

FAITH COMMUNITY UNITED CREDIT UNION, INC.

Statements of Financial Condition September 30, 2024 and 2023

	2024	2023
ASSETS		
Cash and Cash Equivalents	\$ 2,413,492	\$ 1,135,357
Investments		
Investments - held-to-maturity	1,753,388	4,625,299
Investments - other	3,087,489	3,041,828
Total investments	4,840,877	7,667,127
Loans to Members		
Loans to members	7,532,729	8,159,979
Allowance for credit/loan losses	(943,603)	(458,084)
Total loans, net of allowance for credit/loan losses	6,589,126	7,701,895
Property and Equipment, net	76,911	73,106
Other Assets		
Accrued interest receivable on investments	13,159	21,501
Accrued interest receivable on loans	30,374	33,773
Share insurance deposit	158,421	190,929
Prepaid expenses and other assets	123,447	96,223
Total other assets	325,401	342,426
TOTAL ASSETS	\$ 14,245,807	\$ 16,919,911
LIABILITIES AND MEMBERS' EQUITY		
Members' Share Accounts	\$ 9,981,595	\$ 12,150,472
Escrow and Trust Liabilities	370,135	412,444
Accrued Expenses and Other Liabilities	65,387	43,156
Total liabilities	10,417,117	12,606,072
Members' Equity, substantially restricted	3,828,690	4,313,839
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 14,245,807	\$ 16,919,911

The accompanying notes are an integral part of the financial statements.

FAITH COMMUNITY UNITED CREDIT UNION, INC.

Statements of Operations For the Years Ended September 30, 2024 and 2023

	2024	2023
Interest Income		
Interest on loans to members	\$ 685,243	\$ 711,963
Interest on investments	190,314	157,661
Total interest income	875,557	869,624
Interest Expense		
Dividend expense on members' share accounts	34,144	35,498
Net interest income	841,413	834,126
Provision for Credit/Loan Losses	35,000	212,500
Net interest income after provision for credit/loan losses	806,413	621,626
Non-Interest Income		
Lending-related income	112,791	104,824
Card income	98,535	119,992
Deposit-related income	193,819	183,178
Other	92,405	8,110
Total non-interest income	497,550	416,104
Non-Interest Expenses		
Compensation and benefits	432,542	436,067
Travel and conference expense	15,973	19,485
Office occupancy expense	76,921	94,024
Office operations and data processing expense	471,097	466,210
Professional and outside services	105,268	138,130
Loan servicing expense	72,582	88,192
Other	11,729	11,491
Total non-interest expense	1,186,112	1,253,599
Net Income (Loss)	\$ 117,851	\$ (215,869)

The accompanying notes are an integral part of the financial statements.