

# Annual Report

## 2010



Welcome  
Maximum cash withdrawal is \$1,000.00 per day

**Funds Availability Policy**

Our general policy is to make your funds available as quickly as possible on your account day. In some cases, we may not be able to make your funds available for the full amount you request. Please visit [www.cun.org](http://www.cun.org) for the most current information.

**Important Information About Procedures for Opening a New Account**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open an account, we will ask you to provide certain information about you, and we will ask you to verify that information. We may also ask you to provide your address and other identifying information.

Your privacy information is protected by our Privacy Policy. Visit [www.cun.org](http://www.cun.org) for more information.

**NCUA**  
Member FDIC

**Zero to Happiness in 60 Seconds.**

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Visit our online Auto Center for hassle-free car buying.

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**CREDIT UNION of NEW JERSEY**

*Lafayette Branch*



**CREDIT UNION**  
of **NEW JERSEY**

# 2010 Financial Statements

## Consolidated Statements of Financial Condition

December 31, 2010 and 2009

ASSETS	2010	2009
Loans to members, net	\$ 224,225,286	\$ 214,092,219
Cash and cash equivalents	2,226,878	2,574,892
Interest bearing accounts	39,138,337	24,926,993
Securities available for sale	9,626,470	20,681,072
Securities held to maturity	-	2,000,000
Accrued interest receivable	688,352	636,445
Property, equipment, and leasehold improvements, net	7,155,178	7,220,735
Share insurance deposits	2,687,543	2,564,352
Prepaid expenses and other assets	5,689,468	4,703,945
<b>TOTAL ASSETS</b>	<b>\$291,437,512</b>	<b>\$279,400,653</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
Liabilities:		
Members' shares and savings accounts	\$266,948,056	\$253,461,710
Accrued dividends payable	299,114	360,969
Notes payable	2,000,000	4,000,000
Accounts payable and accrued expenses	1,231,277	1,471,724
<b>TOTAL LIABILITIES</b>	<b>\$270,478,447</b>	<b>\$259,294,403</b>
COMMITMENTS AND CONTINGENCIES	-	-
Members' equity	20,959,065	20,106,250
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$291,437,512</b>	<b>\$279,400,653</b>

## Consolidated Statements of Income

Years ended December 31, 2010 and 2009

INTEREST INCOME:	2010	2009
Interest and fees on loans	\$13,430,974	\$13,186,509
Interest on investment securities and interest bearing accounts	614,998	955,458
<b>TOTAL INTEREST INCOME</b>	<b>14,045,972</b>	<b>14,141,967</b>
<b>INTEREST EXPENSE:</b>		
Dividends on members' shares and savings accounts	3,323,539	4,524,784
Interest on borrowed funds	60,910	71,810
	3,384,449	4,596,594
<b>NET INTEREST INCOME</b>	<b>10,661,523</b>	<b>9,545,373</b>
Provision for possible loan losses	1,701,304	1,062,258
Net interest income after provision for possible loan losses	8,960,219	8,483,115
<b>NON-INTEREST INCOME:</b>		
Service fees	3,900,934	3,283,115
Other	1,410,011	1,117,634
<b>TOTAL NON-INTEREST INCOME</b>	<b>5,310,945</b>	<b>4,400,749</b>
<b>NON-INTEREST EXPENSES (INCOME):</b>		
Salaries, benefits and payroll taxes	6,078,990	6,062,507
Occupancy and office expenses	2,134,504	2,107,076
Other	4,393,863	3,727,419
NCUA Share Insurance Fund Impairment	-	(1,321,067)
NCUA Share Insurance Fund Premium Assessment	653,129	(213,724)
Loss on Members United Corporate Federal Credit Union capital account	117,648	983,590
<b>TOTAL NON-INTEREST EXPENSE</b>	<b>13,378,134</b>	<b>11,345,801</b>
<b>NET INCOME</b>	<b>\$893,030</b>	<b>\$1,538,063</b>

## Consolidated Statement of Members' Equity

Years Ended December 31, 2010 and 2009

	Comprehensive Income (Loss)	Restricted, Regular Reserve Funds	Unrestricted, Undivided Earnings	Accumulated Other Comprehensive Income (Loss)	Total
BALANCE, DECEMBER 31, 2008		\$2,733,377	\$15,706,239	\$58,379	\$18,497,995
<b>COMPREHENSIVE INCOME :</b>					
Net income	\$1,538,063	-	1,538,063	-	1,538,063
Other comprehensive income, unrealized gains on securities	70,192	-	-	70,192	70,192
<b>Comprehensive income</b>	<b>\$1,608,255</b>				
BALANCE, DECEMBER 31, 2009		\$2,733,377	\$17,244,302	\$128,571	\$20,106,250
<b>COMPREHENSIVE INCOME (LOSS):</b>					
Net income	\$893,030	-	893,030	-	893,030
Other comprehensive loss, unrealized losses on securities	(40,215)	-	-	(40,215)	(40,215)
<b>Comprehensive income</b>	<b>\$852,815</b>				
BALANCE, DECEMBER 31, 2010		\$2,733,377	\$18,137,332	\$88,356	\$20,959,065

The December 31, 2010 and 2009 Statements of Financial Condition and the related Statements of Income, Changes in Members' Equity, and Cash Flows for the year then ended were audited by Reinsel Kuntz Leshner LLP, Certified Public Accountants. These reports are available for review at the Credit Union's Administrative Office by appointment.

## Board Of Directors

J. Eric Kraehenbuehl

*Chairman*

Louis M. Tondini

*Vice Chairman*

Gary K. Chizmadia

*Treasurer*

Paul G. Bertuccini

*Secretary*

Donald N. Chiacchio

Charles G. Davis

Guy J. DiMemmo

Ronald P. Lunetta

Bethanne L. Mowery

Betty L. Stockton

Thomas J. Valeri, Jr.

## Examining Committee

Louis D. Leigh

*Chairman*

Joseph J. Licari

Michael J. MacFeeters

## Directors Emeriti

John R. Christian

Leon J. Fulginiti

Darryl C. Jennus

Michael A. Lemmo

## Credit Union Management

Andrew L. Jaeger

*President/CEO*

Soma Sarkar

*Executive Vice President/*

*Chief Operations Officer*

Patricia Fisk

*Vice President of*

*Human Resources/*

*Administration*

Valerie Metzker

*Vice President of*

*Marketing &*

*Business Development*

Robert Vuocolo

*Vice President of Finance*

## Products and Services

### Savings Accounts

Share Accounts

Checking Accounts

Money Market Accounts

Share Certificates

Individual Retirement Accounts

Club Accounts

Youth Accounts

### Loans For All Reasons

New & Used Vehicle Loans

Personal Loans

Real Estate Loans

Student Loans

VISA® Credit Cards

### Value-Added Services

e-Deposit

e-Statements

Instant Online Loan Decisions

Bill Payer Service

24 Hour Touch-Tone Teller

Shared Branching Network

ATM Network

Family Security Plan

### Investment Services

Financial Planning

Life Insurance

Retirement Planning

Investment Products for all Life Stages

### Business Services

Business Savings

Business Checking

Business Lending

Merchant Services

Remote Deposit

Night Drop



**CREDIT UNION**  
**of NEW JERSEY**

### Administrative offices

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