

A photograph of a woman with curly hair and a young girl with long hair, both smiling and working together in a garden. They are surrounded by tall green grass and numerous purple flowers. The woman is leaning over the girl, and they appear to be planting or tending to the flowers. The scene is bright and sunny, with a soft focus on the background.

# ROOTED IN VALUES

## GROWING WITH PURPOSE

2024 ANNUAL REPORT





## WE INSTILL TRUST

We gain the confidence and trust of others by being honest and ethical.

## WE BUILD RELATIONSHIPS

We commit to meaningful, long-lasting relationships, centered in respect and appreciation.

## WE SEEK GROWTH

We actively learn and adapt, taking lessons from both successes and failures.

### **\$69 MILLION** IN LOANS GRANTED TO MEMBERS IN 2024

From cars to education, new homes and big adventures, UTF is helping you build a path to your dreams.

### **2,000** ENGAGEMENTS IN OUR FRAUD PREVENTION RESOURCE CENTER

New fraud prevention content is shared with you weekly to keep you aware of the latest scams and help you safeguard your money.

## WE PUT PEOPLE FIRST

We are always mindful of those we serve; delivering with care on our promise.

## WE WALK THE TALK

We align our actions with our words and do what we say we'll do.

### **\$128,500** IN U-WIN SAVINGS & \$15,000 AWARDED IN CASH PRIZES

U-Win is a unique savings program designed to reward members for good savings habits. Nearly 300 members participated in 2024.

### **5,300** MEMBERS SUPPORTED BY OUR DIGITAL ASSISTANT, BUDDY

Our digital assistant was designed to assist you 24/7 and has a growing knowledgebase of answers to common member questions.

### **309** MEALS DELIVERED TO LOCAL NEIGHBORS IN NEED

Through collective food drive efforts with members and our UTF team, we collected and delivered food to our local food bank, Fulfill.

# ROOTED IN VALUES

## GROWING WITH PURPOSE



# REPORT FROM THE CHAIR

MICHAEL HOU, BOARD CHAIR



This past year, United Teletch Financial continued to grow—not just in size, but in impact. Guided by our purpose and core values, we introduced new ways to bring value to our membership. We launched new deposit products like United Grow Checking and United Money Market to help members maximize their savings. We also introduced “Buddy,” our digital assistant, which handled over 5,300 inquiries, and upgraded our phone system to make your everyday banking easier and more connected.

2024 marked a major milestone as we expanded our field of membership, allowing more communities to experience the United Teletch difference. We remain committed to the credit union philosophy of “people helping people,” supporting a local family during the holidays through Big Brothers Big Sisters, raising \$5,000 for our local food

bank, Fulfill, through proceeds from our Skip-a-Pay Program, and volunteering to help pack meals for neighbors in need.

We celebrated International Credit Union Day, reinforcing our place in the global credit union community and showing appreciation to our members. We continued our support of Clean Ocean Action’s Beach Sweeps and joined the NJ Credit Unions Food Cooperative for a statewide food drive, collectively donating enough for 309 meals—thanks to the generosity of our members and staff.

Financial wellness is foundational to financial success, and more than 10,000 members used our Enrich™ financial literacy tools in 2024. Part of our commitment to helping you is to provide resources in areas that could disrupt your financial lives. Chief among these is fraud prevention. Our weekly fraud education efforts led to more than 2,000 member interactions in our fraud resources center.

In 2024, more members discovered the benefits of saving regularly with our prize-linked savings account, U-Win. We saw participating members save a combined total of over \$128,500 while earning entries to win \$15,000 in cash prizes.

In addition to the work we’re doing outwardly, we’ve also taken steps to strengthen our governance. We updated our bylaws and election processes to ensure they reflect the evolving needs of our members and the credit union. We also introduced a new Associate Director position to help bring fresh voices and perspectives to the Board. We’re thrilled to welcome Julia Zapcic into that role—her insight is already helping shape our future.

Looking ahead, we remain focused on building a stronger, more accessible credit union—one that listens deeply to its members and acts boldly in service of your dreams. On behalf of the entire Board, thank you for placing your trust in us. We’re honored to walk this path with you.

Cooperatively,

*Michael Hou*

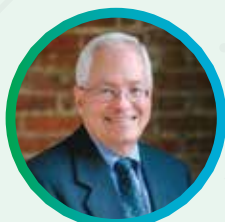
Michael Hou  
Board Chair



## BOARD OF DIRECTORS



**DEREK MAHONEY**  
1st Vice Chair



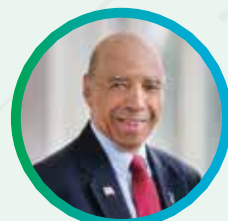
**BOB DOWD**  
2nd Vice Chair



**ANN WEINGARTNER**  
Treasurer



**GILBERT B. HARRIS**  
Secretary



**ROBERT HODGES**  
Board Member



**RANDALL F. WEIHS**  
Board Member

# PRESIDENT'S MESSAGE

LEO ARDINE, PRESIDENT / CEO



## Rooted in Values and Purpose

In 2024, our credit union grew stronger by focusing on what matters most—our members. Our purpose, helping members build a path to their dreams, guided much of what we did throughout the year. At the heart of many of our strategies and initiatives was a commitment to service and supporting your financial goals.

Trust is the cornerstone of any successful relationship, and it's one of our core values. In 2024, we continued to earn your confidence through actions that created value for you and your families. We helped thousands of members finance their cars, obtain equity loans, or buy a home—approving over \$69 million in new loans for 1,150 members. Many members also turned to us for their savings and investment needs, contributing to deposit growth of \$290 million. Perhaps even more meaningful, over 1,370 new members joined our credit union—more people we're honored to help on the path to their dreams.

In today's world, most people maintain multiple financial relationships. We are committed to being one of your most valuable ones. That commitment is reflected in the products we're developing, the upgrades we're making to our technology platforms, the training we're providing our staff, and the security systems we've implemented to protect your accounts.

We know there's still room to grow. We are working to ensure that every way you access your account is convenient, that the products you use are competitively priced, and that our systems continue to be secure and reliable. Most importantly, we want our team to be knowledgeable and ready to guide you when you need support.

## Financial Strength

In 2024, many small community banking institutions faced headwinds, including rising consumer expectations for higher dividend yields. We responded by paying out \$2.7 million in dividends to our depositors—an increase of \$1.5 million from 2023. Despite that significant increase, the credit union remained well-capitalized with a net worth ratio of 8.51%, thanks to improved earnings and disciplined expense management. Our partnership with our shared back-office subsidiary, Member Support Services, LLC, continues to provide cost efficiencies.

Our net income was just over \$300,000, translating to a 0.09% Return on Assets (ROA), outperforming the New Jersey credit union average of 0.06%. Our total assets stood at approximately \$335.6 million, down slightly from 2023. Delinquent loans improved to 1.04% of the portfolio—reflecting strong lending practices and successful resolution of business loans.

Our commitment to financial strength and responsible decision-making ensures we can continue delivering value, even in uncertain economic conditions. As we look ahead, we remain focused on steady, sustainable growth. We don't aim to be the largest financial institution, only the one that has the greatest impact on our members' lives.

## Growing with Purpose

As we move forward into 2025, we do so with optimism and resilience. Our strategy is aligned with our purpose and focused on delivering meaningful value to you through innovation and growth.

One of our most exciting updates is the expansion of our field of membership, which will allow us to serve more individuals and communities across New Jersey and beyond. This growth enables us to share the unique values and financial solutions of United Teletech with more people.

We're committed to simplifying the member experience, making it easier to join, and deepening our understanding of your needs so we can offer personalized support. By doing so, we help you build a stronger and more secure financial future.

Rooted in the values of Putting People First, Instilling Trust, Building Relationships, Walking the Talk, and Seeking Growth, we remain steadfast in our purpose: to help you build a path toward your dreams and financial goals.

Thank you for your loyalty and trust. Together, we move forward with renewed purpose, committed to a future where every member can thrive.

Cooperatively,

*Leo R. Ardine*

Leo R. Ardine  
President/CEO





# SUPERVISORY COMMITTEE REPORT



## YOUR SUPERVISORY COMMITTEE

KATHLEEN WANDRAS, SUPERVISORY COMMITTEE CHAIR

The primary role of the Supervisory Committee is to provide an unbiased assessment of the credit union's operations, ensuring that the financial statements accurately reflect its fiscal health.

The committee is composed of volunteer members, all appointed by the Board of Directors. For 2024, the Supervisory Committee, headed by Chair, Kathleen Wandras, includes Victor Franco, Parag Harollikar, Sivram "Siv" Srinivas, and Julia Zapcic. Robert E. Hodges, a Board member, serves as the liaison to the committee.

To fulfill its responsibilities, the committee conducts thorough, independent reviews of the credit union's internal controls and oversees the annual audit performed by a Certified Public Accountant.

The audit for the year ending September 30, 2024, was carried out by the respected CPA firm, The Curchin Group, LLC, based in Red Bank, New Jersey. The auditors verified the accuracy of our financial position and confirmed the soundness of our operations.

We express our sincere thanks to the management, staff, and fellow committee members for their unwavering dedication and hard work in support of the credit union. Together, we remain committed to furthering our mission and prioritizing the best interests of our members.

Warm regards,

Kathleen Wandras,  
Chair, Supervisory Committee



**VICTOR FRANCO**  
Committee Member



**PARAG HAROLIKAR**  
Committee Member



**SIVRAM 'SIV' SRINIVAS**  
Committee Member



**JULIA ZAPCIC**  
Committee Member

## LEADERSHIP TEAM



**LEO ARDINE**  
President  
and CEO



**FRANCIS JAMES**  
EVP of  
Administration, CFO



**ALAN BAHR**  
VP of Sales  
and Lending



**HIREN AMIN**  
VP of Operations 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



**JEREMY MEADE**  
Director of Operations  
and Digital Support



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



# COMMITTED TO THE COMMUNITY

**In 2024, we embraced the spirit of giving by adopting one family through Big Brothers Big Sisters of Monmouth & Ocean Counties and donated gifts to ensure they had a joyful holiday season.**

Through proceeds from our Skip-a-Pay Program, we donated \$5,000 to Fulfill, our local food bank serving nearly 300 food pantries. We also volunteered our time to pack food donations for our neighbors in need.

We came together as a credit union family in the Spring and Fall seasons to show support for Clean Ocean Action's Beach Sweeps. We were one group out of so many volunteers whose collective efforts across 83 beach sites resulted in 276,899 items of garbage being removed from our beaches in 2024.

In the Fall, we united with NJ credit unions as part of the New Jersey Credit Unions Food Cooperative to help fight the hunger crisis in our state. Through collaborative food drive efforts and a friendly branch contest between our Marlboro, Neptune, North Brunswick and Tinton Falls branches, we were able to donate 309 meals for local neighbors in need through Fulfill.

To recognize the credit union movement's history, promote its achievements, and share member experiences, we celebrated International Credit Union Day with a member contest, trivia, and treats. We also hosted a free webinar, teaching members how to unlock lower rates and improve their credit score.

Together with our membership, we proudly support efforts that lift and strengthen our membership and surrounding community.





# STATEMENTS OF FINANCIAL CONDITION

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

Assets	2024	2023
Loans	\$248,540,479	\$243,472,600
Allowance for Loan Losses	\$(1,028,037)	\$(1,307,972)
Loans Held for Sale		
Net Loans	\$247,512,442	\$242,164,628
Cash and Cash Equivalent	\$1,908,198	\$2,485,819
Investments	\$72,994,990	\$82,197,225
Fixed Assets	\$3,830,725	\$4,148,174
Other Assets	\$9,263,486	\$7,519,278
<b>Total Assets</b>	<b>\$335,509,841</b>	<b>\$338,515,125</b>
<b>Liabilities &amp; Members' Shares</b>		
Accrued Dividends	\$297,072	\$221,298
Other Liabilities	\$24,563,937	\$32,723,221
Total Liabilities	\$24,861,009	\$32,944,519
Members' Shares	\$290,946,717	\$286,780,008
<b>Total Liabilities &amp; Members' Shares</b>	<b>\$315,807,726</b>	<b>\$319,724,527</b>
<b>Members' Equity</b>		
Reserves	\$11,964,376	\$11,964,376
Retained Earnings	\$16,595,845	\$16,295,660
<b>Total Equity</b>	<b>\$28,560,221</b>	<b>\$28,260,036</b>
Market Value Adjustment on Investment	\$(8,858,106)	\$(9,469,438)
<b>Total Liabilities, Shares &amp; Equity</b>	<b>\$335,509,841</b>	<b>\$338,515,125</b>

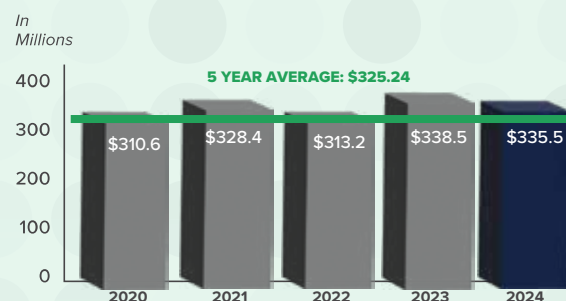
# STATEMENTS OF INCOME & EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

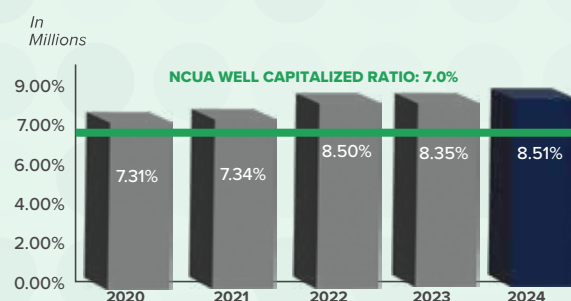
Operating Income	2024	2023
Income from Loans	\$14,063,538	\$11,563,137
Income from Investments	\$2,052,117	\$2,046,652
Fees and Charges	\$2,430,279	\$1,988,099
Other Operating Income		\$499,439
<b>Total Income</b>	<b>\$18,545,934</b>	<b>\$16,097,328</b>
<b>Operating Expenses</b>		
Compensation and Benefits	\$6,197,435	\$5,795,359
Office Operation Expenses	\$7,163,223	\$7,018,781
Federal Operating Fee	\$61,265	\$52,559
<b>Total Operating Expenses</b>	<b>\$13,421,923</b>	<b>\$12,866,700</b>
<b>Non-Operating Income</b>		
Gain/Loss on Disposed Assets*	\$46,844	\$358,313
Other Non-Operating Income (Expense)		\$220,546
<b>Total Non-Operating Income (Expense)</b>	<b>\$46,844</b>	<b>\$578,860</b>
Inc/Loss Before Dividends & Provision	\$5,170,855	\$3,809,488
Dividends	\$4,670,670	\$2,725,460
Provision For Loan Losses	\$200,000	\$(400,449)
<b>Income before Adjustments</b>	<b>\$300,185</b>	<b>\$1,484,476</b>
<b>Net Income/Loss*</b>	<b>\$300,185</b>	<b>\$1,484,476</b>

# FINANCIAL TRENDS

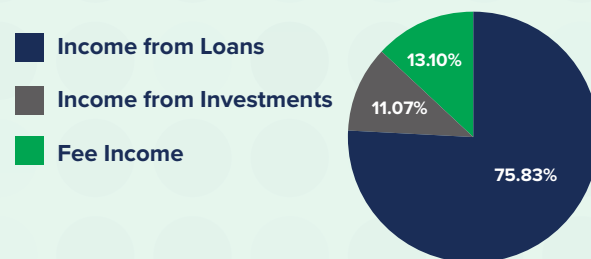
## ASSET GROWTH



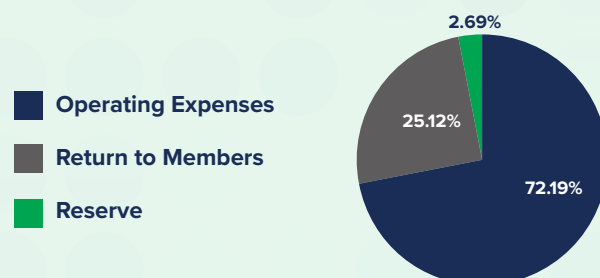
## CAPITAL GROWTH



# 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!**

**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](http://utfinancial.org) • 732.530.8100**

