



BUILDING MOMENTUM

2023 ANNUAL REPORT



A LETTER FROM OUR PRESIDENT/CEO

In 2023, Parda Credit Union embarked on an exciting journey of growth and innovation. With a focus on building momentum, we expanded our reach, enhanced member experiences, and embraced digital transformation. Here are some notable highlights of the past year.

BRANCH EXPANSION: YPSILANTI, MI

Our commitment to serving our members led us to expanding services in Ypsilanti, Michigan. In 2023, we laid the foundation for a new branch, strategically positioned to provide financial services to the vibrant Ypsilanti community. The construction was completed by year-end, and we began welcoming members in early 2024. The new location has a spacious lobby and a drive-thru with 24-hour ATM and night deposit access. This expansion represents our dedication to serving our local communities and our vision of financial empowerment for all.

DIGITAL TRANSFORMATION: ENHANCING ONLINE BANKING

Innovation fueled our momentum in 2023. Recognizing the importance of digital channels, we invested in enhancing our online banking platform. Our members now enjoy a seamless experience with features such as a redesigned online lending application that's easier to navigate, improved secure funds transfer capabilities, and access to loan payoff information. But that's not all — our most significant enhancement was the implementation of My Credit credit score monitoring. Members can now track their credit health effortlessly, empowering them to make to make informed financial decisions with educational resources and simulation tools.

COMMUNITY IMPACT

Our commitment to our members and neighbors has always extended beyond banking. In 2023, we actively participated in community events, sponsored local initiatives, and volunteered our time. From providing financial literacy education to supporting local food drives, we made a difference. We believe that building momentum means uplifting the communities we serve.

FINANCIAL PERFORMANCE

Despite numerous challenges, our financials remained strong. Our loan balances grew, and our net income allowed us to reinvest in technology, infrastructure, and member services. We're proud of our fiscal responsibility and the trust our members place in us.

LOOKING AHEAD

As we work through 2024, our momentum continues. Our Ypsilanti branch opens its doors to welcome new members, we'll continue to expand our support in the communities we serve, and we'll explore even more innovative digital solutions.

Together, we'll build a stronger, more connected Parda Credit Union — one that empowers dreams and fosters financial well-being.

Thank you for being part of our journey.

Kimberly Jones
President/CEO

BOARD OF DIRECTORS

David Sweet
Chair

Stephen Barrett
Director

Manuel Hernandez
Vice Chair

Mike Donley
Director

Donald Callihan
Treasurer

Robert Schelkun
Director

Sherry Gass
Secretary

Darren Harville
Associate Director

SUPERVISORY COMMITTEE

Kenneth Christie
Chair

Nancy Wasczenski
Jacquelyn Randall

Sherry Gass

EXECUTIVE MANAGEMENT

Kimberly Jones
President/CEO

Heather Nichols
Chief Operations Officer

Anthony Steffens
Chief Information Officer

Jill Reinert
Executive Director of Human Resources

BALANCE SHEET

	2023	2022
ASSETS		
Cash and Cash Equivalents	\$15,182,907	\$23,829,342
Time Deposits Held with Other Financial Institutions	28,491,000	35,964,000
Equity Securities	695,734	255,035
Securities Available for Sale	49,814,598	53,207,730
Restricted Stock, at Cost	1,223,200	1,223,200
Loans, net of allowance for credit losses of \$986,665 and \$897,932	109,270,813	105,866,018
Accrued Interest Receivable	644,306	567,679
Property and Equipment, Net	4,683,504	3,247,163
National Credit Union Share Insurance Fund	1,836,348	1,898,388
Other Assets	1,849,455	1,135,514
TOTAL ASSETS	\$213,691,865	\$227,194,069
LIABILITIES AND MEMBERS' EQUITY		
Members' Share Deposits	\$189,315,038	\$205,345,109
Accrued Expenses and Other Liabilities	2,191,974	1,253,141
TOTAL LIABILITIES AND DEPOSITS	191,507,012	206,598,250
Retained Earnings and Regular Reserves	27,665,132	26,732,336
Accumulated Other Comprehensive Loss	(5,480,279)	(6,136,517)
TOTAL MEMBERS' EQUITY	22,184,853	20,595,819
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$213,691,865	\$227,194,069

STATEMENT OF INCOME

	2023	2022
INTEREST INCOME		
Loans, Including Fees	\$5,581,464	\$4,250,141
Securities Available for Sale	923,899	699,109
Time Deposits Held with Other Financial Institutions	617,306	406,407
Other	1,263,524	899,649
	8,386,193	6,225,306
INTEREST EXPENSE		
Borrowings	750	-
Members' Shares	579,081	300,348
	579,831	300,348
NET INTEREST INCOME	\$7,806,362	\$5,954,958
Provision (Recovery) for Loan Losses	377,222	207,938
NET INTEREST INCOME AFTER PROVISION (RECOVERY) FOR LOAN LOSSES	7,429,140	5,747,020
NON-INTEREST INCOME		
Service Charges and Other Fees	\$1,308,964	\$1,385,075
Debit and Credit Card Interchange Income	1,172,074	1,184,097
Net Gain Recognized on Equity Securities	132,178	(34,209)
Net Loss on Sale of Securities Available for Sale	(2,404)	4,908
Other	375,082	302,262
	\$2,985,894	\$2,842,133
NON-INTEREST EXPENSE		
Salaries and Benefits	4,414,668	4,105,394
Operations	4,512,386	3,930,488
Occupancy	555,184	492,471
	9,482,238	8,528,353
NET INCOME	\$932,796	\$60,800

HIGHLIGHTS

	2023	2022	% Change
Total Loans	\$110,257,478	\$106,763,950	3.27% ↑
Real Estate Loans	\$50,766,202	\$48,387,250	4.92% ↑
Total Deposits	\$189,315,038	\$205,345,109	-7.81% ↓
Total Gross Income	\$11,242,313	\$9,126,741	23.18% ↑
Net Worth	\$27,665,132	\$26,732,337	3.49% ↑
Net Worth Ratio	12.95%	11.77%	10.03% ↑
Delinquency Ratio	0.71%	0.43%	65.12% ↑
Total Members	15,004	15,056	-0.35% ↓
Checking Accounts	10,807	10,711	0.90% ↑

ORGANIZATIONS WE DONATED TO IN 2023

St Jude's Children's Research Hospital
Southfield, Michigan

American Lung Association
Southfield, Michigan

Hasty's Haven
Liberty, South Carolina

Greater Greenwood United Ministries
Greenwood, South Carolina

Cornerstone Youth Center
Elizabethtown, Pennsylvania

Interfaith Food Pantry Network
Morris Plains, New Jersey

American Foundation for Suicide Prevention
New York, New York

Children's Heart Foundation
Northbrook, Illinois

Walk MS
Frankenmuth, Michigan

Everytown for Gun Safety
New York, New York

Koda 4 Kids
Holland, Michigan

Water Street Mission
Lancaster, Pennsylvania

Northern Illinois Hospice
Rockford, Illinois

Children's Advocacy Center
Holland, Michigan

Piedmont Agency on Aging
Greenwood, South Carolina

The Children's Foundation of Michigan
Detroit, Michigan

Ozone House
Ypsilanti, Michigan



Main Office & Member Solution Center

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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

2170 Packard Road
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

