



# MOVING FORWARD

*2022 Annual Report*



# A WAY FORWARD TOWARD FINANCIAL WELLNESS

At UTF, we believe everyone deserves to have confidence in their financial path. Your credit union is proud to support every member in their financial wellness journey.



**\$114.4 MILLION**  
trusted to UTF in member savings in 2022

## SAVINGS OPTIONS

Throughout the year, UTF has created many programs and specials with favorable rates to help members save more for their financial futures.



**1,037**  
members financed their auto loan with UTF in 2022

## AUTO LOANS

Whether it's a new or used vehicle, UTF is there to help members get on the road or meet them where they are with low-rate loans and smart terms.



**484**  
members won prizes in UWIN in 2022.

## UWIN

A unique savings program designed to incentivize saving by offering chances to win prizes for every dollar saved.



**533**  
members trusted UTF with their home loan in 2022.

## HOME LOANS

Despite the challenges of a rising-rate environment, UTF helped members purchase homes, including first-time home-buyers.



**1,536**  
Enrich users in 2022.

## PERSONALIZED FINANCIAL WELLNESS

UTF is proud to offer Enrich, our personal wellness program with interactive courses, budgeting tools and educational content designed to help our members strengthen their financial well-being. Members can enter a monthly \$1,000 drawing for signing up and taking financial courses.



**\$4.8 MILLION**  
in personal loans were made to help members

## DEBT CONSOLIDATION

We helped members get out from under the pressure of high-interest rate credit cards by providing a lower rate and more affordable payments so they can have more for what matters most.

**1,475**

financial wellness consultations and counting

**52**

financial seminars and webinars offered to members in 2022



# MESSAGE FROM THE BOARD

## *Remembering our Board Chair, Ruth Ann Kluin*



### **We are mourning the loss of our Board Chair, and beloved member of our UTF family, Ruth Ann Kluin.**

Ruth first started volunteering with the Credit Union in 1983. She served on the Credit Committee as Secretary for four years and was elected to the Board of Directors in 1987. In addition to serving as Chair for the past 30 years, she served as Secretary for seven years.

She was especially known for her kindness and generosity as she gave so much of her time and resources to organizations, like ours, that she cared about. She was the true embodiment of the credit union philosophy - people helping people.

Ruth had a long career at Bell Labs, working her way up from the mailroom to become a Member of Technical Staff. She retired from Lucent Technologies after a 38-year career. While there, she was a volunteer with the Pioneers. An alumna of Monmouth College, she earned her degree while working at the Labs.

Ruth had a unique combination of strength, determination and humor. With a caring heart, she helped numerous charities including orphaned children in Africa.

Ruth was a business leader committed to helping others. In her 40 years of volunteer service at UTF she oversaw programs that have helped thousands of families in our community. Her tenure saw UTF go from a small financial institution, that didn't offer cash services, to one that is completely full service and able to compete with money center banks. From the building of our first public access location to the delivery of financial wellness programs, Ruth helped the credit union expand to have greater impact on people's lives.

The Board along with the entire credit union family mourns the passing of Ruth. We are grateful for her many years of service and will continue to serve in her great legacy.

### **United Teletech Financial FCU Board of Directors**



**MICHAEL HOU**  
1st Vice Chair



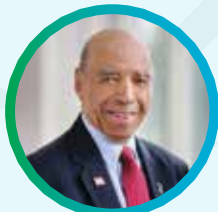
**DEREK MAHONEY**  
2nd Vice Chair



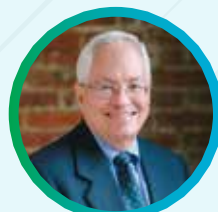
**ANN WEINGARTNER**  
Treasurer



**GILBERT B. HARRIS**  
Secretary



**ROBERT HODGES**  
Board Member



**BOB DOWD**  
Board Member

## **YOUR BOARD OF DIRECTORS**

# PRESIDENT'S MESSAGE

2022 wound up being one of the most successful years the credit union has had in recent memory. We earned over \$2.5 million and grew our Net Worth by more than 10%. Though this Spring finds us mourning the loss of our long-serving Board Chair, Ruth Ann Kluin, we cannot help but be grateful for the resilience and strength shown by our financial cooperative under her tenure.

Ruth was a business leader committed to helping others. In her 40 years of volunteer service at UTF she was a force for good, and generous with her time and resources. She embodied, and was a true champion of, the credit union philosophy of people helping people. As we reflect on 2022, we see Ruth's guiding hand in many parts of our business. As we look forward, her legacy of creating a business devoted to helping others will continue to be our north star.

The credit union continues to pursue a path of modest and stable growth. Helping our members have the funds they need to purchase affordable transportation and housing is fundamental to our mission. That focus helped us grow loans in 2022 by nearly 5% to \$211.4 million.

Last year, many members returned to their pre-pandemic spending patterns, as a result, we saw assets fall by 4.6% to \$313.2 million. Membership growth remained steady with your credit union serving over 24,200 families in our communities.

The credit union's investment in a shared back office with other credit unions contributes to our ability to control expenses while delivering a quality product. In 2022 our expenses were less than 2.4% of assets or \$12.2 million annually. That performance helped us sustain Total Capital at \$30.6 million. We are considered "well capitalized" by our regulator, the NCUA.

2022 saw many other developments at your credit union. From a streamlined lending application to in-branch kiosks to aid members with teller transactions, we kept investing in the business to improve service. We continued to focus on security and fraud protection to help protect your accounts. We were humbled to receive, once again, the "Great Place to Work" designation as ranked by our team.

Financial Wellness continues to be a core offering of your credit union. Whether it's one of our many webinars, the new online Enrich learning platform, or a consultation with one of our service reps, we want to give you the knowledge you need to achieve your financial goals. As we look forward, we will continue to invest in new technologies and other account security features. 2023 will see the deployment of the Zelle person-to-person payment platform as well as other member service enhancements.

We strive to ensure our team has the competence, empathy and passion to serve our members. We've built a diverse team, with skills to build member relationships and offer solutions to problems faced. They help thousands of members every year. We are grateful for them.

It is hard to know where the next few years will take the economy. We face an uncertain economic climate. We are certain though, that your credit union remains strong and well-positioned to navigate these times. We will keep delivering banking products and services that provide solid value to you and your family.

The Board of Directors and Supervisory Committee deserve our thanks for their volunteer service, long hours and hard work they put in each year. Their strategic guidance plays an important role as stewards of our success. They continue to help guide us towards our north star of people helping people.

On behalf of the United Teletech team, thank you for your trust, support and loyalty to our credit union. We know you have many choices when it comes to banking, and your patronage is a privilege.

Cooperatively,



Leo R. Ardine  
President/CEO

# SUPERVISORY COMMITTEE REPORT

The credit union's Supervisory Committee is comprised of volunteer members appointed by the Board of Directors. Its mission is to provide an independent assessment of the credit union to ensure that the financial statements accurately reflect the financial condition of the credit union.

To perform its responsibilities, the committee engages independent reviews of various internal controls. It also oversees an audit of the credit union each year by a Certified Public Accountant.

Our independent auditor, certified public accounting firm, The Curchin Group, LLC, in Red Bank, N.J., confirmed the accuracy of our financial position and soundness of our operations as of September 30, 2022.

The Supervisory Committee consists of Chair Irene Kurc; Members Christine Coari, Randy Weihs; and Board Liaison Robert E. Hodges.

The committee, along with the entire credit union family, mourns the passing of Ruth Ann Kluin. She created a positive working environment with the committee that sustained our independence and kept us informed of developments. We are grateful for her support and her legacy of service to others.

Thanks to the management team, staff, and members of the Committee for their service to the credit union. Together we will continue to protect the interests of our members, both today and in the years to come.

Sincerely,



Irene Kurc,  
Supervisory Committee Chair

## YOUR SUPERVISORY COMMITTEE



**IRENE KURC**  
Supervisory Committee Chair



**CHRISTINE COARI**  
Committee Member



**RANDALL F. WEIHS**  
Committee Member



**LEO R. ARDINE**  
President  
CEO



**FRANCIS JAMES**  
EVP of  
Administration, CFO



**ALAN BAHR**  
VP of Sales  
and Lending



**HIREN AMIN**  
Director of Software and  
Technology Solutions



**CONNIE CINKO**  
Director of Talent and  
Org. Development



**JOHN LANZA**  
Controller



**MICHELLE O'GRADY**  
Director of Marketing and  
Community Relations

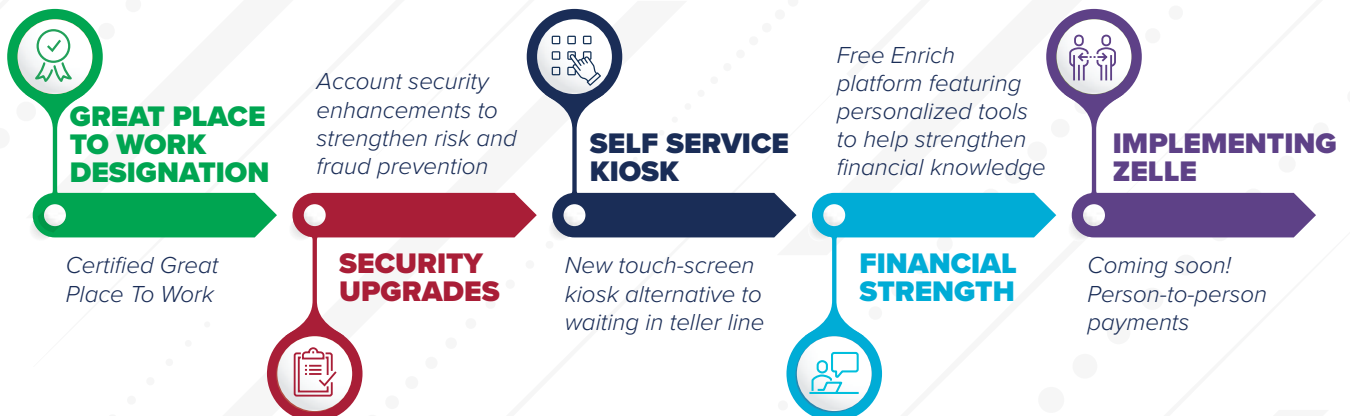
## YOUR LEADERSHIP TEAM

# OUR VALUES

## MOVE US FORWARD



## MOVING FORWARD INITIATIVES





## STATEMENTS OF FINANCIAL CONDITION

FOR THE YEAR ENDED DECEMBER 31, 2022 AND 2021

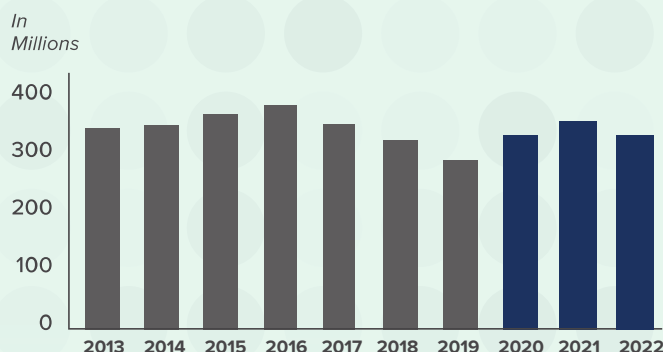
Assets	2022	2021
Loans	\$215,403,208	\$205,387,982
Allowance for Loan Losses	\$(3,999,213)	\$(7,432,109)
Loans Held for Sale		
Net Loans	\$211,403,994	\$197,955,873
Cash & Cash Equivalent	\$2,438,424	\$2,187,655
Investments	\$86,424,655	\$117,284,723
Fixed Assets	\$4,594,560	\$3,067,693
Other Assets	\$8,353,542	\$7,866,603
<b>Total Assets</b>	<b>\$313,215,175</b>	<b>\$328,362,547</b>
<b>Liabilities &amp; Members' Shares</b>		
Accrued Dividends	\$39,769	\$23,843
Other Liabilities	\$5,579,860	\$1,043,613
Total Liabilities	\$5,619,629	\$1,067,455
Members' Shares	\$292,476,097	\$303,839,203
<b>Total Liabilities &amp; Members' shares</b>	<b>\$298,095,726</b>	<b>\$304,906,658</b>
<b>Members' equity</b>		
Reserves	\$11,964,376	\$11,964,376
Retained earnings	\$3,155,073	\$11,491,512
<b>Total equity</b>	<b>\$15,119,449</b>	<b>\$23,455,889</b>
<b>Total Liabilities, Shares &amp; Equity</b>	<b>\$313,215,175</b>	<b>\$328,362,547</b>

## STATEMENTS OF INCOME & EXPENSES

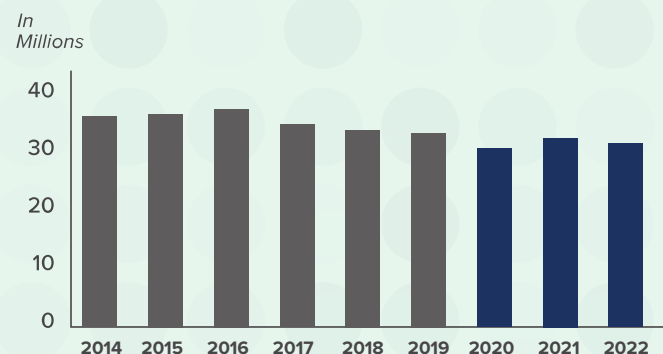
FOR THE YEAR ENDED DECEMBER 31, 2022 AND 2021

Operating Income	2022	2021
Income From Loans	\$7,969,964	\$7,223,346
Income From Investments	\$1,589,771	\$1,112,953
Fees And Charges	\$1,884,441	\$1,812,543
Other Operating Income	\$777,732	\$1,499,802
<b>Total Income</b>	<b>\$12,221,908</b>	<b>\$11,648,644</b>
<b>Operating Expenses</b>		
Compensation & Benefits	\$5,539,703	\$5,687,613
Office Operation Expenses	\$6,581,355	\$6,202,787
Federal Operating Fee	\$53,802	\$64,513
<b>Total Operating Expenses</b>	<b>\$12,174,860</b>	<b>\$11,954,912</b>
<b>Non-Operating Income</b>		
Gain/Loss on Disposed Assets*	\$454,407	\$108,756
Other Non-Operating Income (Expense)	\$1,424,892	\$2,336,200
<b>Total Non-Operating Income (Expense)</b>	<b>\$1,879,299</b>	<b>\$2,444,956</b>
Inc/Loss Before Dividends & Provision	\$1,926,346	\$2,138,687
Dividends	\$232,156	\$228,854
Provision For Loan Losses	\$(850,000)	\$529,970
<b>Income before Adjustments</b>	<b>\$2,544,190</b>	<b>\$1,379,864</b>
<b>Net Income/Loss*</b>	<b>\$2,544,190</b>	<b>\$1,379,864</b>

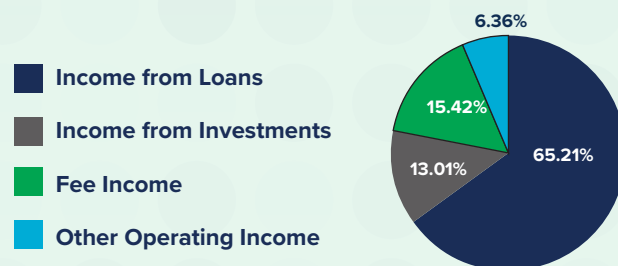
## ASSET GROWTH



## RESERVE GROWTH



## SOURCES OF INCOME



## DISTRIBUTION OF INCOME



As a financial cooperative, United Teletech Financial offers many of the same services and products as banks, with one significant difference – we're owned by our members.

That means our earnings go right back to our membership in the form of better rates, fewer fees, and extra services!

### Follow us on social media



@utfinancial



@united.teletech.financial



@united-teletech-financial-federal-credit-union



**MARLBORO** 67 US Highway 9 South, Unit #4 • Morganville, NJ 07751

**NORTH BRUNSWICK** The Shops at Commerce Place • 2201 US Highway 1 South, Suite 119-B • North Brunswick, NJ 0890

**NEPTUNE** 3636 Highway 33 • Neptune, NJ 07753 **TINTON FALLS** 205 Hance Avenue • Tinton Falls, NJ 07724

**CAMPUS LOCATIONS:** IFF 600 State Highway 36 • Hazlet, NJ 07730 **AT&T** 200 Laurel Avenue • Middletown, NJ 07748

**utfinancial.org • 732.530.8100**

