

FOCUS ON THE FUTURE

2022 ANNUAL REPORT



CHAIRMAN'S MESSAGE

Fellow Members,

In 2022, we celebrated 60 years of our financial cooperative, honoring the founders and the principles they believed in, with another strong year in the face of economic headwinds. As an additional nod to that legacy, the credit union opened a new location within the Philip Morris Manufacturing Center on Commerce Road. Also, for the first time in our history, we were identified by the Richmond Times-Dispatch as an "Employer of Choice" in our region, signifying that not only is Call Federal a great place to bank, but also an excellent place to work and grow a career. Given the unprecedented trials of the past few years, I believe these accomplishments are noteworthy and demonstrate the underlying strength of our credit union as we move into our seventh decade serving our members and community.

FOCUS ON THE FUTURE

The leadership team and the staff they have assembled are not ones to rest on laurels. Seeds planted over the past few years are beginning to bear fruit so that Call Federal may continue to grow in the competitive landscape of banking and finance. This "Focus on the Future" is led by our Youth Savings accounts, which continue to offer a best-in-market rate for our youngest members and are accompanied by a variety of educational resources that guide them toward our Teen Checking option, teaching credit union values as they mature into financially confident adult members. Each branch's success in promoting these future-focused options is highlighted and reinforced during weekly calls among the team.

OPEN FOR BUSINESS

For years, our small-business-owning members have expressed their desire to receive the same level of service they enjoy at Call Federal when conducting their company's transactions. Scoutmasters and other community organization leaders have told us how convenient it would be if they could deposit their dues and donations with us when they stop by to make a teller transaction. In 2023, these members' requests will be answered. Call Federal business accounts will become available in the coming months, with business lending options to follow. Our leadership team has been working closely with a service organization that specializes in helping credit unions develop their business offerings. This opportunity not only represents our ability to listen to and grow with the needs of our members, but also a chance to build deeper relationships within the community we serve.

Moving forward into 2023, the state of our credit union remains strong. I am as grateful as ever for the dedication and leadership that John and the rest of the management team demonstrate, as well as the effort put forth by employees throughout the organization. Thank you all for your contributions and for the honor of serving as your chairman.

Respectfully,
James C. Horne, Jr.
Chairman, Board of Directors

2022 HIGHLIGHTS

MEMBERSHIP

1,582 new members joined the Call Federal family in 2022.

We ended the year **29,911** members strong.

FINANCIAL ACHIEVEMENTS

We ended the year with a **net worth ratio of 10.08%** – significantly higher than the regulatory requirement of 6%.

The credit union's total assets at the end of 2022 were **\$522 million**.

COMMUNITY HIGHLIGHTS

Over **350** members attended our Member Celebration event for our "Diamond" anniversary at the final Flying Squirrels game of the season. Our CEO, John West, threw out the first pitch.

Donations from fundraisers and other initiatives totaled over **\$42,000** delivered to community organizations including FeedMore, Children's Hospital of Richmond, American Heart Association, American Cancer Society, Better2gether, SOAR365 and more.

Call Federal awarded a total of **\$10,000** to four outstanding student-members through the Alice S. Pearce Scholarship program.





2022 IN PHOTOS

TREASURER'S REPORT

Julian L. White
Treasurer

Consolidated Statements of Financial Condition		
December 31, 2022 and 2021		
ASSETS	2022	2021
Loans to Members	\$268,626,440	\$261,447,116
Allowance for Loan Losses	\$(568,464)	\$(434,343)
Investments	\$208,923,299	\$219,940,641
Other Assets	\$45,215,016	\$56,821,443
TOTAL ASSETS	\$522,196,290	\$537,774,857
LIABILITIES AND MEMBERS' EQUITY	2022	2021
Members' Deposits	\$487,945,437	\$485,770,713
Other Liabilities	\$5,297,879	\$3,330,487
Unrealized Gain/(Loss) on Investments	\$(23,708,652)	\$(2,207,729)
Undivided Earnings	\$52,661,628	\$50,881,387
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$522,196,290	\$537,774,857

Consolidated Statements of Revenue and Expense		
For the Years Ended December 31, 2022 and 2021		
REVENUE	2022	2021
Interest on Loans	\$10,929,422	\$10,497,727
Interest on Investments	\$3,493,782	\$2,457,426
Other Revenue	\$4,778,051	\$5,274,970
Gain/(Loss) on Equity Investments	\$(10,603)	\$14,241
TOTAL INCOME	\$19,190,652	\$18,244,365
EXPENSE	2022	2021
Operating Expense	\$16,025,754	\$15,412,460
Provision for Loan Losses	\$389,841	\$(48,250)
Non-Operating (Income)/Expense	\$14,022	\$(155,645)
Net Income Before Dividends	\$2,761,034	\$3,035,801
Total Cost of Funds	\$980,793	\$1,044,641
NET INCOME	\$1,780,241	\$1,991,160

SUPERVISORY COMMITTEE'S REPORT

Call Federal Credit Union's Supervisory Committee verifies that the credit union's policies, procedures and internal controls protect our members' assets. The Supervisory Committee is a group of member volunteers appointed by the Board of Directors. The Committee oversees internal compliance and engages an independent auditor to ensure accurate reporting and effective practices and controls.

The independent auditor's report, issued by PBMares, LLP, for the period covering July 1, 2021, to June 30, 2022, indicated a stable financial condition and sound operating procedures. There were no material errors found in the accounting records, and the overall analysis of the credit union's policies, procedures and controls was positive.

Examinations by the National Credit Union Administration (NCUA) were last performed in May 2022, covering the period ending March 31, 2022. At the conclusion of the 2022 examination, a verbal report was issued, indicating there are no major areas of concern.

The Supervisory Committee is pleased to report these positive findings and to serve the membership. Financial statements are available upon request and are posted in the lobby of the Commerce Road location.

Respectfully,

Anita C. Dunn, Chairman, Supervisory Committee

BOARD OF DIRECTORS

James C. Horne, Jr. – Chairman
William D. Thomson – Vice Chairman
Julian L. White – Treasurer
Nancy L. Stephens – Secretary
Jeffrey Edwards – Director
Lauren Napolitano – Director
William E. Poorbaugh – Director
Michael Swink – Director
Mark Mathews – Director

Associate Director

Samuel Brumberg

Emeritus Directors

Alice D. Owens
William F. Pearce
Mary L. Sanderford
Lonnie L. Tolley
Larry Woodson

Supervisory Committee

Anita C. Dunn – Chairman
Harrison Bonner III
Willie M. Jefferson
Dolly Snead
Michael Swink

Senior Management Team

John West – President & CEO
Bill Yascko – Chief Financial Officer
Andrew Burnett – Chief Operations Officer
& Vice President of Operations
Stephanie Couldrey – Chief Lending Officer
& Vice President of Lending
Chester Gilmore – Chief Retail Officer
& Vice President of Retail
Daisy Coates – Vice President of Human Resources

This credit union is federally insured by the National Credit Union Administration.



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