

## OFFICERS AND DIRECTORS

Earl W. Laney, Chairperson  
Vicki Mulhern, Vice-Chairperson  
Ken Stone, Secretary  
Maryanne Klein, Treasurer  
Bud Seixas  
James Bean  
Thomas McCoy

## SUPERVISORY COMMITTEE

Shantey Lindsay, Chairperson  
Kelly Bennett  
Vicki Mulhern

## OFFICE STAFF

Ken Stone, President/CEO  
Adrienne Shewaski  
Bavon Solomon  
Rene Ruzzo  
Bridget Gallagher  
Cindy O'Brien  
Gerri Serrano  
Tammy Johnson  
James Fisher  
Tuesday Jones

## LEGAL COUNSEL

Messick & Lauer, P.C.

## AUDITORS

Connolly, Grady & Cha, P.C.

# 2022 ANNUAL REPORT



PennCU



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Philadelphia, PA 19104

PHONE: 267-969-7011 • FAX: 267-363-4579

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PennCU



# STATEMENT OF CONDITION DECEMBER 31, 2022

## Assets

Loans to Members.....	\$19,444,971
Allowance for Losses.....	(208,157)
Accrued Income.....	103,628
Investments.....	41,262,694
NCUSIF.....	528,456
Furniture and Equipment.....	2,498,541
Cash in bank.....	1,594,285
Accounts Receivable.....	24,220
Prepaid Expenses.....	40,305
Negative Shares.....	14,464
<b>TOTAL ASSETS.....</b>	<b>\$ 65,303,407</b>

## Liabilities

Members Shares.....	\$ 33,541,125
Money Markets.....	8,208,727
Certificates of Deposit.....	1,205,019
Real Estate Fees.....	8,890
Dividends Payable.....	831
Share Drafts.....	6,173,262
IRAs.....	1,044,648
Regular Reserve.....	979,208
Undivided Earnings.....	12,153,887
Accounts Payable.....	45,418
Accrued Expenses.....	1,927,928
Negative Shares.....	14,464
<b>TOTAL LIABILITIES.....</b>	<b>\$65,303,407</b>

### Office Hours

Monday through Friday • 8:30 am - 3:30 pm

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## PRESIDENT/CEO REPORT

Your Credit Union continued to be financially sound in 2022, as our net worth grew to 20.11%, which is considered extremely well capitalized by the NCUA.

We added two new services in 2022: Mobile Check Deposit and Online Account Opening, making it much more convenient for members to make transactions from home, instead of needing to come into the branch.

We are also pleased to announce that we are opening an additional branch location at 829 Spruce St., Phila., PA 19107 in June 2023. This location will help us better serve members at Pennsylvania Hospital and their surrounding offices.

Penn Federal Credit Union has earned the Bauer Financial 5 Star Rating and Exceptional Performance Award for the 130<sup>th</sup> consecutive quarter. This award continues to point out the safety and soundness of our financial condition.

Please note that your Credit Union savings are Federally insured to at least \$250,000 by the National Credit Union Administration.

Finally, I would like to thank your Board of Directors for their continued support and guidance during the past year and special thanks to our staff for their continued dedication and professionalism while serving our members.

*Ken Stone, President/CEO*

## TREASURER'S REPORT

2022 proved to be a profitable year for Penn Federal Credit Union. The challenges experienced in 2020 and 2021 due to the pandemic appear to be behind us as we continue to grow our membership.

The new Spruce Street office, as well as our online applications, will allow easier access to your accounts in the future. We look forward to serving the financial needs of our members in the coming year.

*Maryanne Klein, Treasurer*

## SUPERVISORY COMMITTEE REPORT

The Supervisory Committee verifies the financial accuracy of a Credit Union. Each month, several unannounced cash counts are made, and new and closed accounts are verified. An outside accounting firm comes in each year, in addition to Federal Examiners, to check our records. All was found to be in order.

*Shantey Lindsay, Chairperson*