

OUR MISSION IN MOTION.

2024 ANNUAL REPORT



A LETTER FROM OUR PRESIDENT/CEO

As we reflect on 2024, I am proud to share the remarkable progress and achievements that have defined this year for ParDa Credit Union. Building on the momentum of prior years, we have put our mission into motion to empower members and strengthen our communities. Our focus on innovation, accessibility, and deeper community connections has been unwavering, all while holding firm to our values of service, security, and member-first lending.

YPSILANTI BRANCH: NOW OPEN

After laying the foundation in 2023, we proudly opened the doors to our newest location in Ypsilanti, Michigan. The branch includes a spacious lobby, a drive-thru with a 24-hour ATM, and a night deposit drop for added convenience. It's more than a building — it's a physical symbol of our promise to serve members where they are and to grow alongside our communities.

COMMUNITY IMPACT

This past year, we extended our community involvement across all our branch locations — and even beyond. From teaching financial literacy and supporting local events to donating to meaningful causes and celebrating community milestones, our team showed up. We forged new partnerships, strengthened existing ones, and reaffirmed our belief that real impact happens when people come together with purpose.

DEBIT CARD ENHANCEMENTS: SAFETY & CONVENIENCE

This year, we launched a new line of ParDa debit cards, offering members improved security and the ease of tap-to-pay technology. These cards not only enhance everyday banking convenience but also reinforce our commitment to member safety with upgraded protection features. This launch reflects our ongoing effort to deliver modern tools that support a seamless and secure banking experience.

PERSONALIZED LENDING SOLUTIONS

At ParDa, our lending approach continues to be guided by people, not just numbers. In 2024, members relied on us for affordable loan options, whether they were making big purchases, consolidating debt, or planning for the future. We take the time to understand each member's unique situation and needs — because we believe in creating opportunities, not just processing paperwork. As always, we encourage members to start with ParDa when considering a loan. We're here to help.

FLEXIBLE PAYMENT SOLUTIONS: BUY NOW, PAY LATER

One of our exciting developments this year was the launch of our Buy Now, Pay Later feature on debit card purchases. This innovative option allows members to manage their expenses more flexibly, making it easier to plan and pay for purchases over time. The positive response from our members has been overwhelming, and we are thrilled to offer this convenient and supportive financial tool.

LOOKING AHEAD

As we step into 2025, we remain committed to progress. We'll continue exploring new ways to improve our members banking experience, both in person and online. Our focus is on building strong financial futures — together. Whether it's through smarter tools, deeper community partnerships, or personalized support, we're excited for what's next.

Thank you for your continued trust and for being part of the ParDa Credit Union family.

Kimberly Jones
President/CEO

BOARD OF DIRECTORS

David Sweet
Chair

Manuel Hernandez
Vice Chair

Donald Callihan
Treasurer

Robert Schelkun
Secretary

Stephen Barrett
CCUB, Director

Michael Donley
Director

Sherry Gass
Director

Cynthia Hernandez
Associate Director

EXECUTIVE MANAGEMENT

Kimberly Jones
President/CEO

Anthony Steffens
Chief Information Officer

Heather Nichols
Chief Operations Officer

Melissa Harrald
Chief Innovation Officer

Caitlynn Jones
Vice President of Finance

SUPERVISORY COMMITTEE

Kenneth Christie
Chair

Nancy Wasczenski

Jacquelyn Randall

Sherry Gass

BALANCE SHEET

	2024	2023
ASSETS		
Cash and Cash Equivalents	\$14,342,847	\$15,182,907
Time Deposits Held with Other Financial Institutions	23,327,000	28,491,000
Equity Securities	787,660	695,734
Securities Available for Sale	49,201,325	49,814,598
Restricted Stock, at Cost	1,223,200	1,223,200
Loans, Net of Allowance for Credit Losses of \$1,104,606 and \$986,665	109,101,739	109,270,813
Accrued Interest Receivable	634,057	644,306
Property and Equipment, Net	4,974,329	4,683,504
National Credit Union Share Insurance Fund	1,708,641	1,836,348
Other Assets	1,918,790	1,849,455
TOTAL ASSETS	\$207,219,588	\$213,691,865
LIABILITIES AND MEMBERS' EQUITY		
Members' Share Deposits	\$182,416,940	\$189,315,038
Accrued Expenses and Other Liabilities	1,387,769	2,191,974
TOTAL LIABILITIES AND DEPOSITS	183,804,709	191,507,012
Retained Earnings and Regular Reserves	28,431,036	27,665,132
Accumulated Other Comprehensive Loss	(5,016,157)	(5,480,279)
TOTAL MEMBERS' EQUITY	23,414,879	22,184,853
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$207,219,588	\$213,691,865

STATEMENT OF INCOME

	2024	2023
INTEREST INCOME		
Loans, Including Fees	\$6,483,727	\$5,581,464
Securities Available for Sale	833,977	923,899
Time Deposits Held with Other Financial Institutions	505,888	617,306
Other	1,162,520	1,263,524
TOTAL INTEREST INCOME	8,986,112	8,386,193
INTEREST EXPENSE		
Borrowings	13	750
Members' Shares	744,944	579,081
TOTAL INTEREST EXPENSE	744,957	579,831
NET INTEREST INCOME	\$8,241,155	\$7,806,362
Provision (Recovery) for Loan Losses	398,199	377,222
NET INTEREST INCOME AFTER PROVISION (RECOVERY) FOR LOAN LOSSES	7,842,956	7,429,140
NON-INTEREST INCOME		
Service Charges and Other Fees	\$1,349,445	\$1,308,964
Debit and Credit Card Interchange Income	1,180,128	1,172,074
Net Gain Recognized on Equity Securities	114,148	132,178
Net Loss on Sale of Securities Available for Sale	(40,834)	(2,404)
Other	420,995	375,082
TOTAL NON-INTEREST INCOME	\$3,023,882	\$2,985,894
NON-INTEREST EXPENSE		
Salaries and Benefits	5,206,431	4,414,668
Operations	4,365,817	4,512,386
Occupancy	528,686	555,184
TOTAL NON-INTEREST EXPENSE	10,100,934	9,482,238
NET INCOME	\$765,904	\$932,796

HIGHLIGHTS



	2024	2023	% Change
Total Loans	\$110,206,345	\$110,257,478	-0.05% ↓
Real Estate Loans	\$54,303,791	\$50,766,202	6.97% ↑
Total Deposits	\$182,416,940	\$189,315,038	-3.64% ↓
Total Gross Income	\$11,936,287	\$11,242,313	6.17% ↑
Net Worth	\$28,431,036	\$27,665,132	2.77% ↑
Net Worth Ratio	13.19%	12.95%	1.85% ↑
Delinquency Ratio	0.71%	0.71%	0.00% —
Total Members	15,231	15,004	1.51% ↑
Checking Accounts	11,169	10,807	3.35% ↑

ORGANIZATIONS WE DONATED TO IN 2024

Gianna House

Eastpointe, Michigan

SOS Community Services

Ypsilanti, Michigan

Resilience – Advocates for Ending Violence

Holland, Michigan

Feeding America of West Michigan

Kentwood, Michigan

Piedmont Agency on Aging

Greenwood, South Carolina

Noah's Ark Animal Sanctuary

Rockford, Illinois

Cora's Care Closet

Holland, Michigan

The Bottomless Toy Chest

Troy, Michigan

Michigan Animal Rescue League

Pontiac, Michigan

Pitties Love Peace

Elizabethtown, Pennsylvania

Kids in Distress Services

St. Clair, Michigan



NEW YPSILANTI BRANCH OFFERS MEMBERS MORE

One of our biggest accomplishments in 2024 was the March grand opening of a new branch facility in Ypsilanti, Michigan. This new location features a convenient drive-thru with 24-hour ATM access and night deposit services, along with a spacious lobby and private offices designed to better serve our members.

Throughout the year, we also focused on strengthening our ties with the local community by supporting local businesses and giving back to Ypsilanti through various sponsorships and initiatives.

Main Office and 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

Ypsilanti, MI Branch

2170 Packard Road
Ypsilanti, Michigan 48197
734.973.7208

Eastpointe, MI Branch

18321 E. 8 Mile Road
Eastpointe, Michigan 48021
586.773.9444

Greenwood, SC Branch

1835 Bypass 72 NE
Greenwood, South Carolina 29649
864.223.6787

Holland, MI – Felch Street Branch

12345 Felch Street
Holland, Michigan 49424
616.994.6117

Rockford, IL Branch

Co-located with Perfetti Van Melle
5500 Forest Hills Road
Loves Park, Illinois 61111
815.580.3096

Lititz, PA Branch

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

