

ON THE **GRID**
FINANCIAL

right down the line.

2022 ANNUAL REPORT



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 12.22% in 2022. 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 eliminated checking account fees in 2022 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 2022, 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 2022.

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

Statements of Financial Condition

ASSETS

	December 31, 2022	December 31, 2021
Cash and cash equivalents	\$2,501,445	\$4,913,010
Investments	\$23,435,790	\$24,654,135
Loans receivable	\$17,474,854	\$15,999,552
Allowance for loan losses	\$(21,070)	\$(40,512)
Accrued interest receivable:		
Loans	\$27,723	\$34,606
Investments	\$39,596	\$21,704
Premises and equipment, net	\$45,767	\$70,660
NCUSIF deposit	\$414,785	\$380,013
Prepaid and deferred expenses	\$93,157	\$106,549
Other assets	\$1,432,150	\$1,755,616
Total assets	\$45,444,198	\$47,895,333

LIABILITIES AND MEMBERS' EQUITY

	December 31, 2022	December 31, 2021
LIABILITIES:		
Dividends payable	\$21,249	\$19,372
Accounts payable and other liabilities	\$493,468	\$297,170
Total liabilities	\$514,717	\$316,542
MEMBERS' EQUITY:		
Members' share and savings accounts	\$39,374,796	\$41,953,824
Regular reserves	\$1,403,658	\$1,403,658
Undivided earnings	\$4,151,027	\$4,221,310
Unrealized gains/(losses) on securities	\$-	\$-
Total members' equity	\$44,929,481	\$47,578,792
Total liabilities and members' equity	\$45,444,198	\$47,895,333

STATEMENTS OF INCOME (rounded to nearest thousand)

	December 31, 2022	December 31, 2021
INTEREST INCOME:		
Loans receivable	\$731,487	\$761,913
Investments	\$209,645	\$83,755
Total interest income	\$941,132	\$845,668
INTEREST EXPENSE:		
Members' share and savings accounts	\$95,098	\$110,361
Borrowed funds	\$908	\$-
Total interest expense	\$96,006	\$110,361
Net interest income	\$845,126	\$735,307
PROVISION FOR LOAN LOSSES:		
Net interest income after provision for loan losses	\$(2,608)	\$(9,548)
Net interest income after provision for loan losses	\$847,734	\$744,855
NON-INTEREST INCOME:	\$451,506	\$451,036
NON-INTEREST EXPENSE:	\$1,369,571	\$1,387,726
GAINS AND LOSSES:	\$47	\$59
Net income (loss) before net Share Insurance Expense	\$(70,283)	\$(191,775)
Share Insurance Expense	\$-	\$-
Net income (loss)	\$(70,283)	\$(191,775)

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 2022. We experienced negative net income for the year that can be attributed to low investment rates and loan volume decline, however was better than budget by \$42,000. The Credit Union paid out \$95,098 in dividends back to our members. Net Worth came in at 12.22% keeping the Credit Union well capitalized per the 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



THE GRID OF FINANCIAL

5901A Peachtree Dunwoody Road, Ste 275
Atlanta, GA 30328

Phone: 770.396.9005 or 1.800.360.6362

Fax: 1-877-205-8923 or 770-396-0777

Audio Response: 1-800-321-4180

www.cuonthegrid.com

memberservices@cuonthegrid.com

