%. As indicated in prior years, the credit union's growth plans have been steady and calculated. This philosophy has been instrumental in managing the stability of the credit union, while being able to offer the best rates to members.

### TOTAL CAPITAL



As the credit union continues to grow, stability is often measured in accumulated earnings (total capital). Unlike most banks, credit unions are not in business to make a profit for investors; credit unions exist to offer members the best possible rates. While credit unions are non-profit entities, earnings may be used to invest in better services for membership. This is exactly the initiative for the coming year. After successfully navigating through some tough financial times, investments are actively being made to improve products for members. Greater Alliance ended 2015 with a Capital to Total Asset ratio of 9.13%, which is considered in the highest category (Well Capitalized) as defined by the National Credit Union Administration.

### TOTAL LOANS



2015 represented a decrease in loans of about \$5.5 Million. This may seem like a significant decrease, but consider that the credit union's newly originated loans totaled almost \$41 Million for the year. As the credit union's loan portfolio is managed for concentration risks, specifically large dollar lending, we feel the health of the portfolio has been successfully managed. In general for every dollar saved at the credit union 90 cents is lent back to members. This is a ratio that has been considered a successful model for all credit unions.

**STATEMENT  
OF FINANCIAL  
CONDITION**

Unaudited

**ASSETS** **December 2015**

Member Loans	135,819,155
Less: Allowance for Loan Loss	(1,818,696)

**NET LOANS** **\$134,000,459**

Cash & Receivables	1,761,011
Investments	23,837,009
Fixed Assets (Net of Depreciation)	4,893,145
National CU Share Insurance Fund	1,477,758
Other Assets	6,095,607

**TOTAL ASSETS** **\$172,064,989**

**LIABILITIES & EQUITY**

Dividends Payable	75,000
Other Liabilities	4,398,236

**TOTAL LIABILITIES** **\$4,473,236**

Member Shares	153,567,539
Statutory Reserves	2,566,679
Undivided Earnings	11,457,534

**TOTAL LIABILITIES & EQUITY** **\$172,064,989**

**STATEMENT OF  
INCOME**

**GROSS INCOME** **\$11,417,750**

Operating Expenses	(8,173,725)
Provision for Loan Losses	(1,080,000)
Non Operating (Loss) Gain	129,825

**NET INCOME BEFORE DIVIDENDS** **\$2,293,850**

Dividends Paid	(808,107)
----------------	-----------

**CHANGE TO UNDIVIDED EARNINGS** **\$1,413,967**

## 2015 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. Harry Comp, *Director*  
 Ms. Charlotte Panny, *Director*

## SUPERVISORY COMMITTEE

Patrick McGrath, *Chairman*  
 Lynn Berhalter, *Committee Member*  
 Richard Vega, *Committee Member*  
 Steven Sanzari, *Committee Member*  
 Lauren Zisa, *Committee Member*



### Headquarters: Paramus Office

40 West Century Road  
 Paramus, NJ 07652

### Hackensack Office

359 Main Street  
 Hackensack, NJ 07601

### Paterson Office

66 Hamilton Street  
 Paterson, NJ 07505

[greateralliance.org](http://greateralliance.org)

888 554 2328 TOLL FREE

 [facebook.com/gafcu](https://facebook.com/gafcu)

 [twitter.com/greaterway2bank](https://twitter.com/greaterway2bank)

