

# 85 Years of Serving Our Communities' Financial Needs

# 85<sup>th</sup> ANNIVERSARY



## Message from Our CEO

Dear Valued Members,

We remain grateful for your membership, and I would like to take this opportunity to remind you that by joining our community – you are part owner of one of the most storied institutions in Bergen & Passaic Counties.

Eighty-five years ago, your credit union began life as a simple financial cooperative established by five educators who were part of the Hackensack Board of Education. They formed this institution with the philosophy of “people helping people.” The mission they established back in 1937 was to provide financial products and services to its members that would enrich their lives.

Greater Alliance has been fortunate to have had custodians who stood by that mission, decade after decade. It is what fuels us. We are fortunate to have a team of skilled individuals with a passion for serving our members’ financial needs. Nothing gets us more excited than being able to help our members with any financial challenges they may be facing and put them in a better position.

As we celebrate our 85th year anniversary, I’d like to thank everyone in our eco-system. Past and present board of directors & other volunteer committee members, past & present management & staff, our vendor-partners, and our generations of members – you are what makes us GREATER!

Sincerely,

A handwritten signature in black ink, appearing to read "Glenn Guinto". The signature is fluid and cursive, with a large initial "G" and a long, sweeping underline.

Glenn Guinto

## Message from Our Chairman

Dear Greater Alliance Federal Credit Union Members,

This year we celebrate 85 years of service to you, our members, and the communities of Bergen and Passaic Counties. Our institution has emerged, through 'resilience' from the gloom of the recent past, which affected all of us. We are now poised to begin a new and exciting chapter in our history.

Even in 1937, we began as an innovative venture. In that year, five forward-looking educators taking advantage of the new federal guidelines under the Bureau of National Credit Unions obtained a charter that established Central Bergen Teachers FCU.

Eighty-five years ago, the world was still recovering from the havoc of The Great Depression. Political upheaval loomed in Europe, soon war was to come. Here, in America, our economy had fallen into a recession. Many Americans, after years of weariness brought about by the duress of economic hardships, looked towards the future for a brighter light.

The creation of Central Bergen Teachers FCU brought its members an opportunity to plan for the dream by saving and taking loans for small purchases. This institution was on its way to serving the needs of each member.

In 2005, under a new community charter, Central Bergen became Greater Alliance Federal Credit Union. It was designed to serve the needs of all members in Bergen and Passaic Counties. Today, this institution has well over 20,000 members and assets nearing a quarter of a billion dollars!

Our growth reflects the trust that you, our members, have bestowed upon us. The spirit of family that began 85 years ago still lives at Greater Alliance. Here, you are provided with the most innovative, cutting-edge services that exist in the industry, yet, there still is that friendly, understanding support staff ready to serve you whether visiting in-person or 24/7 from any mobile device.

Our new Hackensack building, along with the many services that you will find on our website point the course that we will follow into a bright future.










Please join us and tell others to join us on this "Greater" adventure!

Sincerely,







Richard Vega  
Chairman

## 2021 Remote Services Utilization

 Online Banking Users	13,890	 Mobile Check Deposit Users	6,515
 Bills Paid Thru Bill Pay	27,259	 Mobile Check Deposits	8,923
 Mobile Banking Users	5,317	 Online Loan Applications	3,228
 SMS Text Banking Users	2,121	 Online Membership Applications	1,054
 eStatement Users	10,471		

## Face of Our Membership

GENERATION	TOTAL MEMBERS	YOUNGEST	MEDIAN	AVERAGE	OLDEST
Greatest Generation (1910-1927)	24	13 days	50 years	49 years	103 years
Silent Generation (1928-1945)	979				
Baby Boomers (1946-1964)	7,555				
Gen X (1965-1980)	9,500				
Gen Y/Millennials (1981-1996)	6,422				
Gen Z (1997-2012)	1,652				
Gen Alpha (2012-2020)	405				

## 2021 Community Commitment

As a result of the global pandemic, our Foundation's efforts to fundraise over the past two years have been very challenging. But that did not stop our giving spirit. Despite the absence of our charity golf event in 2020 and a "half-full" outing in 2021, our staff and volunteers managed to continue supporting the re-outfitting efforts of the children's wing of the Johnson Free Public Library in Hackensack. Our Greater Alliance Hopes & Dreams Foundation for Children continued to donate funds and supported various food pantries within the communities that we serve. Our charitable staff members continue to participate in walks for various worthwhile causes as well as fundraise however way they can.



## Organizations & Causes We Supported In 2021

- ▶ Paramus Police Department
- ▶ Paramus Scholarship show
- ▶ Johnson Public Library
- ▶ ARC
- ▶ NJ Friendship House
- ▶ Paramus Veterans Home
- ▶ Hackensack Police department
- ▶ American Breast Cancer
- ▶ CUMA
- ▶ Center For Food Action
- ▶ Paramus Food Pantry

## Statement of Financial Condition

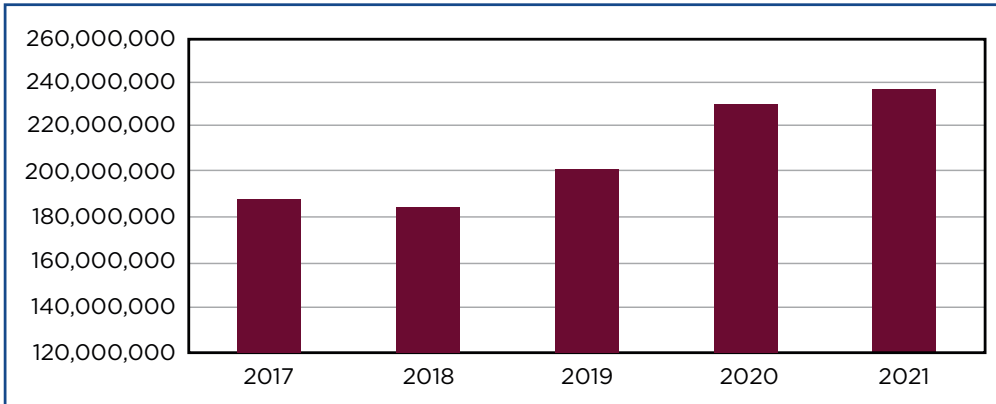
Unaudited	2021	2020
<b>ASSETS</b>		
Member Loans	153,837,313	139,163,475
Less: Allowance for Loan Loss	(2,698,567)	(2,279,982)
<b>Net Loans</b>	<b>151,138,746</b>	<b>136,883,493</b>
Cash & Receivables	4,281,504	2,745,896
Investments	59,533,904	70,602,779
Fixed Assets (Net of Depreciation)	12,847,917	5,582,175
National CU Share Insurance Fund	2,118,307	1,953,534
Other Assets	7,702,283	11,568,827
<b>Total Assets</b>	<b>\$237,622,661</b>	<b>\$229,336,705</b>
<b>Liabilities &amp; Equity</b>		
Dividends Payable	186	120
Other Liabilities	4,424,712	4,356,900
<b>Total Liabilities</b>	<b>4,424,897</b>	<b>4,869,297</b>
Member Shares	215,629,160	209,028,346
Statutory Reserves	2,566,679	2,566,679
Undivided Earnings	15,001,924	13,384,660
<b>Total Liabilities &amp; Equity</b>	<b>\$237,622,661</b>	<b>\$229,336,705</b>

## Statement of Income

Gross Income	12,456,277	11,574,477
Operating Expenses	(9,663,421)	(9,777,731)
Provision for Loan Losses	(720,000)	(1,622,000)
Non Operating (Loss) Gain	500	22,431
<b>Net Income Before Dividends</b>	<b>2,073,356</b>	<b>197,177</b>
Dividends Paid	(534,286)	(1,072,764)
<b>Change To Undivided Earnings</b>	<b>\$1,539,071</b>	<b>(\$875,587)</b>

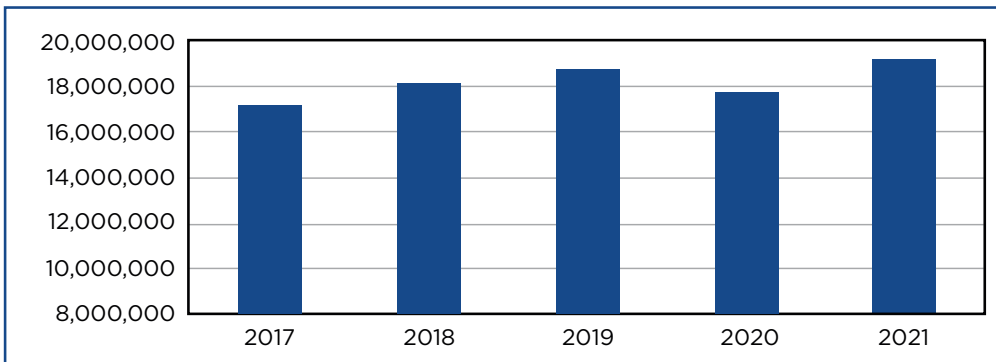
# Yearly Performance Graphs

## Total Assets



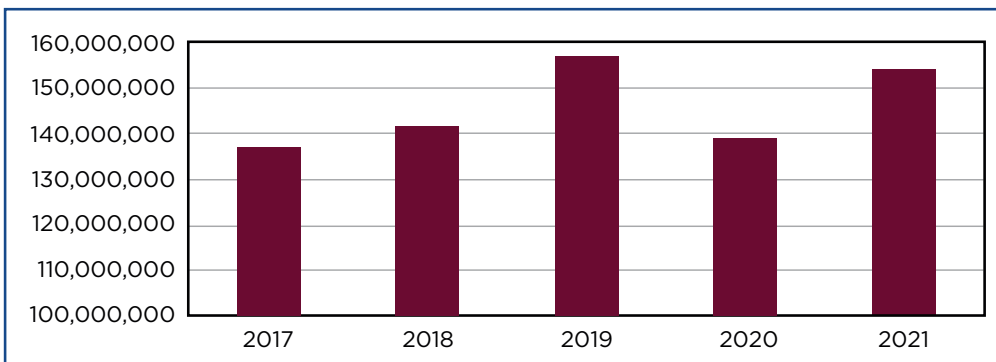
Greater Alliance FCU continued to see growth in member deposits, which brought Total Assets to over \$237 Million. Growth was about 4%, which was similar to the overall industry averages for the state of NJ. Greater Alliance continues to be the 14th largest Credit Union in the State.

## Total Capital



Your Credit Union continues to operate as well capitalized as defined by the National Credit Union Administration. 2021 was a year that was spent building back the safety cushion utilized in the prior year to help membership weather the financial storm from the difficulty of early COVID-19. Capital represents 8.08% of Assets for 2021, up from 7.74% in the prior year.

## Total Loans



After a step back in 2020, loan volume increased significantly in 2021. Overall new loan volume was \$60,304,864 as a significant number of members took advantage of the low rate environment. Specifically, over \$35 Million in 1st and 2nd Mortgage Loans were booked for the year. Greater Alliance continues to offer great rates and expects to have another successful lending year in 2022.

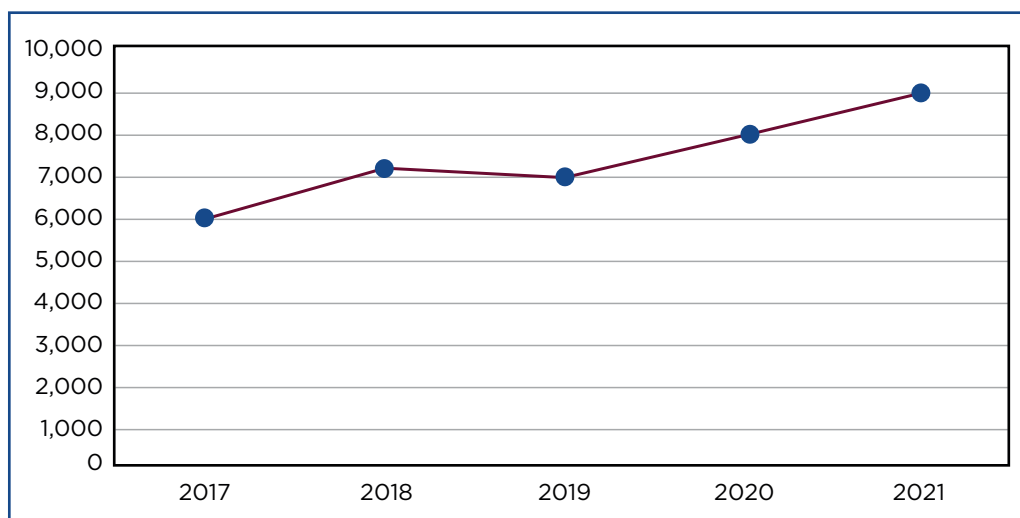
## Remote Access

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	2017	2018	2019	2020	2021
Mobile App Users	3,861	4,972	5,966	7,041	13,890
Remote Deposit Transactions	5,299	6,140	5,983	8,156	8,923
Call Center Volume (#)	58,213	41,586	50,914	62,084	52,806
Online Loan Applications	2,147	2,995	2,845	2,808	3,003

## Remote Deposit Transactions

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## Service Enhancements

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- New Hackensack Branch in the heart of the city
- New and Innovative Digital Banking Services
- Enhanced new account opening process



# 2021 Leadership

## BOARD OF DIRECTORS

**Richard Vega**  
*Chairman*

**Charlotte Panny**  
*Vice Chair*

**Jerry D'Ambrosio**  
*Treasurer*

**Robert J. Aloia**  
*Secretary*

**John Azarian**  
*Director*

**Harry Comp, Jr.**  
*Director*

**James Delia**  
*Director*

**Curtis LaForge**  
*Director*

**Glenn Guinto**  
*Director*

## SUPERVISORY COMMITTEE

**Patrick McGrath**  
*Chairman*

**Lynn Berhalter**  
*Committee Member*

**Richard Vega**  
*Committee Member*

**Lauren Zisa**  
*Committee Member*



**Headquarters:**  
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