



Banking built for those who build America.

2022 Annual Report



Chairman's Report

During the last year, your credit union focused on improving the security of our internal systems and ensuring that the computer systems maintain a stable, sustainable structure for the future.

In 2022, the credit union successfully managed the conversion of the debit and ATM card program to a new processor. This move reduced the expense of the card program while adding several new features for cardholders. Contactless cards, the ability to use ApplePay, GooglePay and SamsungPay are just a few of the new services.

In this year of rapidly rising interest rates, United Trades Federal Credit Union achieved the following:

- Opened a total of 1,826 new accounts
- Disbursed over \$21.6 million in member loans representing 584 loan accounts
- Included in the above figure are 45 mortgage loans for over \$4.2 million
- 1,822 members use the mobile app
- Over 36% of members use online services
- Maintained asset level while also maintaining a strong 11.32% net worth ratio

The next several years will be important for the evolution of United Trades Federal Credit Union. We are executing new approaches to foster growth yet remain grounded in our commitment to remain a member-owned and operated financial organization that puts the needs of the member first!

We are excited about the possibilities and opportunities the future holds. With your continued support, there is nothing we can't accomplish.

Darcy Bauer, Chairman

Noah Wells, Vice Chair

Gregory Croarkin, Treasurer

James Collins, Recording Secretary

Robert May, Director

Eric Bien, Alternate

Robyn Guyer, President/CEO

Rye McNeil, Alternate

Supervisory Committee Report

The Credit Union Act defines the governance requirements for all federally insured credit unions, including the requirements and duties of the Supervisory Committee, however, with the complexity of today's financial institutions it has become necessary to hire professionals to review the safety, soundness, and accuracy within the credit union. An internal auditor came in every quarter for the daily operations, and an outside firm monitors all daily activity. This is in addition to the annual NCUA examination. We are pleased to report that without exception, our credit union is well run and there were no material adjustments needed.

Brian Schafer, Chair

Alysha Irvin, Secretary

Robert May, Board Liaison



Treasurer's Report

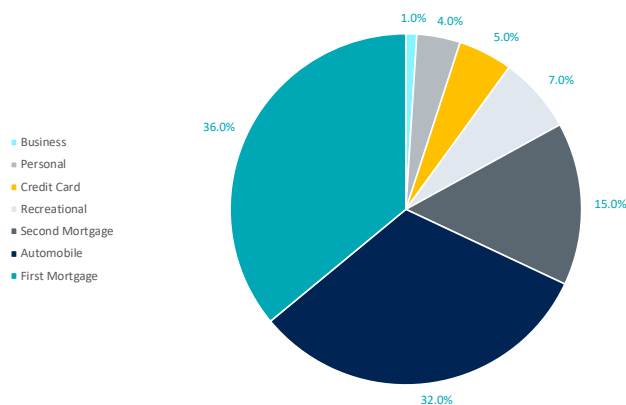
Balance Sheets For the Years Ended December 31st, 2021-2022

	2021	2022
Assets		
Loans to Members	\$33,928,610	\$38,544,050
Cash on Hand	\$5,383,807	\$1,935,090
Investments	\$13,505,473	\$11,558,534
Allowance for Loans and Lease Losses	(\$232,238)	(\$216,387)
Other Assets	\$1,629,761	\$2,172,524
Total Assets	\$54,215,413	\$53,993,811
Liabilities		
Dividends Payable	\$0	\$910
Accounts Payable/Other Liabilities	\$405,367	\$201,103
Total Liabilities	\$405,367	\$202,103
Members' Equity		
Shares	\$47,753,177	\$47,675,890
Regular Reserves	\$2,451,700	\$2,451,700
Undivided Earnings	\$3,605,169	\$3,661,118
Total Equity	\$53,810,046	\$53,788,708
Total Liabilities & Equity	\$54,215,413	\$53,990,811

Income Statements For the Years Ended December 31st, 2021-2022

	2021	2022
Income		
Interest on Loans	\$1,509,290	\$1,671,063
Interest on Investments	\$182,548	\$274,275
Other Income	\$871,521	\$487,184
Total Income	\$2,563,359	\$2,432,522
Expenses		
Interest & Dividends to Members	\$92,000	\$132,535
Operating Expenses	\$2,116,825	\$2,002,665
Total Expenses	\$2,208,825	\$2,135,200
Net Income	\$354,534	\$297,322

Loan Mix



Shares Mix

