
Supervisory Committee Report

The 2021 Annual Comprehensive Audit was performed as of November 30, 2021. Our NCUA Examination is performed and reviewed on a regular basis by a Federal Examiner.

The Supervisory Committee has an Annual Work Plan and has been able to meet all of its objectives. Once again, the Committee can report that Rediform Federal Credit Union is financially sound and is providing effective services to its members.

Respectfully submitted,
Angela Smith, Chairperson



Loan Officer Report

There were 193 business meetings conducted during 2021. The loan officers granted 414 loans and 29 Visa accounts with an increase totaling \$795,826. This represents an increase of 28.52%

Our loan officers are looking forward to serving the financial needs of our members in the coming year.

Respectfully submitted,
Ginny Elledge, Loan Officer

A Message From Your President...

Welcome members and guests to our 85th Annual Meeting. As always I want to assure you of our commitment to continue our efforts to serve our members.

I'd like to take this opportunity to thank Tammy Reynolds for serving as our Manager/Treasurer for the past 6 years. She has chosen to take a position as a credit union auditor. We shall see her in the future as she serves our credit union in that capacity.

2021 was an interesting year for all of us. Covid-19 continued to influence many decisions we had to make as a credit union. I am proud of our staff for making our members a priority. As we all work through this pandemic, I would also like to thank the members for being patient and understanding.

Regardless, at this time of uncertainty the credit union realized a rewarding income as stated on the income statement. We hope to continue to meet the needs of our members.

The Debit Card program has been a great service to our members during the pandemic. Home banking was initiated in 2021. This allows our members to have access to their account information 24/7. E-statements keeps the members informed of their account history while protecting our earth by going green.

Rediform's net worth is still above average at 14.66%. We are still paying competitive rates to our shareholders. We will continue to strive to offer the best pricing for our loans and other services.

As always I would like to thank our Credit Union staff and our volunteers for another successful year. I am looking forward to another great year.



Regards,
Linda Casper, President



85TH ANNUAL MEETING

February 17, 2022

**BALANCE SHEET
DECEMBER 31, 2021**

ASSETS:		LIABILITIES:	
Total Loans	\$7,407,688	Accrued Expenses	\$4,274
Allowance for Loan Losses	(\$54,859)	Dividends Payable	-
Cash in Bank	\$548,918	Other Liabilities	\$28,449
Furniture & Fixtures	\$24,701	TOTAL LIABILITIES	\$32,723
Land & Building	\$63,412		
Total Investments	\$4,309,029	CAPITAL:	
Other Assets	\$55,444	Total Member Deposits	\$10,509,849
		Regular Reserves	\$493,685
		Undivided Earnings	\$1,318,076
		TOTAL CAPITAL	\$11,182,260
TOTAL ASSETS	\$12,354,333	LIABILITIES & CAPITAL	\$12,354,333

**INCOME STATEMENT
DECEMBER 31, 2021**

Interest on Loans	\$420,351
Investment Income	\$15,878
Other Income	\$139,331
Total Revenue	\$575,560
Operating Expenses	\$456,559
Provision for Loan Losses	\$10,000
Dividend Expenses	\$13,817
Total Expenses	\$480,376
INCOME (LOSS)	\$95,184

Budget

**2021 ACTUAL EXPENSES
AND
2022 PROPOSED BUDGET**

EXPENSES	2021 PROPOSED BUDGET	2021 ACTUAL BUDGET	2022 PROPOSED BUDGET
Compensation	\$154,000	\$160,344	\$155,000
Employee Benefits	\$44,000	\$46,574	\$44,000
Travel & Conference	\$500	\$184	\$500
Association Dues	\$4,000	\$2,688	\$3,000
Office Occupancy	\$36,000	\$34,632	\$34,000
Office Operations	\$149,000	\$155,068	\$150,000
Education & Promotional	\$1,000	2,741	\$3,000
Loan Servicing ExpPenses	\$42,000	\$46,580	\$41,000
Professional & Outside Services	\$4,000	\$3,900	\$4,000
Provision for Losses	\$20,000	\$10,000	\$15,000
Federal Operating Fee	\$3,500	\$2,375	\$2,400
Members Insurance	\$0.00	\$0.00	\$0.00
Miscellaneous Expenses	\$1,000	\$2,657	\$2,500
TOTALS	459,100	\$467,743	454,500



This is the 85th Annual Meeting of the Rediform Federal Credit Union. With Tammy leaving to take another position I am the acting Manager until we hire a qualified person to fill the vacancy.

I have been serving the Rediform Credit Union members for more than 50 years. I am surprised to be back but I am determined that our members will continue to receive the best service possible.

It is our mission to continue serving our members' needs and to remain their primary financial institution.

In 2021 our membership has seen a slight decline due to the closing of dormant accounts. Our total membership is 1991 which represents a 3.72% decrease. Rediform's total assets have increased by 9.10% to \$12,354,333.

The loan portfolio has increased 2.21%. We financed 67 vehicle loans and 1 new mortgage in 2021. We also extended credit to several members via our Rediform Visa. As in 2020, to take the burden off our members for the holidays we offered a higher limit Christmas loan. We were able to meet all of our obligations while maintaining our building, providing members with financial services and paying \$13,800 in dividends.

Rediform remains financially sound with reserves of \$1,811,762. With continued support from each member and volunteer, our credit union can grow and continue to be your primary financial institution.



*Linda L. Casper,
Interim Manager*