



THE FREEDOM TO **BE YOU**

2021
ANNUAL REPORT
PARDA FEDERAL CREDIT UNION

LETTER FROM OUR PRESIDENT AND CEO

Kimberly Jones

A SECOND YEAR OF DISRUPTION

For yet another year, we were inspired by the resilience we witnessed firsthand at Parda Credit Union. Despite continued challenges, our dedicated staff, board members and membership represented the human spirit at its best. It is a privilege and honor to serve as your financial institution's President and CEO.

Due to cooperative efforts and strategic planning, Parda remained responsive and maximized the financial value we deliver to our members. Taking all necessary precautions and to the extent possible, we remained open for our branch communities. In light of the many digital upgrades we made in 2020, we were able to tell members "yes" at a time when so many systems were saying "no." Our payment, processing and lending policies supported member creativity, healthy endeavors, and positive results.

A NEW OUTLOOK FOR THE FUTURE

In 2021, we refocused our energy on ways to improve Parda's internal operations. Member feedback had highlighted a disconnect between public perception of our institution and our mission, vision and performance. We refreshed our visual communications to better represent who we are, where we have come from, and where we are going. At Parda, we understand that not everyone has the same financial goals in life, and that everyone views personal success

differently. Our new tagline, "The Freedom to be You," reflects our commitment to helping members achieve their individual freedoms and goals.

We designed our new brand to be easily recognized and understood — illustrative of our passion for your financial growth and peace of mind. And while our appearance has changed, our people and values have not. As always, you can trust your Credit Union's member-centric culture. Your freedom to explore, dream, invest and thrive guides everything we do.

At a time when opinions, interests and choices may seem fragmented, there is a renewed power in the ability of our grassroots movement to do what we have always done — empower members to achieve success through every stage in life.

As we move forward, all of us at Parda Credit Union thank you for your loyal partnership. We are committed to a future that builds on the hard-fought success and prosperity of 2021.



PARDA CREDIT UNION LEADERSHIP TEAM

BOARD OF DIRECTORS

Stephen Barrett, CCUB
Chair

Sherry L. Gass
Vice Chair

Donald M. Callihan
Treasurer

David J. Sweet
Secretary

Michael Donley
Director

Manuel Hernandez
Director

Jacquelyn Randall
Director

Robert Schelkun
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

ASSETS

	2021	2020
Loans (Net of Allowance)	\$93,851,187	\$108,381,677
Cash and Cash Equivalents	78,770,866	37,371,021
Equity Securities	-	-
Securities Available-for-Sale	41,165,718	36,243,661
Other Investments	29,769,200	22,002,200
Accrued Interest Receivable	416,668	505,007
Property and Equipment	1,862,155	1,886,402
National Credit Union Share Insurance Fund	1,856,642	1,661,237
Other Assets	1,343,640	1,967,409

TOTAL ASSETS	\$249,036,076	\$210,018,614
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LIABILITIES AND MEMBERS' EQUITY

Members' Share Deposits	\$221,918,904	\$181,895,072
Accrued Expenses and Other Liabilities	480,202	598,489
Borrowed Funds	-	-

TOTAL LIABILITIES AND DEPOSITS	222,399,106	182,493,561
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Retained Earnings, Substantially Restricted	26,671,536	26,471,368
Unrealized Gain (Loss) on Securities Available-for-Sale	(34,566)	1,053,685

TOTAL MEMBERS' EQUITY	26,636,970	27,525,053
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TOTAL LIABILITIES AND MEMBERS' EQUITY	\$249,036,076	\$210,018,614
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STATEMENT OF INCOME

INTEREST INCOME

	2021	2020
Interest on Loans	\$4,280,209	\$5,079,337
Interest on Investments and Cash Equivalents	1,061,938	1,173,667
	5,342,147	6,253,004

INTEREST EXPENSE

Dividends Expense	261,434	291,819
Interest on Borrowed Funds	-	-
	261,434	291,819

NET INTEREST INCOME

Provision for Loan Losses	5,080,713	5,961,185
	(251,000)	106,515

NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	5,331,713	5,854,670
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NON-INTEREST INCOME

Service Charges and Other Fees	1,337,066	1,359,029
Other Non-Interest Income	1,490,321	1,276,982
Gain on Sale of Securities	69,176	123,985
	2,896,563	2,759,996

NON-INTEREST EXPENSE

Salaries and Benefits	4,030,627	4,199,388
Operations	3,489,670	3,499,165
Occupancy	507,811	464,243
	8,028,108	8,162,796

NET INCOME	\$200,168	\$451,870
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HIGHLIGHTS

	2021	2020	% CHANGE
Total Loans	\$94,724,267	\$109,565,249	-13.55% ↓
Real Estate Loans	\$43,540,934	\$51,336,434	-15.19% ↓
Total Deposits	\$221,918,904	\$181,895,072	22.00% ↑
Total Gross Income	\$8,169,534	\$8,889,015	-8.09% ↓
Net Worth	\$26,671,536	\$26,471,368	0.76% ↑
Net Worth Ratio	10.83%	12.60%	-14.05% ↓
Delinquency Ratio	0.51%	1.09%	-53.46% ↓
Total Members	15,305	15,529	-1.44% ↓
Checking Accounts	10,722	10,718	0.04% ↑

Organizations We Donated To in 2021

Pathway House
Greenwood, SC

Angela Hospice
Livonia, MI

Connie Maxwell Children's Ministry
Greenwood, SC

Forgotten Harvest
Oak Park, MI

Feeding America
Washington, DC

Lifechanging Community Development Corp
Rockford, IL

Make-A-Wish
Phoenix, AZ

Guiding Eyes for the Blind
Yorktown Heights, NY

Huron Valley Humane Society
Ann Arbor, MI

Habitat for Humanity
Holland, MI

Care House of Oakland County
Pontiac, MI

Resilience
Holland, MI

Greenwood Soup Kitchen
Greenwood, SC

BraveHearts
Poplar Grove, IL

The Konnection
Detroit, MI

GOOGLE REVIEWS TELL OUR STORY:

*Very nice folks
to deal with!!!*
— Nick

*I have
been banking
with Parda for over
20yrs. The customer service
is OUTSTANDING and just
having a financial institution
know you by name and really
care about financial needs
is AWESOME!!*
— Crystal

*I noticed a
transaction from last
year no longer applicable
to me, so I called to ask for
the charge to be removed.
They were able to send the
paperwork and solve the
issue within 10 minutes.*
— Katelynn

*Best service
ever at Parda! Always
with a smile! Thanks
for always meeting or
exceeding our financial
needs!*
— Ivan

*The staff
are amazing, very
professional and welcoming.
They have helped us with
numerous things, such as credit
score improvement, immigration
documentation and so
much more.*
— Jenny

*They
are very helpful,
go out of their way,
go the extra mile to do
anything for you. Good
attitude, very professional,
and... the most friendly
people you ever want
to meet.*
— Linda

*I will never go
back to a bank ever.
Parda has given me the
financial ability to live my
best life.*
— Robert

*They
have taken
care of my family for
years and in some ways
feel like extended Family.
Most recently they were able
to address my questions and
provide resolution through
the ever so nifty account
chat feature.*
— Nigel



THE FREEDOM TO BE YOU

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by NCUA

