



Devoted to
enhancing the
financial lives of
our members.

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ANNUAL REPORT
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Robert C. "Bob" Meyers
Chairman of the Board



Ramon Noperi
President and CEO

Chairman & President's MESSAGE

It's hard to start without telling you all that we are thinking of you. While the pandemic is improving in many ways, the footprint it has left, and is still leaving, on many members is larger than we could have ever imagined. Know that however these past couple of years have affected you or continue to, you are in our thoughts and in our prayers.

Despite the many challenges of the past year, Interfaith FCU is thankful to report that we had a solid financial year, ending with considerable financial strength. Highlights include a 25% increase in total assets, a 26% increase in total deposits and a 16% increase in total gross income. Other prominent signs of growth include an increase in members of 25% and an increase in the total number accounts of 45%. While lending slowed for the entire industry in 2021, we managed to fund a substantial number of loans throughout the year. We also helped extend nearly \$5 million in PPP loans to multiple churches, ministries and small businesses in the communities we serve.

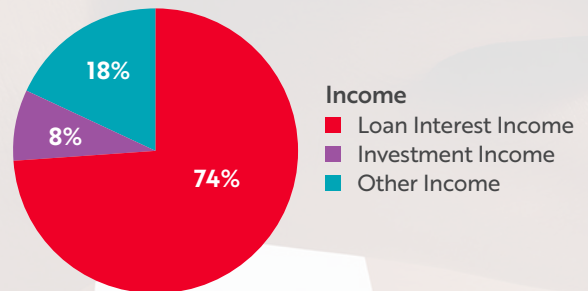
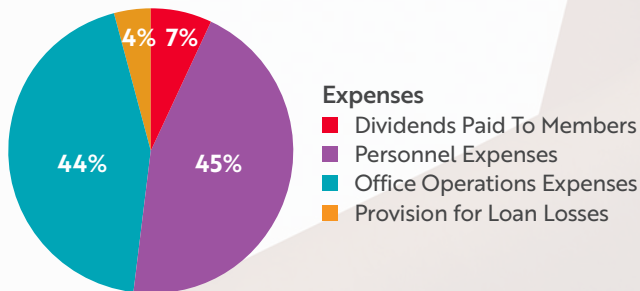
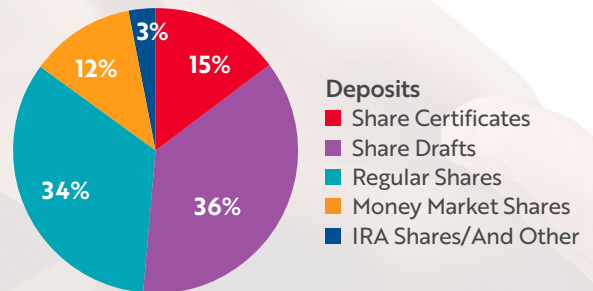
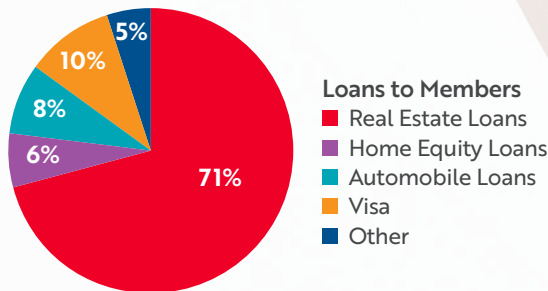
This past year, we were approached by Holston Methodist FCU to discuss the merger of our credit unions. After due diligence, the two Boards agreed to merge and in May, we received regulatory approval to proceed. By September, we had officially merged pending systems integration for 2022. Proudly and warmly, we welcomed the members of Holston Methodist FCU to our interfaith family.

Another notable change this past year includes the addition of our new real estate loan origination program, now done completely in house by our staff. This strategic move offered us more control over the entire loan process and improved the overall member experience.

In addition, with your help and our new Season of Giving program, we distributed food and grocery gift cards to families in need over the holidays season. We were also able to attend many in-person events as local economies started to reopen in the communities we serve.

Thank you to all our members, volunteers and staff for your support and faith in our credit union. We wish you well - may God bless you and keep you safe and healthy in the coming year.

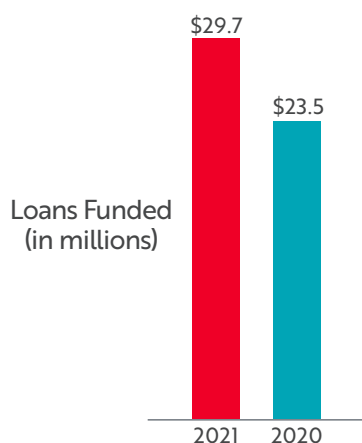
"So do not fear, for I am with you; do not be dismayed, for I am your God. I will strengthen you and help you; I will uphold you with my righteous right hand." Isaiah 41:10



Summary FINANCIAL Statement

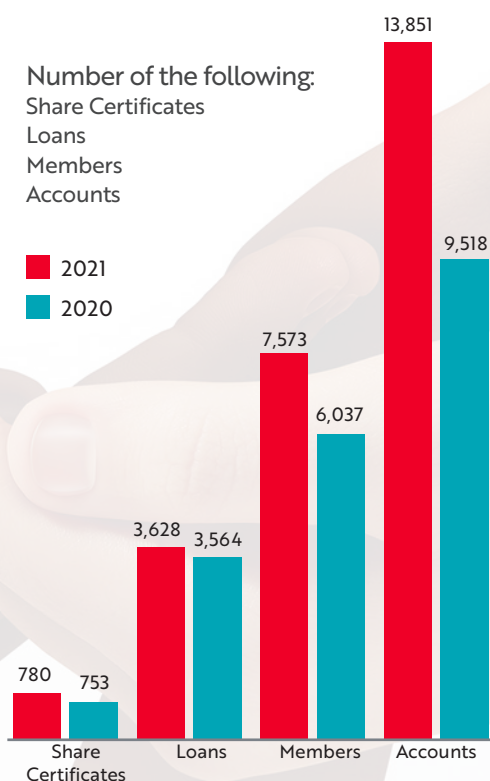
INCOME STATEMENT

INCOME	2021	2020	Variance	% Change
Loan Interest Income	\$3,212,416	\$2,969,789	\$242,627	8.17%
Investment Income	\$337,863	\$445,279	-\$107,416	-24.12%
Other Income	\$793,342	\$346,150	\$447,192	129.19%
TOTAL GROSS INCOME	\$4,343,621	\$3,761,218	\$582,403	15.48%
EXPENSES				
Dividends Paid to Members	\$289,546	\$383,597	-\$94,051	-24.52%
Personnel Expenses	\$1,778,659	\$1,410,292	\$368,367	26.12%
Office Operations Expenses	\$1,723,607	\$923,411	\$800,196	86.66%
Provision for Loan Losses	\$144,782	\$180,000	-\$35,218	-19.57%
NCUSIF Stabilization Charges	\$0	\$0	\$0	0.00%
TOTAL EXPENSES	\$3,936,594	\$2,897,300	\$1,039,294	35.87%
NET INCOME TO RESERVES	\$407,027	\$863,918	-\$456,891	-52.89%



BALANCE SHEET

ASSETS	2021	2020	Variance	% Change
Loans to Members	\$63,993,936	\$64,375,638	-\$381,702	-0.59%
Provision for Loan Losses	-\$344,360	-\$336,726	-\$7,634	2.27%
Cash	\$23,611,429	\$4,186,128	\$19,425,301	464.04%
Investments	\$38,091,649	\$32,660,990	\$5,430,659	16.63%
NCUSIF (Federal Insurance)	\$1,068,845	\$816,708	\$252,137	30.87%
FIXED ASSETS	\$2,423,314	\$1,710,610	\$712,704	41.66%
OTHER ASSETS	\$817,263	\$640,561	\$176,702	27.59%
TOTAL ASSETS	\$129,662,076	\$104,053,909	\$25,608,167	24.61%
LIABILITIES				
Accounts Payable	\$506,898	\$139,008	\$367,890	264.65%
Other Liabilities	\$234,167	\$419,777	-\$185,610	-44.22%
TOTAL LIABILITIES	\$741,065	\$558,785	\$182,280	32.62%
SHARES (Member Deposits)				
Regular Shares	\$39,102,062	\$27,027,248	\$12,074,814	44.68%
Share Drafts	\$42,533,089	\$33,583,570	\$8,949,519	26.65%
Money Market Shares	\$14,450,485	\$12,471,956	\$1,978,529	15.86%
Share Certificates	\$17,208,882	\$16,451,837	\$757,045	4.60%
IRA Shares/Certificates	\$2,853,395	\$2,588,280	\$265,115	10.24%
Christmas Club Shares	\$83,599	\$69,668	\$13,931	20.00%
TOTAL SHARES	\$116,231,512	\$92,192,559	\$24,038,953	26.07%
EQUITY (RESERVES)				
Reserves	\$1,493,721	\$1,493,721	\$0	0.00%
Undivided Earnings	\$11,195,778	\$9,808,844	\$1,386,934	14.14%
TOTAL EQUITY (RESERVES)	\$12,689,499	\$11,302,565	\$1,386,934	12.27%
TOTAL LIABILITIES, SHARES AND EQUITY	\$129,662,076	\$104,053,909	\$25,608,167	24.61%



Board of DIRECTORS



Robert Meyers
Chairman



Rev. Mark Nakagawa
Vice Chairman



Rev. Dr. Michael Nickerson
Secretary



Rev. Robert Maffitt
Treasurer



Nia Bailey
Director



Rev. David Burgeson
Director



Rev. Dr. Lewis Fry
Director



Don Garner
Director



Rev. Garvin Warden
Director

Supervisory Committee REPORT



Rev.
Mark Nakagawa
Supervisory
Committee Chairman



Archana Carey
Supervisory
Committee Member



Rev.
John McKnight
Supervisory
Committee Member



Paul Anthony
Barker, Jr.
Supervisory
Committee Member



Rita Smalling
Supervisory
Committee Member

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The Supervisory Committee of Interfaith Federal Credit Union performs annual audits on behalf of the credit union members. These audits ensure that the elected officials and management team are adhering to Interfaith FCU's established policies and procedures. The Supervisory Committee is responsible for offering assurance that the corporate financial records are accurately prepared and that the operations of the credit union are fiscally sound.

After reviewing the internal audit performed by Richards and Associates, CPAs, the Supervisory Committee is pleased to report that the financial standing of Interfaith FCU is strong and secure.

On behalf of the Supervisory Committee, we would like to sincerely thank the staff, management and members of Interfaith FCU. It is a pleasure to serve you and we are looking forward to having a wonderful 2022 together.