

THE FREEDOM TO

dream



play



explore



learn

thrive

be you



2022 ANNUAL REPORT

A LETTER TO OUR MEMBERS

No matter what is going on in the world, it's comforting to know that Parda offers our members a sense of stability amid chaos. A constant amid change. Which is not to say that we're stagnant. On the contrary, as 2022 provided some clear examples of how Parda embraces and embodies positive change.

OUR NEW BRAND, BROUGHT TO LIFE IN BRICK AND MORTAR

Perhaps the most visible evidence of change is the remodel of our branch in Greenwood, SC. We have totally transformed this Parda location to reflect our new member-friendly brand, with a clean and modern design that helps our members feel at home. Kudos and appreciation to the Parda team that worked with local members to achieve a simply amazing result. 2023 promises additional updates to our branch footprint.

IMPROVEMENTS TO OUR DIGITAL BANKING EXPERIENCES

Our enhancement to messaging within our online and mobile banking platforms is another example of a change for the better. These upgrades allow Parda to share important information with members using their preferred channels for engaging with the Credit Union.

2022 also saw the introduction of the My Credit service on Parda's online and mobile banking

platforms. My Credit allows users not only to view their credit reports and monitor their scores, but also to help members manage their credit with educational resources and simulation tools. I'm happy to report that nearly 2,500 members have already signed up for My Credit, even though it was only launched in late December.

A GOOD YEAR FOR LENDING

One thing that hasn't changed – and will never change – is our focus on our members and their financial goals. For many members in 2022, this meant taking advantage of Parda's competitive loan rates and simpler, streamlined application processes to fund major purchases and expenses or consolidate higher-interest debt. As always, Parda lending decisions are made locally, and we try to look at the member's overall situation with a priority on providing solutions. So it's smart to make us your first call for any loan you're considering.

In closing, I remain grateful for the trust that you have placed in our Credit Union and am excited about the opportunities that lie ahead. All of us at Parda remain committed to helping our members achieve their financial goals, and we look forward to serving you for many years to come.

Kimberly Jones
President/CEO

BOARD OF DIRECTORS

Stephen Barrett,
CCUB
Chair

Sherry L. Gass
Vice Chair

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Treasurer

David J. Sweet
Secretary

Michael Donley
Director

Manuel Hernandez
Director

Jacquelyn Randall
Director

Robert Schelkun
Associate Director

Darren Harville
Associate Director

SUPERVISORY COMMITTEE

Kenneth Christie
Chair

Sherry L. Gass
Nancy Wasczenski

EXECUTIVE MANAGEMENT

Kimberly Jones
President/CEO

Anthony Steffens
Chief Information Officer

Robert Stier
Vice President of Finance

Jill Reinert
Executive Director of Human Resources



BALANCE SHEET

	2022	2021
ASSETS		
Cash and Cash Equivalents	\$23,829,342	\$78,770,866
Time Deposits Held with Other Financial Institutions	35,964,000	28,459,000
Equity Securities	255,035	—
Securities Available for Sale	53,207,730	41,165,718
Restricted Stock, at Cost	1,223,200	1,310,200
Loans, Net	105,866,018	93,851,187
Accrued Interest Receivable	567,679	416,668
Property and Equipment, Net	3,247,163	1,862,155
National Credit Union Share Insurance Fund	1,898,388	1,856,642
Other Assets	1,135,514	1,343,640
TOTAL ASSETS	\$227,194,069	\$249,036,076
LIABILITIES AND MEMBERS' EQUITY		
Members' Share Deposits	\$205,345,109	\$221,918,904
Accrued Expenses and Other Liabilities	1,253,141	480,202
TOTAL LIABILITIES AND DEPOSITS	206,598,250	222,399,106
Retained Earnings and Regular Reserves	26,732,336	26,671,536
Accumulated Other Comprehensive Loss	(6,136,517)	(34,566)
TOTAL MEMBERS' EQUITY	20,595,819	26,636,970
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$227,194,069	\$249,036,076

STATEMENT OF INCOME

	2022	2021
INTEREST INCOME		
Loans, Including Fees	\$4,250,141	\$4,280,209
Securities Available for Sale	699,109	450,643
Time Deposits Held with Other Financial Institutions	406,407	278,638
Other	899,649	332,657
	\$6,255,306	\$5,342,147
INTEREST EXPENSE		
Members' Shares	\$300,348	\$261,434
NET INTEREST INCOME	\$5,954,958	\$5,080,713
Provision (Recovery) for Loan Losses	207,938	(251,000)
NET INTEREST INCOME AFTER PROVISION (RECOVERY) FOR LOAN LOSSES	\$5,747,020	\$5,331,713
NON-INTEREST INCOME		
Service Charges and Other Fees	\$1,385,075	\$1,337,066
Debit and Credit Card Interchange Income	1,184,097	1,299,554
Net Loss Recognized on Equity Securities	(34,209)	—
Net Gain on Sale of Securities Available for Sale	4,908	69,176
Other	302,262	190,767
	\$2,842,133	\$2,896,563
NON-INTEREST EXPENSE		
Salaries and Benefits	\$4,105,394	\$4,030,627
Operations	3,930,488	3,489,670
Occupancy	492,471	507,811
	8,528,353	8,028,108
NET INCOME	\$60,800	\$200,168

HIGHLIGHTS

	2022	2021	% Change
Total Loans	\$106,763,950	\$94,724,267	12.71% ↑
Real Estate Loans	\$48,387,250	\$43,540,934	11.13% ↑
Total Deposits	\$205,345,109	\$221,918,904	-7.47% ↓
Total Gross Income	\$9,097,439	\$8,238,710	10.42% ↑
Net Worth	\$26,732,337	\$26,671,536	0.23% ↑
Net Worth Ratio	11.77%	10.83%	8.68% ↑
Delinquency Ratio	0.41%	0.51%	-20.05% ↓
Total Members	15,056	15,305	-1.63% ↓
Checking Accounts	10,711	10,722	-0.10% ↓

INSIDE THE GREENWOOD BRANCH MAKEOVER

The Parda branch that serves members in the Greenwood, SC area was extensively remodeled in 2022. The upgraded interior includes an updated teller line, several private offices, and a spacious conference room – all to provide a better member and staff experience. If you're ever in the area, we invite you to stop by and see it for yourself. Our home is your home!



ORGANIZATIONS WE DONATED TO IN 2022

Michigan Fosters
Holland, Michigan

Connie Maxwell Children's Ministries
Greenwood, South Carolina

The Ozone House
Ann Arbor, Michigan

Beyond Abuse
Greenwood, South Carolina

Southwest Counseling Solutions
Detroit, Michigan

Conquering CHD
Madison, Wisconsin

The Konnection
Detroit, Michigan

Doctors Without Borders
Hagerstown, Maryland

Hope Packages
Holland, Michigan

Renew Therapeutic Riding Center
Holland, Michigan

Gift of Life Michigan
Ann Arbor, Michigan

Hoo Haven
Durand, Illinois

Misfit Angels
Eastpointe, Michigan

North Star Initiative
Lancaster County, Pennsylvania

Ladders of Hope
Fennville, Michigan

Greenwood Pathway House
Greenwood, South Carolina

Low County Food Bank
North Charleston, South Carolina

Disability Advocates of Kent County
Grand Rapids, Michigan



Main Office & Member Solution Center

2601 Cambridge Court, Suite 210 • Auburn Hills, Michigan 48326 • 248.340.7000 • 800.860.5640

Holland, MI
24th Street Branch
259 E. 24th Street
Holland, Michigan 49423
616.392.6979

Holland, MI
Felch Street Branch
12345 Felch Street
Holland, Michigan 49424
616.994.6117

Ypsilanti, MI Branch
3650 Carpenter Road, Suite A
Ypsilanti, Michigan 48197
734.973.7208

Rockford, IL Branch
Co-located with
Mondelez International
5500 Forest Hills Road
Loves Park, Illinois 61111
815.580.3096

Eastpointe, MI Branch
18321 E. 8 Mile Road
Eastpointe, Michigan 48021
586.773.9444

Lititz, PA Branch
Co-located with
Johnson & Johnson
400 W. Lincoln Avenue
Lititz, Pennsylvania 17543
717.405.3498

Greenwood, SC Branch
1835 Bypass 72 NE
Greenwood, South Carolina 29649
864.223.6787

