



**Interfaith**

FEDERAL CREDIT UNION

*Celebrating 75 Years*

**Devoted to enhancing  
the financial lives of  
our members.**

**20**

ANNUAL REPORT

**22**



**Robert C. "Bob" Meyers**

Chairman of the Board



**Ramon Noperi**  
President and CEO

## Chairman & President's MESSAGE

This past year did not come without challenges as inflation, rising interest rates, and uncertainty affected us all. However, through your support, Interfaith FCU is thankful to report that we had a solid financial year and ended with considerable financial strength.

We have reached our highest assets level in history at \$132 million as we continue to light the way to financial stewardship.

Other financial highlights include:

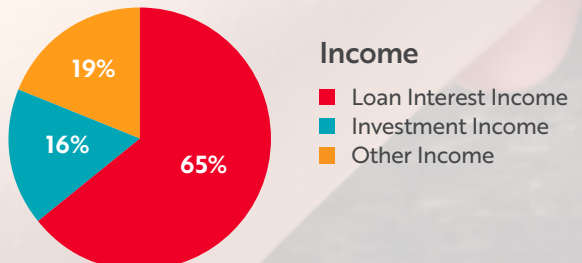
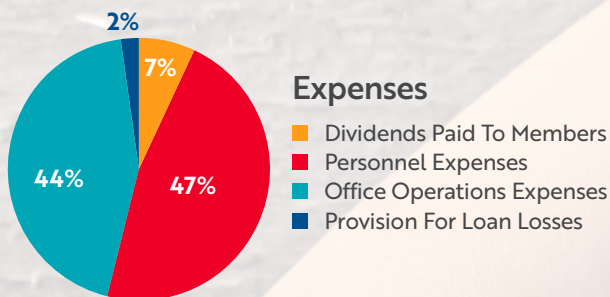
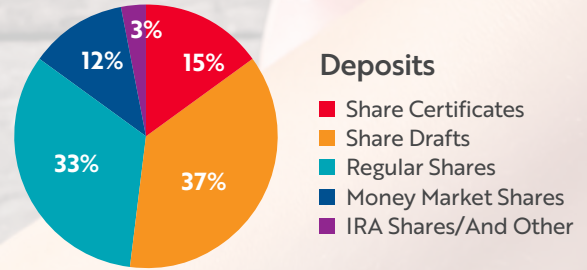
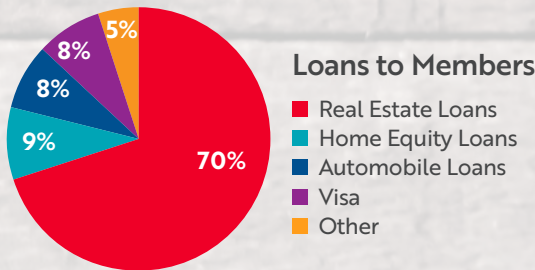
- loan interest income decrease of 17%
- a very significant increase in investment income of more than 100%
- consolidated operating expenses reduction of 5%
- net loans to members increase of 4.24%
- investments increase of 34%
- member deposits increase of \$2.1 million

We also completed the system integration for the merger with Holston Methodist FCU. We are so happy to have them as part of our faith community.

As we look toward 2023, we are excited to celebrate our 75th Diamond Anniversary, Be on the lookout for special offers to show our gratitude to you throughout the year. However, if you are still feeling economic uncertainty, please know that we are here to help and your well-being is our priority. We have many solutions to help and are keeping loan interest rates as low as we possibly can.

Thank you to all our members, volunteers, and staff for your support and faith in our credit union. We wish you well — may God bless you and keep you safe and healthy in the coming year and into the future.

**2 Corinthians 9:8: "And God will generously provide all you need. Then you will always have everything you need and plenty left over to share with others."**



# Summary FINANCIAL Statement

## INCOME STATEMENT

INCOME	2022	2021	Variance	% Change
Loan Interest Income	\$2,667,993	\$3,212,416	-\$544,422	-16.95%
Investment Income	\$685,165	\$337,863	\$347,302	102.79%
Other Income	\$773,465	\$793,342	-\$19,878	-2.51%
<b>TOTAL GROSS INCOME</b>	<b>\$4,126,623</b>	<b>\$4,343,621</b>	<b>-\$216,998</b>	<b>-5.00%</b>

### EXPENSES

Dividends Paid to Members	\$244,544	\$289,546	-\$45,002	-15.54%
Personnel Expenses	\$1,770,331	\$1,778,659	-\$8,327	-0.47%
Office Operations Expenses	\$1,659,933	\$1,723,607	-\$63,674	-3.69%
Provision for Loan Losses	\$60,000	\$144,782	-\$84,782	-58.56%
NCUSIF Stabilization Charges	\$0	\$0	\$0	0.00%
<b>TOTAL EXPENSES</b>	<b>\$3,734,809</b>	<b>\$3,936,594</b>	<b>-\$201,785</b>	<b>-5.13%</b>
<b>NET INCOME TO RESERVES</b>	<b>\$391,814</b>	<b>\$407,027</b>	<b>-\$15,213</b>	<b>-3.74%</b>

## BALANCE SHEET

ASSETS	2022	2021	Variance	% Change
Loans to Members	\$66,708,332	\$63,993,936	\$2,714,395	4.24%
Provision for Loan Losses	-\$442,832	-\$344,360	-\$98,471	28.60%
Cash	\$10,055,050	\$23,611,429	-\$13,556,378	-57.41%
Investments	\$50,870,988	\$38,091,649	\$12,779,340	33.55%
NCUSIF (Federal Insurance)	\$1,068,845	\$1,068,845	\$0	0.00%
<b>FIXED ASSETS</b>	<b>\$2,343,489</b>	<b>\$2,423,314</b>	<b>-\$79,825</b>	<b>-3.29%</b>
<b>OTHER ASSETS</b>	<b>\$1,028,294</b>	<b>\$817,263</b>	<b>\$211,031</b>	<b>25.82%</b>
<b>TOTAL ASSETS</b>	<b>\$131,632,167</b>	<b>\$129,662,076</b>	<b>\$1,970,091</b>	<b>1.52%</b>

### LIABILITIES

Accounts Payable	\$182,961	\$506,898	-\$323,936	-63.91%
Other Liabilities	\$228,478	\$234,167	-\$5,689	-2.43%
<b>TOTAL LIABILITIES</b>	<b>\$411,439</b>	<b>\$741,065</b>	<b>-\$329,626</b>	<b>-44.48%</b>

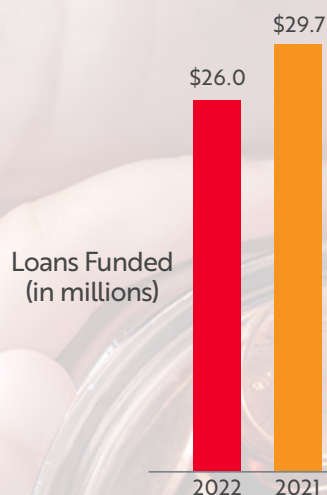
### SHARES (Member Deposits)

Regular Shares	\$39,473,711	\$39,102,062	\$371,649	0.95%
Share Drafts	\$43,698,055	\$42,533,089	\$1,164,965	2.74%
Money Market Shares	\$14,707,035	\$14,450,485	\$256,551	1.78%
Share Certificates	\$17,236,193	\$17,208,882	\$27,310	0.16%
IRA Shares/Certificates	\$3,130,208	\$2,853,395	\$276,813	9.70%
Christmas Club Shares	\$86,686	\$83,599	\$3,087	3.69%
<b>TOTAL SHARES</b>	<b>\$118,331,888</b>	<b>\$116,231,512</b>	<b>\$2,100,375</b>	<b>1.81%</b>

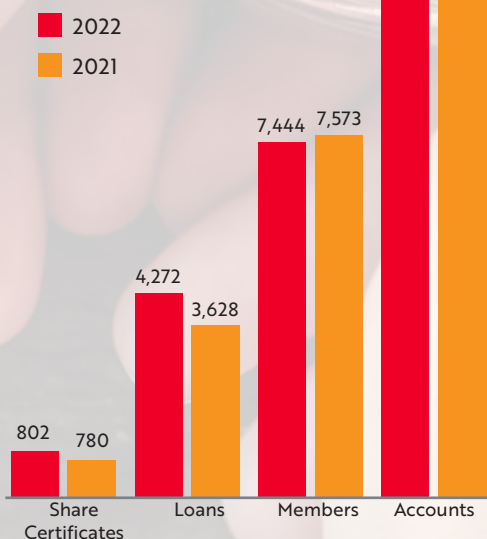
### EQUITY (RESERVES)

Reserves	\$1,493,721	\$1,493,721	\$0	0.00%
Undivided Earnings	\$11,395,120	\$11,195,778	\$199,341	1.78%
<b>TOTAL EQUITY (RESERVES)</b>	<b>\$12,888,840</b>	<b>\$12,689,499</b>	<b>\$199,341</b>	<b>1.57%</b>

<b>TOTAL LIABILITIES, SHARES AND EQUITY</b>	<b>\$131,632,167</b>	<b>\$129,662,076</b>	<b>\$1,970,091</b>	<b>1.52%</b>
---	----------------------	----------------------	--------------------	--------------



Number of the following:  
Share Certificates  
Loans  
Members  
Accounts



## Board of DIRECTORS



**Robert Meyers**  
Chairman



**Rev. Mark Nakagawa**  
Vice Chairman



**Rev. David Burgeson**  
Secretary



**Rev. Garvin Warden**  
Treasurer



**Nia Bailey**  
Director



**Paul Anthony Barker, Jr.**  
Director



**Rev. Dr. Lewis Fry**  
Director



**Don Garner**  
Director



**Rita Smalling**  
Director

## Supervisory Committee REPORT



**Rev. Mark Nakagawa**  
Supervisory Committee  
Chairman



**Archana Carey**  
Supervisory Committee  
Member



**Rev. John McKnight**  
Supervisory Committee  
Member



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



(800) 245-0433  
Interfaithfcu.org



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 2023 together.