

**Electrical Federal Credit Union**  
**2023 Annual Meeting**  
**June 10, 2022**

**Treasurer's Report for 2022**  
**Presented by Lynn Brown Jones**

Electrical Federal Credit Union is pleased to report on our financial condition from 2022. Our credit union finished solid this past fiscal year, as we were able to continue the growth that 2021 had brought us. You will find our *Income Statement* and *Balance Sheet* in your packet. I will now highlight several key figures.

Our net income for the year ended at \$376,637. The credit union earned a total of \$1,352,236 in loan and investment income, while paying out our membership \$101,480 in dividends on deposits. We saw very low loan charge-off activity in 2022 as our membership continued to do a phenomenal job in keeping their loans current. Our total net loan loss for 2022 was \$13,500.68. This is outstanding considering that our net loan charge-off in 2020 was \$163,359.17. Total operating expenses for the credit union in 2022 equaled \$1,354,158.

As of December 31, 2022, EFCU's total assets were reported at \$51,367,574 which was \$754,353 higher than 2021. This is our largest reported asset amount to date. This put our net worth at 10.45%. Net worth is described as total assets minus total liabilities. NCUA defines a **healthy** net worth ratio at 7 percent or greater, a number indicative of well-capitalized establishments. We had been striving for years to raise our net worth to over 10 percent and we were able to hit that goal in the fourth quarter of 2022 and have continued to see it rise in 2023.

We are very proud of what our credit union has accomplished over the past few years. It is always a priority to end each year on a path to success - and we were able to do so in 2022. As we continue into the year 2023, our objective will remain to accommodate our members' needs while focusing on our financial growth. It is my privilege to serve as your new board Treasurer.

Sincerely,

Lynn Brown Jones, *Treasurer*  
Electrical Federal Credit Union

