



To the Board of Directors
Faith Community United Credit Union, Inc.
Cleveland, Ohio

Independent Auditor's Report

Opinion

We have audited the accompanying financial statements of Faith Community United Credit Union, Inc., which comprise the statements of financial condition as of September 30, 2024 and 2023, and the related statements of operations, changes in members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Faith Community United Credit Union, Inc. as of September 30, 2024 and 2023, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Faith Community United Credit Union, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Faith Community United Credit Union, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Faith Community United Credit Union, Inc.'s internal controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Faith Community United Credit Union, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

GBQ Partners LLC

Columbus, Ohio
May 30, 2025

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	<u>4,840,877</u>	<u>7,667,127</u>
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	<u>6,589,126</u>	<u>7,701,895</u>
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	<u>325,401</u>	<u>342,426</u>
TOTAL ASSETS	<u>\$ 14,245,807</u>	<u>\$ 16,919,911</u>
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	<u>10,417,117</u>	<u>12,606,072</u>
Members' Equity, substantially restricted	<u>3,828,690</u>	<u>4,313,839</u>
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$ 14,245,807</u>	<u>\$ 16,919,911</u>

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.