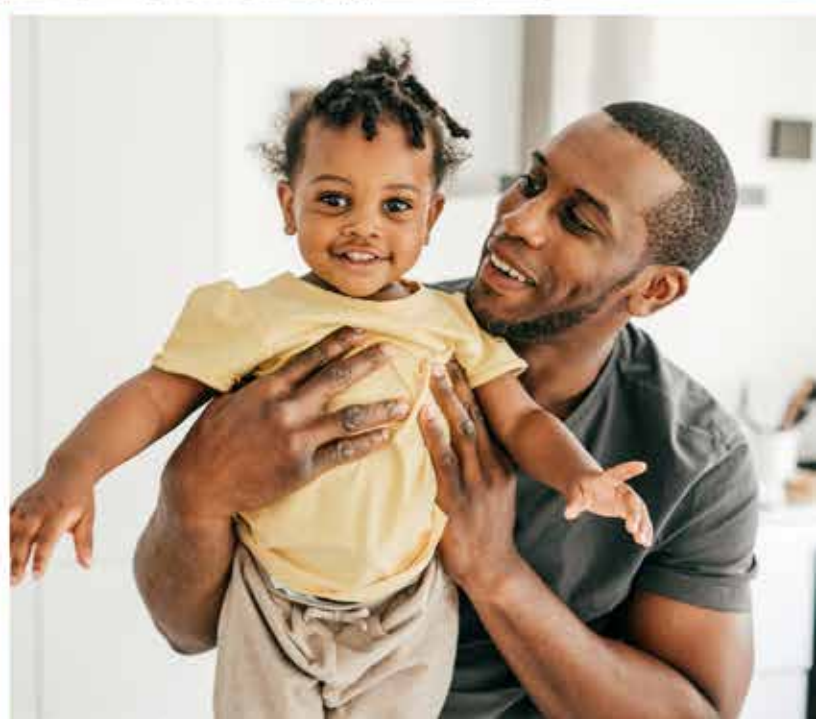




THE
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GRID
OF FINANCIAL
ANNUAL REPORT
2021



CHAIRMAN & PRESIDENT/CEO REPORT

The Credit Union landscape continues to change with the advent of new technologies, delivery channels and competitors. Over the past year, our focus has been centered on researching and developing solutions to meet member needs, complying with ever-changing regulations and providing enhanced security to protect our members' data.

We continue to be well capitalized in the eyes of our regulators with Net Worth at 11.74% in 2021. Although loan growth decreased throughout the year, we did see an increase in share balances. We continuously work on improving our members' experience through service excellence and enhancing products and services. We are proud to say we increased no fees in 2021 and no existing services were eliminated or downsized.

Being a great place to do business, with people you know and trust, has made us what we are today. We have money to lend and great services to offer. We need to add new members and grow the credit union into the future. Please help spread the word and introduce your family members and your eligible co-workers to the credit union.

As we look back on 2021, we feel thankfulness for the partnership with our members, and pride in the work of our staff.

On behalf of all Board members, other volunteers, CU Management and staff, we thank you for the opportunity to serve you, and we encourage you to check with us first for all your financial needs.

Sincerely,

Joseph Thomas
Board Chair

Tracy Moyer
President/CEO

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee holds a responsibility in safeguarding the credit union's assets and protecting the interests of the members. At least once every calendar year, we have a supervisory committee audit completed by an external firm. We chose the firm of Credit Union Audit and Compliance Group, CPA's to perform certain agreed-upon procedures for us in 2021.

The audit confirmed there are no areas of concern and that management has established and maintained effective internal controls to achieve the credit union's financial reporting objectives. Management has promptly prepared accounting records and financial reports to accurately reflect operations and results, properly administered the plans, policies, and control procedures established by the Board Of Directors and established policies and control procedures that safeguard against error, carelessness, conflict of interest, self-dealing and fraud.

Karen Armstrong – Chair
Supervisory Committee

ASSETS

	December 31, 2021	December 31, 2020
Cash and cash equivalents	\$4,913,010	\$3,996,593
Investments	\$24,654,135	\$20,531,444
Loans receivable	\$15,999,552	\$17,513,349
Allowance for loan losses	\$(40,512)	\$(35,459)
Accrued interest receivable:		
Loans	\$34,606	\$37,041
Investments	\$21,704	\$23,473
Premises and equipment, net	\$70,660	\$42,544
NCUSIF deposit	\$380,013	\$319,098
Prepaid and deferred expenses	\$106,549	\$78,412
Other assets	\$1,755,616	\$1,715,517
Total assets	\$47,895,333	\$44,222,011

LIABILITIES AND MEMBERS' EQUITY

	December 31, 2021	December 31, 2020
LIABILITIES:		
Dividends payable	\$19,372	\$23,703
Accounts payable and other liabilities	\$297,170	\$380,241
Total liabilities	\$316,542	\$403,943
MEMBERS' EQUITY:		
Members' share and savings accounts	\$41,953,824	\$38,001,325
Regular reserves	\$1,403,658	\$1,403,658
Undivided earnings	\$4,221,310	\$4,413,085
Unrealized gains/(losses) on securities	\$-	\$-
Total members' equity	\$47,578,792	\$43,818,068
Total liabilities and members' equity	\$47,895,333	\$44,222,011

STATEMENTS OF INCOME (rounded to nearest thousand)

	December 31, 2021	December 31, 2020
INTEREST INCOME:		
Loans receivable	\$761,913	\$877,536
Investments	\$83,755	\$256,236
Total interest income	\$845,668	\$1,133,772
INTEREST EXPENSE:		
Members' share and savings accounts	\$110,361	\$159,005
Borrowed funds	\$-	\$-
Total interest expense	\$110,361	\$159,005
Net interest income	\$735,307	\$974,768
PROVISION FOR LOAN LOSSES:	\$(9,548)	\$(13,627)
Net interest income after provision for loan losses	\$744,855	\$988,395
NON-INTEREST INCOME:	\$451,036	\$485,010
NON-INTEREST EXPENSE:	\$1,387,726	\$1,468,966
GAINS AND LOSSES:	\$59	\$13,567
Net income (loss) before net Share Insurance Expense	\$(191,775)	\$18,006
Share Insurance Expense	\$-	\$-
Net income (loss)	\$(191,775)	\$18,006

FEDERALLY INSURED BY NCUA

TREASURER'S REPORT

As shown in this Annual Report, I present the Statements of Financial Condition and Statements of Income for the year ending 2021. We experienced negative net income for the year that can be attributed to low investment rates and loan volume decline. The Credit Union paid out over \$110,361 in dividends back to our members. Net Worth came in at 11.74% and our ROA came in at -0.42%. We remain well capitalized per NCUA.

We look forward to continue to address your financial needs and to protect and preserve the financial resources you have entrusted to us.

David B. Lyons
Treasurer



ON THE GRID FINANCIAL

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