

Electrical Federal Credit Union
2022 Annual Meeting
May 14, 2022

Treasurer's Report for 2021
Presented by Jon Alvino

Electrical Federal Credit Union is delighted to report our financial condition from 2021. Our credit union finished solid this past fiscal year, as we were able to continue the growth that 2020 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 concluded at \$448,279, which was up \$110,837 from 2020. Due to very low loan delinquency and loan loss, we only needed to reserve \$1,492 in loan provision for 2021. This was \$161,867 less than we had needed to reserve the prior year. Our membership has done an excellent job in keeping their loans current. Our ***Other Operating/Fee Income*** was also significantly higher than the previous year due to several bonuses and dividends paid out to the credit union from various third-party vendors. Dividends paid to our members by EFCU totaled \$97,906, while our loan and investment interest income totaled \$1,330,754. Total operating expenses for the credit union in 2021 equaled \$1,311,042.

As of December 31, 2021, EFCU's total assets were reported at \$50,613,221 with a capital/asset ratio of 9.86%. This is our largest reported asset amount to date and we have surpassed the asset size threshold, which no longer defines as being a "small entity" by the National Credit Union Association (NCUA). EFCU is now in the \$50 million to \$500 million credit union size bracket, meaning that we will have to put more focus on the policies we have in place for our interest rate and liquidity risk.

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 for success - and we were able to do so in 2021. As we continue into the year 2022, our objective will remain to accommodate our members' needs while focusing on our financial growth. It has been my privilege to serve as your board Treasurer.

Sincerely,

Jon Alvino, *Treasurer*
Electrical Federal Credit Union

