



Interfaith

FEDERAL CREDIT UNION



Devoted to enhancing the financial lives of our members.

20
ANNUAL REPORT
23



Robert C. "Bob" Meyers
Chairman of the Board

Chairman & President's MESSAGE

2023 marked our 75th anniversary as a credit union. A huge accomplishment that is all thanks to our wonderful members, volunteers, and staff. To include everyone in the celebration, we highlighted this monumental milestone with opportunities for members throughout the year. Thank you so much for celebrating with us.

We are pleased to announce that despite a notably difficult economy, we ended 2023 well above what is considered well-capitalized and with considerable fiscal strength. An accomplishment we can only attribute to keeping our members at the heart of every decision we make and the overwhelming fellowship and support you graciously provide.

2023's highlights include:

- \$1.9 million increase in loans funded.
- 52% increase in net income for the year.
- 5% increase in loans to members, with automobile loans seeing the biggest increase.
- 13.5% increase in share certificates.
- 81% increase in dividends to all of our member/owners.

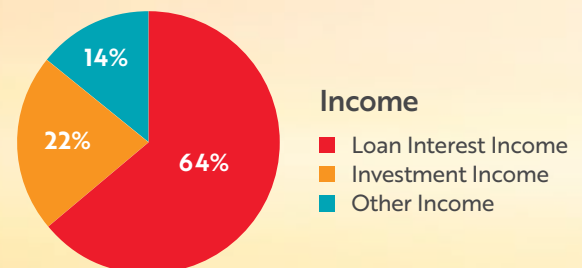
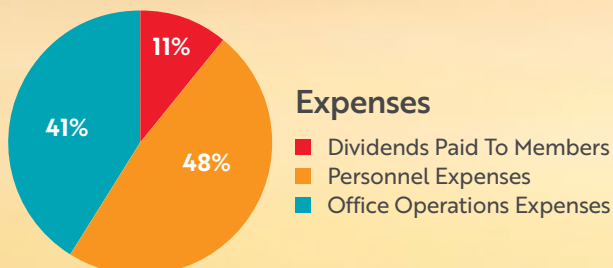
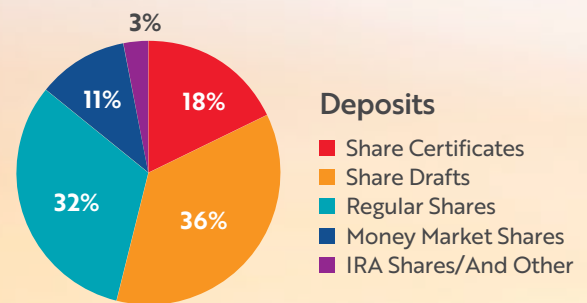
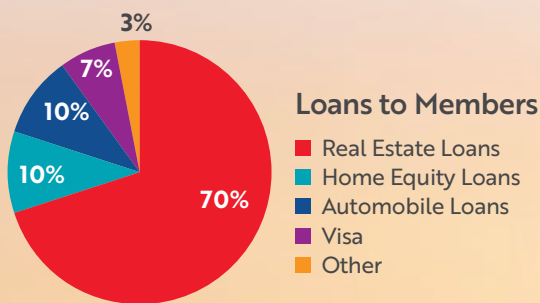


Ramon Noperi
President and CEO

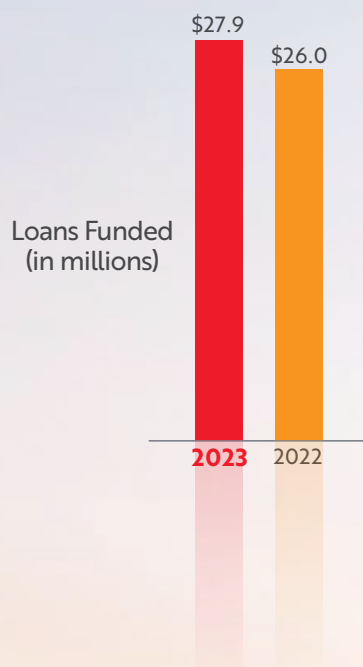
Though 2023 was hallmarked by rising interest and inflation rates, we're optimistic that 2024 will bring an improved economic climate with interest rates already falling. If you are ready to take steps in your own or your church's financial journey, come speak with us. We're here and ready to bring your dreams to fruition with ample support and guidance.

Thank you once again for choosing Interfaith Federal Credit Union as your partner on your financial journey and to our wonderful volunteers and staff. We are so blessed to serve you and can't wait to help you see what 2024 will bring. Keep an eye out for any changes as we continue to look for ways to make banking with Interfaith FCU easier and more convenient.

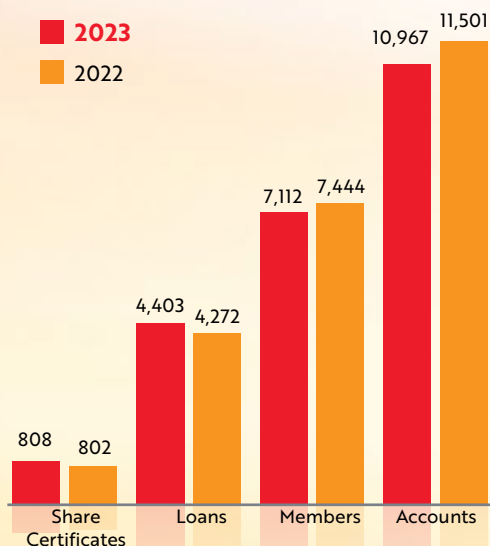
2 Corinthians 9:8 And God is able to bless you abundantly, so that in all things at all times, having all that you need, you will abound in every good work.



Summary FINANCIAL Statement



Number of the following:
Share Certificates
Loans
Members
Accounts



INCOME STATEMENT

INCOME	2023	2022	Variance	% Change
Loan Interest Income	\$2,954,014	\$2,667,993	\$286,021	10.72%
Investment Income	\$1,009,595	\$685,165	\$324,430	47.35%
Other Income	\$666,848	\$773,465	-\$106,617	-13.78%
TOTAL GROSS INCOME	\$4,630,457	\$4,126,623	\$503,834	12.21%

EXPENSES

Dividends Paid to Members	\$443,442	\$244,544	\$198,898	81.33%
Personnel Expenses	\$1,941,596	\$1,770,331	\$171,265	9.67%
Office Operations Expenses	\$1,643,048	\$1,659,933	-\$16,885	-1.02%
Provision for Loan Losses	\$5,000	\$60,000	-\$55,000	-91.67%
NCUSIF Stabilization Charges	\$0	\$0	\$0	0.00%
TOTAL EXPENSES	\$4,033,086	\$3,734,809	\$298,277	7.99%
NET INCOME TO RESERVES	\$597,371	\$391,814	\$205,557	52.46%

BALANCE SHEET

ASSETS	2023	2022	Variance	% Change
Loans to Members	\$70,057,347	\$66,708,332	\$3,349,016	5.02%
Provision for Loan Losses	-\$394,624	-\$442,832	\$48,208	-10.89%
Cash	\$4,615,641	\$10,055,050	-\$5,439,409	-54.10%
Investments	\$44,240,365	\$50,870,988	-\$6,630,623	-13.03%
NCUSIF (Federal Insurance)	\$1,080,760	\$1,068,845	\$11,915	1.11%
FIXED ASSETS	\$2,433,882	\$2,343,489	\$90,393	3.86%
OTHER ASSETS	\$941,513	\$1,028,294	-\$86,781	-8.44%
TOTAL ASSETS	\$122,974,884	\$131,632,167	-\$8,657,282	-6.58%

LIABILITIES

Accounts Payable	\$133,521	\$182,961	-\$49,441	-27.02%
Other Liabilities	\$150,245	\$228,478	-\$78,232	-34.24%
TOTAL LIABILITIES	\$283,766	\$411,439	-\$127,673	-31.03%

SHARES (Member Deposits)

Regular Shares	\$34,428,499	\$39,473,711	-\$5,045,212	-12.78%
Share Drafts	\$39,467,088	\$43,698,055	-\$4,230,967	-9.68%
Money Market Shares	\$12,218,302	\$14,707,035	-\$2,488,733	-16.92%
Share Certificates	\$19,567,575	\$17,236,193	\$2,331,382	13.53%
IRA Shares/Certificates	\$3,163,148	\$3,130,208	\$32,940	1.05%
Christmas Club Shares	\$108,282	\$86,686	\$21,596	24.91%
TOTAL SHARES	\$108,952,894	\$118,331,888	-\$9,378,993	-7.93%

EQUITY (RESERVES)

Reserves	\$1,306,852	\$1,493,721	-\$186,869	-12.51%
Undivided Earnings	\$12,431,372	\$11,395,120	\$1,036,252	9.09%
TOTAL EQUITY (RESERVES)	\$13,738,224	\$12,888,840	\$849,384	6.59%

TOTAL LIABILITIES, SHARES AND EQUITY	\$122,974,884	\$131,632,167	-\$8,657,282	-6.58%
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Board of DIRECTORS



Robert Meyers
Chairman



Rev. Dr. Lewis Fry
Secretary



Rev. Garvin Warden
Treasurer



Melisa Arnold
Director



Nia Bailey
Director



Paul Anthony Barker, Jr.
Director



Rev. David Burgeson
Director



Don Garner
Director



**Sarah Schofield
Wimberly**
Director

Supervisory Committee REPORT



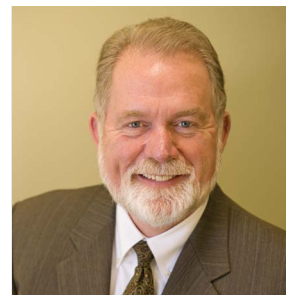
Rev. David Burgeson
Supervisory Committee
Chairman



Archana Carey
Supervisory Committee
Member



**Rev.
John McKnight**
Supervisory Committee
Member



**Rev. Dr. Michael
Nickerson**
Supervisory Committee
Member

Interfaith
FEDERAL
CREDIT UNION
(800) 245-0433
InterfaithFCU.org

FEDERALLY
INSURED
BY NCUA  EQUAL HOUSING
LENDER

The Supervisory Committee of Interfaith Federal Credit Union performs annual audits on behalf of the credit union members. These audits ensure that the elected officials and management team are adhering to Interfaith FCU's established policies and procedures. The Supervisory Committee is responsible for offering assurance that the corporate financial records are accurately prepared and that the operations of the credit union are fiscally sound.

After reviewing the internal audit performed by Richards and Associates, CPAs, the Supervisory Committee is pleased to report that the financial standing of Interfaith FCU is strong and secure.

On behalf of the Supervisory Committee, we would like to sincerely thank the staff, management and members of Interfaith FCU. It is a pleasure to serve you and we are looking forward to having a wonderful 2024 together.