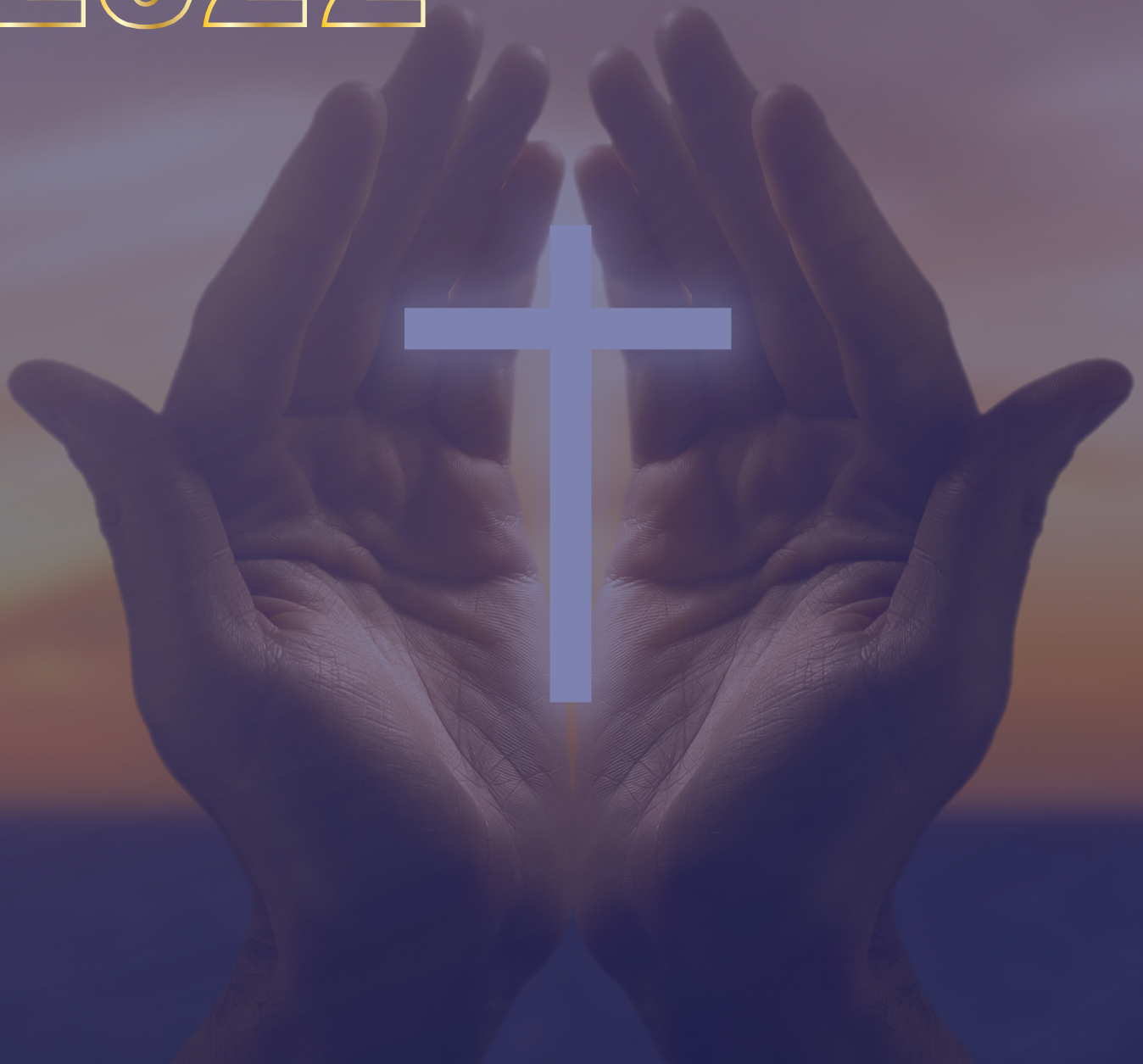

ANNUAL REPORT 2022



Parishioners
FEDERAL CREDIT UNION



Serving All Financial Needs for the Catholic Community

PRESIDENT & CEO'S MESSAGE

When I became President and CEO of Parishioners Federal Credit Union in August of 2022, I promised to continue to pursue our number one goal – serving our Catholic membership and communities. As I reflect on the last four months of 2022, I believe we have made great strides toward creating a foundation for many years to come.

One of the first things we did as a team is to go back to our credit union roots of “People helping People”. We made various changes to our lending program, both in creating more attractive products and making them more accessible. As a credit union, we strive to find the “yes” with every member. Under my leadership Parishioners Federal Credit Union was able to double its loan production that was achieved in the first 8 months of 2022 and finished the year with over \$15 million in funded loans to our members.

With the special lending programs, our members were able to save over \$17,500 in fees and over \$50,000 in interest with our 2.99% APR for 12 months, No origination fee HELOC program. The same members will save an additional \$200,000 in interest for the remainder of their HELOC program in the first 12 months.

We also gave back over \$12,000 to our members via our Auto Loan and Refer a Friend promotions throughout the year.

As part of our commitment to be more involved with the Catholic community I'm proud to report that we supported various Catholic events, including the St. Joseph Parish Fiesta, St. James Catholic School Harvest Festival, Nativity Fish Fry, and “Day of the Dead” with Catholic Cemeteries to highlight just a few. During the various events throughout 2022, the Credit Union made several donations to the Catholic organizations as well as special promotions, such as donating funds to the Parishes or schools on behalf of the members who opened new membership with the Credit Union.

Our goal moving forward is to continue to build on our success from 2022 with a strong commitment to our members and the Catholic community. With financial flexibility, the Credit Union will have the ability to remain very active in the Catholic Community both by volunteering our time as employees and board members. We look forward to continuing to pay it forward with donations, sponsorships and various other activities of support.

Thank you to all our members, volunteer Board and Supervisory Committee members, and employees for your dedication and commitment to Parishioners Federal Credit Union.



Alen Torosyan
President & CEO
Parishioners Federal Credit Union



CHAIRMAN'S REPORT

Your Board of Directors is a governing body that works closely with the CEO and the executive team to assure that the assets of Parishioners Federal Credit Union -- which belong mutually to all credit union members. These characteristics of transparency, integrity, and prudence have been abundantly visible during the past 12 months, which coincide with the first year of Alen Torosyan's leadership as CEO. The term "assets" refers to more than financial resources. Parishioners FCU carries forth a mission that is consistent with the principles of Catholic social teaching – the dignity of each person, the responsive and fair treatment of members, a respectful and safe working environment and employment practices with growth-oriented training and meaningful compensation. On behalf of the Board of Directors, I am happy to report that your credit union is achieving the objectives of such a mission. With our strong financial results, the expressed loyalty of our members and the dedication of our very capable staff, we enter the next year with momentum and confidence. In the prayer with which we begin all monthly Board meetings, we remember you and pledge to continue fostering your financial well-being.



Dennis Branconier, Chairman
On behalf of your Board of Directors

SUPERVISORY COMMITTEE REPORT

The purpose of the Supervisory Committee is to oversee the Board and verify it is complying with all requirements. Since our last Annual Meeting and the election of Officers, the Supervisory Committee has focused on accomplishing the goals as defined in the Bylaws and from NCUA's annual exam input. We are meeting monthly and added a new member, Father Rick Viveros, Pastor at Holy Trinity Parish who has brought new energy and insight to our committee. Training has been through NCUA videos, staff presentations of their responsibilities in addition to NCUA Courses covering a variety of subjects.

We recently retained Richards and Associates CPA's to perform our required Annual Audit and Report.

TREASURER REPORT

In 2022, we recovered from the loss of money in 2021. Our earnings have started to increase in 2023, largely due to our increase in loans. Our member deposits increased by \$4M. Our loan growth reversed a trend over several years. We were below our peer credit unions in 2022, so we have room to continue to grow. Our profitability has increased, which has allowed us to reinvest in the community.

We look forward to continuing to serve you in 2023.

BOARD & SUPERVISORY COMMITTEE ROSTER

DENNIS BRANCONIER
Chair

HOWARD MOORE
Vice-Chair

TOM FIEBIG
Secretary

ROBERT WHEELER
Treasurer

VICTORIA ANN HURSEY PRICE
Director

KELLY MCCORD MOORE
Director

THOMAS WYNNE
Chair-Supervisory

RICHARDO VIVEROS
Supervisory

MARY WEIST
Supervisory

MANAGEMENT

ALEN TOROSYAN
President & CEO

KARLA JOVEL
Chief Operations Officer

REBECCA CHAMBERS
Lending Manager

JESSICA PLATA
Operations Supervisor

STAFF

JACQUELINE RAMIREZ
Loan Officer

HECTOR MACIEL
Member Service Representative

STATEMENT OF FINANCIAL CONDITION

December 31, 2022 and 2021 (Unaudited)

ASSETS	2022	2021
Cash and Cash Equivalents	\$263,911	\$6,493,335
Loans, Receivable, Net of Allowance for Loan and Lease Losses	\$22,470,741	\$11,199,849
INVESTMENTS		
Securities Available for Sale	\$11,457,825	\$13,663,969
Other Investments	\$18,434,553	\$17,257,591
Accrued Interest Receivable	\$111,399	\$83,195
Property and Equipment	\$63,150	\$62,320
NCUSIF Deposit	\$444,781	\$407,649
Other Assets	\$105,087	\$46,848
TOTAL ASSETS	\$53,351,451	\$49,214,756
LIABILITIES AND MEMBERS' EQUITY		
LIABILITIES		
Accrued Expenses and other Liabilities	\$109,668	\$104,194
TOTAL LIABILITIES	\$109,668	\$104,194
COMMITMENTS AND CONTINGENT LIABILITIES		
MEMBERS EQUITY		
Members Share Deposits	\$51,216,376	\$45,340,169
Retained Earnings	\$3,926,821	\$3,925,744
Accumulated Other Comprehensive Income (Loss)	\$(1,901,415)	\$(155,351)
TOTAL MEMBER EQUITY	\$53,241,782	\$49,110,562
TOTAL LIABILITIES AND MEMBERS EQUITY	\$53,351,451	\$49,214,756

STATEMENT OF INCOME

For the Years Ending December 31, 2022 and 2021

INTEREST INCOME AND DIVIDENDS	2022	2021
Interest on Loans Receivable	\$572,190	\$519,757
Interest and Dividends on Investments	\$470,566	\$363,937
TOTAL INTEREST INCOME AND DIVIDENDS	\$1,042,757	\$883,694
INTEREST DIVIDEND EXPENSES		
Dividend on Members' Shares	\$39,503	\$42,497
TOTAL INTEREST EXPENSE	\$39,503	\$42,497
Net Interest Income	\$1,003,253	\$841,197
Provision for Loan and Lease Losses	\$54,696	\$8,674
NET INTEREST INCOME AFTER PROVISION FOR LOAN AND LEASE LOSSES	\$948,556	\$832,523
NON-INTEREST INCOME		
Other Non Operating Income	\$87,706	\$ -
Gain on sale of Investments	\$ -	\$53,259
Other Income	\$209,074	\$212,378
TOTAL NON-INTEREST INCOME	\$209,074	\$265,637
NON-INTEREST EXPENSES		
General and Administrative	\$462,715	\$493,789
Other	\$768,147	\$725,170
TOTAL NON-INTEREST (DIVIDEND) EXPENSE	\$1,230,862	\$1,218,959
NET INCOME	\$14,475	\$(120,799)