
Supervisory Committee Report

The 2022 Annual Comprehensive Audit was performed as of November 30, 2022. 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 195 business meetings conducted during 2022. The loan officers granted 353 loans and 13 Visa accounts totaling \$2,675,669. This represents a 4.10% decrease since 2021.

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 86th 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 Linda Casper for stepping in as our Manager/Treasurer for the past year. I was happy to return as the President to serve while she is the interim Manager.

This past year has been a year of transition. We are continuing to look for ways to serve our members and protect the credit union assets.

With interest rates rising, we were able to increase our interest rates on our Share Certificate, Money Market and Retirement Accounts while keeping our loan rates at very competitive rates. 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 continued to be a great service to our members. The convenience of Home banking has been appreciated by the members who have downloaded the app. This allows our members to have access to their account information 24/7. E-statements keep the members informed of their account history while protecting our earth by going green.

Rediform's net worth is still above average at 14.22%. 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.



shutterstock.com • 132874655

Regards,
Paul F. Klock, President



86TH ANNUAL MEETING

February 21, 2023

**BALANCE SHEET
DECEMBER 31, 2022**

ASSETS:		LIABILITIES:	
Total Loans	\$7,752,638	Accrued Expenses	\$5,669
Allowance for Loan Losses	(\$141,737)	Dividends Payable	\$5,215
Cash in Bank	\$159,025	Other Liabilities	\$43,467
Furniture & Fixtures	\$18,886	TOTAL LIABILITIES	\$54,351
Land & Building	\$58,816		
Total Investments	\$3,898,378	CAPITAL:	
Other Assets	\$65,473	Total Member Deposits	\$10,077,667
		Regular Reserves	\$493,685
		Undivided Earnings	\$1,185,776
		TOTAL CAPITAL	\$11,757,128
TOTAL ASSETS	\$11,811,479	LIABILITIES & CAPITAL	\$11,811,479

**INCOME STATEMENT
DECEMBER 31, 2022**

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

**2022 ACTUAL EXPENSES
AND
2023 PROPOSED BUDGET**

EXPENSES	2022 PROPOSED BUDGET	2022 ACTUAL BUDGET	2023 PROPOSED BUDGET
Compensation	\$155,000	\$166,174	\$175,000
Employee Benefits	\$44,000	\$45,135	\$50,000
Travel & Conference	\$500	\$121	\$500
Association Dues	\$3,000	\$2,556	\$3,000
Office Occupancy	\$34,000	\$44,348	\$45,000
Office Operations	\$150,000	\$172,562	\$175,000
Education & Promotional	\$3,000	\$873	\$1,000
Loan Servicing Expenses	\$41,000	\$44,518	\$45,000
Professional & Outside Services	\$4,000	\$3,900	\$4,000
Provision for Losses	\$15,000	\$27,500	\$10,000
Federal Operating Fee	\$2,400	\$1,984	\$2,000
Members Insurance	\$0.00	\$0.00	\$0.00
Miscellaneous Expenses	\$2,500	\$2,035	\$2,900
TOTALS	\$454,500	\$511,706	\$513,400



This is the 86th Annual Meeting of the Rediform Federal Credit Union. As interim Manager, I am pleased to welcome you and provide this financial report for your credit union.

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

In 2022 our membership has seen a slight decline due to the closing of dormant accounts. Our total membership is 1933 which represents a 2.91% decrease. Rediform's total assets have decreased by 4.39% to \$11,811,479.

The loan portfolio has increased 4.66%. We financed 60 vehicle loans and 4 new mortgages in 2022. We also extended credit to members for RV Loans and our Rediform Visa. Once again, 164 members were granted a Christmas loan. We were able to meet all of our obligations while maintaining our building, providing members with financial services and paying \$18,745 in dividends.

Rediform remains financially sound with reserves of \$1,679,460. With continued support from each member and volunteer, our credit union can prosper in 2023.

Remember, you are not only a member but an owner as well. Volunteers are always needed and welcome. Consider joining our team.



*Linda L. Casper,
Interim Manager*