

### Loan Officer's Report

*The Loan Officer is appointed by the board of directors. The position was established to evaluate loan applications that are submitted by the members of the credit union. The loan officer carefully reviews, as per board of director guidelines, applications as they are received. In 2024, three hundred and four (304) loans were processed in excess of \$844 thousand.*

*The Loan Officer expresses his appreciation to the entire Credit Union Staff for their hard work and cooperation in processing these loans.*

*Respectfully submitted,  
Jerry Rajsz - Loan Officer*

### Supervisory Committee Report

*The Supervisory Committee consists of five dedicated individuals. They are the "watch-dogs" of the CU membership. They have many diversified duties. They periodically audit closed accounts, review bank statements, handle member concerns, review loan processing guidelines, interact with NCUA examiners, and check daily functions of the Union county Employees Federal Credit Union.*

*They retained the services of an outside auditor, Hamilton & Babitts, CPA to conduct the annual audit (effective date June 30, 2024). The audit was completed with no irregularities.*

*The Supervisory Committee is also responsible for performing the bi-annual Verification of Accounts. The last member verification of accounts was conducted as of March 31, 2024. Federal guidelines require a member verification be done every two years. The next verification should be performed by December 2026.*

*The Supervisory Committee did not perform the federally mandated annual Bank Secrecy Act audit. This assists the federal government in monitoring money laundering and other illegal activities. This special audit reviews all of the over-the-counter and electronic processing that occurs within our credit union. It includes member accounts, outside vendors, and processors. This is in compliance with federal FinCen and OFAC regulations. Hamilton & Babitts, CPA will perform the audit in 2025.*

*If you have any discrepancies with your accounts or any suggestions to improve current services, please inform us in writing and mail it to the following address:*

*Union County Employees Federal Credit Union  
Supervisory Committee-Donna Garry  
PO Box 78  
Elizabeth, NJ 07201  
Respectfully submitted,*

*Donna Garry*

*Donna Garry-Chairperson*