

HELPING MEMBERS BUILD  
A PATH TO THEIR  
**DREAMS**



**2023 ANNUAL REPORT**



# IMPACT



**28**

*educational seminars and webinars offered to members in 2023*

## EDUCATION

We host seminars, webinars, and workshops throughout the year on a variety of financial topics.



**\$99.8 MILLION**

*in loans granted to 1,949 members in 2023*

## LOANS

We offer tailored loan solutions designed to help you achieve your dreams with confidence and ease.



**\$15,000**

*in prizes given back to 485 U-Win participating members in 2023*

## U WIN

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



**1,299**

*visits to the new Online Fraud Prevention Center*

## FRAUD PREVENTION

We're here to empower you with tools and knowledge to defend your identity.



**6,711**

*members used Zelle® in 2023*

## ZELLE®

We launched Zelle® in 2023 providing a fast and easy way to send and receive money



**1.9K**

*new mobile app downloads with 449K total app user sessions*

## MOBILE APP

Designed to give you access to your money no matter where you are or what device you use.



# REPORT FROM THE CHAIR

## MICHAEL HOU, BOARD CHAIR



2023 was a year of continuity and transition for our credit union. With the pandemic behind us, we got into a new rhythm of working with our members. Even though we adopted many of the lessons of the past couple of years to serve in new ways, we continued to provide the value you have come to count on us for: well-priced financial products, talented people you can turn to for help; and reliable secure access to your accounts.

This year, we added some new services designed to help you on your financial journey. Our new fraud center is helping teach you about ways to limit your exposure to fraudsters. The new Zelle® person-to-person payment system is enabling you to move money when and where you want it. In addition to these visible improvements to the credit union's offerings, there's been quite a bit happening behind the scenes. New volunteers were welcomed to our Supervisory Committee last year, bringing fresh perspectives and expertise.

Management continued to ensure that our credit union could navigate the many economic changes we are all experiencing. Like many community financial institutions, we too have been challenged to continue offering good value in the face of unprecedented rate hikes by the Federal Reserve. Again, United Teletech rose to the occasion, continuing to manage costs so that competitive dividends could be paid, and fair rates could be offered on our loans. As evidence of the value we provide, in 2023 nearly over 1900 members obtained loans totaling nearly \$100 million in balances from us.

United Teletech Financial remained steadfast in its commitment to its members and the communities it serves. We continue to be engaged with Fulfill, our local food bank, a participant in Clean Ocean Action's Beach Sweeps, and supportive of Big Brothers & Big Sisters. We continue to offer a robust schedule of educational workshops and financial wellness tools to help you learn more so you can reach your financial goals.

In 2023, United Teletech Financial recommitted itself to its purpose of helping you build a path to your dreams. I encourage you to visit with us and discover the many

little-known values we provide that can help you. Our online money management tools, our Enrich™ financial education library, and our investment and retirement center are other values we provide as part of your membership.

In addition to these offerings, we have a team of people who know that financial choices can be complicated and are willing to listen and guide. They put you and your needs first. It's that kind of focus and care that sets our credit union apart from other financial institutions.

I appreciate the hard work and service to our membership from our management group. I'm grateful for the dedication of our volunteer board of directors, who remain focused on our credit union's mission and supportive of our goal of helping you improve your financial life. It's a privilege to work with such a group of dedicated professionals.

Thank you for choosing United Teletech Financial for your banking needs. Your support makes a difference in the lives of many of your fellow members.

Sincerely,

Michael Hou  
Chair, Board of Directors



**DEREK MAHONEY**  
1st Vice Chair



**BOB DOWD**  
2nd Vice Chair



**ANN WEINGARTNER**  
Treasurer



**GILBERT B. HARRIS**  
Secretary



**ROBERT HODGES**  
Board Member



**RANDALL F. WEIHS**  
Board Member

# REPORT FROM THE PRESIDENT

LEO ARDINE, PRESIDENT / CEO



As we reflect on 2023, we are proud to share our record of impact on the lives of the members. Not only have we continued to create value for our members, but we have continued to build the strength of the credit union in the face of numerous economic disruptions.

Unprecedented interest rate increases in financial markets created pressures on many financial institutions and yet, United Teletech Financial continued to show its resilience by remaining focused on service and delivering growth opportunities to the membership.

**Value:** We helped members make their lives a bit easier through our loan programs, with over 10% of the membership getting a new loan from us last year. We helped hundreds of members take advantage of federal electric vehicle tax credits by getting an EV car loan through UTF.

Through robust savings programs and competitive rate deposit products, we were able to help members with their savings goals as well. We paid nearly \$1.5 million in dividends to our members in 2023, a 138% increase over the prior year. In addition, our U-win prize-linked savings program helped more members on the road to savings and awarded \$15,000 in cash prizes.

We added more than 1,800 new members to the credit union last year. Many seek out the credit union difference where people help people. Our members continue to come from all walks of life and reflect the diversity of our communities. In addition to our traditional offerings, we improved how you can move money from one person to another with the Zelle® payments platform. We rounded out some of the offerings we provide you through the Enrich™ financial education tools by adding a new Fraud Prevention Resource Center on our website. Many members learned how they can avoid falling prey to fraud schemes.

**Strength:** Assets of the credit union grew by \$25 million to \$338 million, an improvement of 8% from 2022. The lending portfolio grew by \$28 million, or 13% to \$243.5 million. As a result of this growth, the credit union earned over \$13.6 million in gross interest in 2023, a \$4 million improvement over the prior year. Coupled with modest income from other sources and continued expense controls, this level of

earnings resulted in net income of nearly \$1.5 million or a 0.46% return on assets.

In 2023, the credit union resolved many of the commercial loan work-outs from prior years. As a result, the quality of our loan portfolio has improved and reserves for loan losses has diminished. Even with significant asset growth of 8%, the credit union was able to sustain over 8.35% net worth. We remain well-capitalized according to regulatory standards.

**Involvement:** The credit union draws its members from our communities and each year we strive to give back, to be involved in ways that help. In 2023, we adopted families over the holidays through the Big Brothers/Big Sisters of Monmouth & Ocean Counties. With the help of proceeds from our Skip-a-Pay program, we donated \$5,000 to Fulfill, our local food bank, and gave our time to pack food donations for neighbors in need. On one of the rainiest days in the Fall, we gathered to clean up our local beaches through Clean Ocean Action's Annual Beach Sweeps. There is no shortage of heart among our members and team.

[CONTINUED ON PAGE 9](#)





# SUPERVISORY COMMITTEE REPORT



## KATHLEEN WANDRAS, SUPERVISORY COMMITTEE CHAIR

The Supervisory Committee has the primary objective of conducting an impartial evaluation of the credit union, ensuring that the financial statements accurately depict its financial health.

Volunteer members are appointed by the Board of Directors. The 2023 Supervisory Committee is led by Chair, Kathleen Wandras, alongside long-serving member Christine Coari and new members: Victor Franco, Parag Harollikar, Sivram “Siv” Srinivas and Julia Zapcic. Board member, Robert E. Hodges, acts as Board Liaison to the committee.

This winter, C. Coari retired from the committee after many years of long service to the membership. We are grateful for her watchful eye and careful oversight of the credit union’s business on behalf of the membership.

In fulfilling its duties, the committee conducts independent assessments of various internal controls and oversees the annual audit conducted 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 the soundness of our operations as of September 30, 2023.

We extend our gratitude to the management team, staff, and committee members for their dedicated service to the credit union. Together, we are committed to advancing our mission and serving the best interests of our members.

Sincerely,

Kathleen Wandras,  
Supervisory Committee Chair



**CHRISTINE COARI**  
Committee  
Member



**PARAG HAROLIKAR**  
Committee  
Member



**JULIA ZAPCIC**  
Committee  
Member

### COMMITTEE MEMBERS NOT PICTURED

**VICTOR FRANCO**  
Committee Member

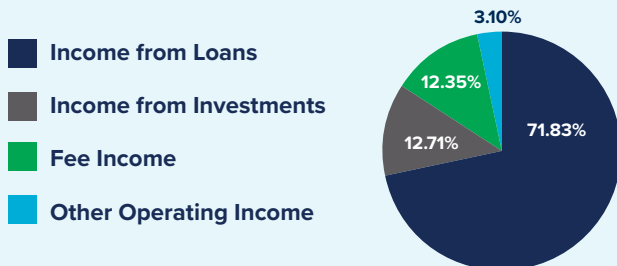
**SIVRAM ‘SIV’ SRINIVAS**  
Committee Member



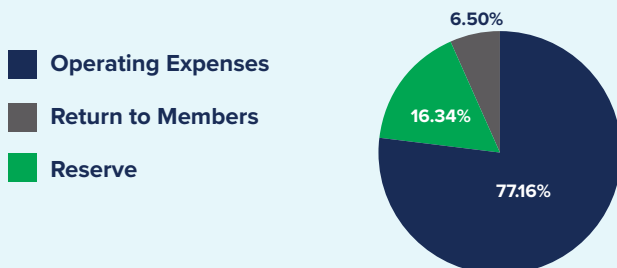
# FINANCIAL REPORT



## SOURCES OF INCOME



## DISTRIBUTION OF INCOME



## STATEMENTS OF FINANCIAL CONDITION

FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022

Assets	2023	2022
Loans	\$243,472,600	\$215,403,208
Allowance for Loan Losses	\$(1,307,972)	\$(3,999,213)
Loans Held for Sale		
Net Loans	\$242,164,628	\$211,403,994
Cash and Cash Equivalent	\$2,485,819	\$2,438,424
Investments	\$82,197,225	\$86,424,655
Fixed Assets	\$4,148,174	\$4,594,560
Other Assets	\$7,519,278	\$8,353,542
<b>Total Assets</b>	<b>\$338,515,125</b>	<b>\$313,215,175</b>
<b>Liabilities &amp; Members' Shares</b>		
Accrued Dividends	\$221,298	\$39,769
Other Liabilities	\$32,723,221	\$5,579,860
Total Liabilities	\$32,944,519	\$5,619,629
Members' Shares	\$286,780,008	\$292,476,097
<b>Total Liabilities &amp; Members' Shares</b>	<b>\$319,724,526</b>	<b>\$298,095,726</b>
<b>Members' Equity</b>		
Reserves	\$11,964,376	\$11,964,376
Retained Earnings	\$16,295,660	\$3,155,073
<b>Total Equity</b>	<b>\$28,260,036</b>	<b>\$15,119,449</b>
Market Value Adjustment on Investment	\$(9,469,438)	\$(11,512,785)
<b>Total Liabilities, Shares &amp; Equity</b>	<b>\$338,515,125</b>	<b>\$313,215,175</b>

## STATEMENTS OF INCOME & EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2023 AND 2022

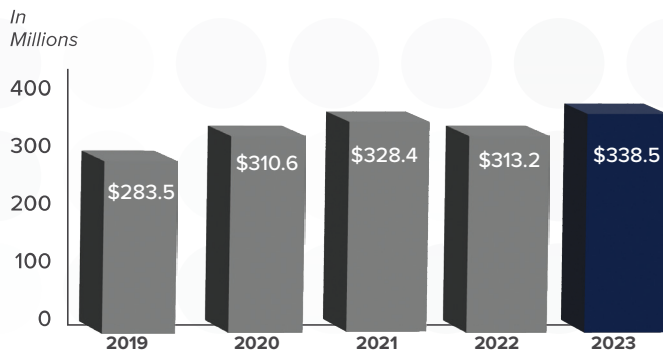
	2023	2022
<b>Operating Income</b>		
Income from Loans	\$11,563,137	\$7,969,964
Income from Investments	\$2,046,652	\$1,589,771
Fees and Charges	\$1,988,099	\$1,884,441
Other Operating Income	\$499,439	\$777,732
<b>Total Income</b>	<b>\$16,097,328</b>	<b>\$12,221,908</b>
<b>Operating Expenses</b>		
Compensation and Benefits	\$5,795,359	\$5,539,703
Office Operation Expenses	\$7,018,781	\$6,581,355
Federal Operating Fee	\$52,559	\$53,802
<b>Total Operating Expenses</b>	<b>\$12,866,700</b>	<b>\$12,174,860</b>
<b>Non-Operating Income</b>		
Gain/Loss on Disposed Assets*	\$358,313	\$454,407
Other Non-Operating Income (Expense)	\$220,546	\$1,424,892
<b>Total Non-Operating Income (Expense)</b>	<b>\$578,860</b>	<b>\$1,879,299</b>
Inc/Loss Before Dividends & Provision	\$3,809,488	\$1,926,346
Dividends	\$2,725,460	\$232,156
Provision For Loan Losses	\$(400,449)	\$(850,000)
<b>Income before Adjustments</b>	<b>\$1,484,476</b>	<b>\$2,544,190</b>
<b>Net Income/Loss*</b>	<b>\$1,484,476</b>	<b>\$2,544,190</b>





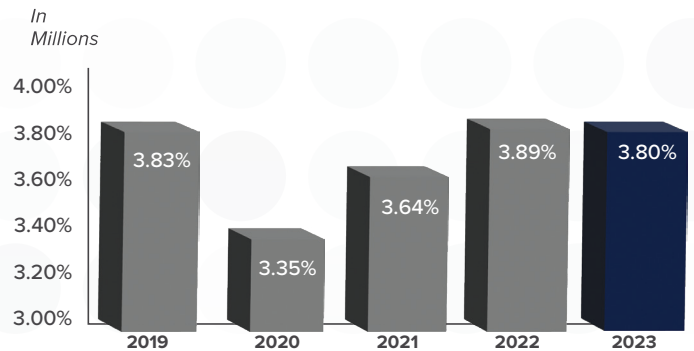
# FINANCIAL TRENDS

## ASSET GROWTH

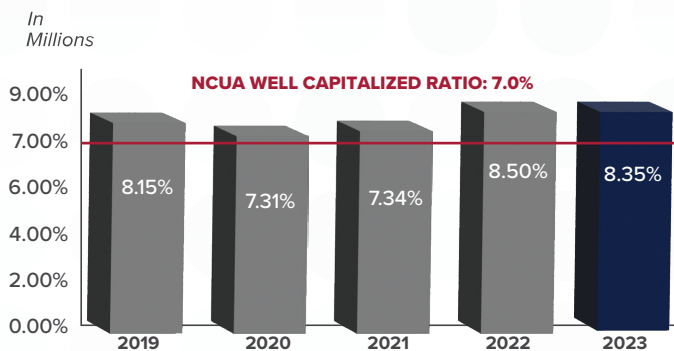


## OPERATING EXPENSES

as a percentage of assets

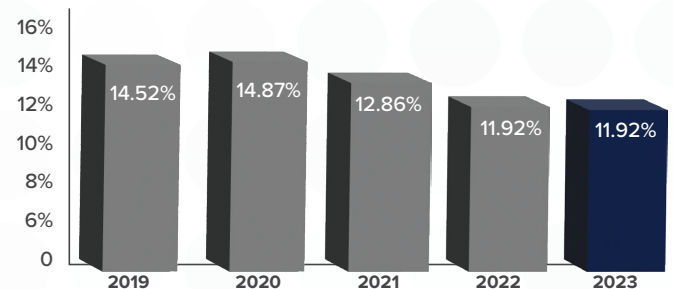


## CAPITAL GROWTH



## FEES AND CHARGES

% of Total Income









**Looking forward:** 2024 is a year filled with potential. Despite uncertainty over interest rates and inflation, elections and the global economy, our business is focused on helping people progress in their financial lives. What we see each day is the resilience of so many in an environment that often doesn't favor the little guy. Members are doing their best to make ends meet, to plan for life's milestones, to do a little bit better for themselves and their families. We're proud to be part of these journeys. It's humbling to be able to work hand-in-hand with so many of you on your path.

United Teletech is committed to finding ways to be of service to you and your families as you progress through your lives. As a small company, we do our best to blend service and efficiency so that you can continue to receive good value from us. In 2024, we will be adding additional self service capabilities to our offerings to make it easier for you to get what you need from us. 'Buddy', our new chatbot will be deployed in March and additional digital communication tools will be added through the fall.

We will continue working to improve the online, mobile banking, and kiosk experience for greater ease of use for members. We will focus on plans to revitalize our financial wellness approach, improve our team training modules, and update our facilities, including phone system platform upgrades.

Despite the uncertainty we may feel, those of us that work with you know that there will always be a need for people who help people. We are a financial institution that is focused on helping people do better and to get ahead. We embrace the challenges that will come and recognize that the strength and resilience we saw in 2023 will help carry us to a better place in the future. We will remain focused on continually delivering valuable services and new growth opportunities for each of you.

**Gratitude:** It's a privilege to be able to work with so many professionals committed to service, to helping others. For 30 years, this team has inspired me with their hard work and dedication. It is my hope that you will get to experience that service and commitment firsthand.

We know you have many choices for your financial services needs. We're grateful for the trust you place in us. Thank you.

Cooperatively,

*Leo R. Ardine*

Leo R. Ardine  
President/CEO

## YOUR LEADERSHIP TEAM



**LEO ARDINE**  
President  
and 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



**ANTONELLA HOSMER**  
Director of  
Retail Delivery



**JOHN LANZA**  
Controller



**JODI MCNAMARA**  
Director of Business Development  
and Commercial Lending



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



# WE VALUE





# COMMUNITY CONNECTION

**Continuing the credit union mission of helping others, our UTF team volunteered their time throughout the year.**

Through member participation in our Skip-A-Pay program, we can help support the mission of our local food bank, Fulfill. For every payment skipped by our members, we pledged to donate \$1 to Fulfill. Every \$1 donated to Fulfill equates to 3 meals that can be provided. In the Spring, we donated \$5,000, totaling 15,000 meals for local neighbors in need. In the Summer, our teams gathered at Fulfill's warehouse to sort and pack food donations.

In the Fall, UTF joined other New Jersey credit unions to sponsor and support cleaning several beaches along the New Jersey coast. Rain, wind, or cold could not stop us on our mission to remove debris and garbage from our beaches. We were proud to help make a small impact that on a larger scale resulted in over 84,257 items being removed from our beaches.





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**

