2022 COMMUNITY & MEMBER ANNUAL REPORT

Agenda

1. Call to Order
2. Declaration of a Quorum
3. Adoption of the Agenda
4. Acceptance of the 2021 Annual Meeting Minutes
5. Board Chairman and CEO Report
6. Board Treasurer's Report
7. Supervisory Committee Chairman's Report
8. Scholarship Awards
9. Adjournment

Chairman and CEO Report

To Our Members,

Though we had to navigate economic fluctuations and financial uncertainty along with the rest of the world, URW Community Federal Credit Union remained safe, secure, and stable, and 2022 was a good year for us. We learned it's more important than ever to do business with people and companies you trust. And we kept our focus on service so we could help our members face the challenges and frustrations of their financial lives. We think that's the right approach, because when it comes right down to it, we're in the people business. It's not just about the bottom line. If we get the people in the right seat, the bottom line falls into place naturally.

We're proud to lead an organization that transforms lives by helping people and businesses improve their financial well-being—all achieved through the impact of our everyday business: lending, auto services, insurance, fraud prevention, and financial assistance, complemented by community giving and free financial education.

Thank you for choosing URW Community Federal Credit Union as your trusted financial partner. We're honored to fulfill that trust in serving your financial needs, and we look forward to continuing to help you succeed.

Emerson Phillips, Chair, URW Community Federal Credit Union
Cheryl Doss, President and Chief Executive Officer

Treasurer's Report

In 1970, URW Community Union's founders started the credit union with the vision of helping each other on their financial journeys. As we reflect back on 2022 and look forward to the new year, we're proud that our purpose remains the same: Helping our members on their financial journeys every step of the way. 2022 did not pass without its challenges. Inflation and rising interest rates affected us all. As we look ahead to this new year, we know many are still feeling economic uncertainty. Please know that whatever the economy may bring, your financial well-being remains our focus.

With potential storm clouds on the horizon, you can also rest assured that your credit union is well prepared to face them. Through your loyal support, URW ended 2022 with a net worth of 13.43%, well above what regulators consider to be "well-capitalized." The Credit Union welcomed 2,878 new members to our family.

With a strong asset base and net worth to support us, URW will remain measured and methodical in our approach to any upcoming economic turbulence, just like we weathered the 2008 Recession and 2020 COVID-19 pandemic. We will continue to keep our members' needs- your needs- at the forefront. As we reflect on the past and look to the future, we're excited to help our members work toward their financial goals. We know that when our members our doing well financially, our community is doing well too! Thank you for trusting us as your local financial institution.

Ted Fitz, Treasurer, URW Community Federal Credit Union

Financial Growth

		2022		2021
ASSETS				
Loans to members	$	174,395,110	$	138,201,528
Cash on hand		4,885,025		4,749,264
Investments		22,704,376		67,285,677
Furniture, Fixtures, Equipment		1,894,894		2,242,494
Building		6,350,234		5,815,510
Other assets		5,053,479		3,900,598
Total Assets	**$**	**215,283,117**	**$**	**222,195,070**
LIABILITIES				
Share & draft accounts	$	95,095,488	$	88,500,098
Certificates		51,139,133		64,766,341
Money Markets		11,736,753		12,974,852
IRAs		23,830,449		25,493,615
Accounts payable		2,962,446		2,736,286
Reserves-Equity		30,518,849		27,723,878
Total Liabilities	**$**	**215,283,117**	**$**	**222,195,070**

Operational Statement

SOURCES OF INCOME	2022	2021
Interest from loans	$ 12,704,659	$ 11,271,521
Income from investments	483,699	288,878
Other Income	650,263	601,312
Non-Operating income	3,014,730	2,422,572
Total Income	**$ 16,853,351**	**$ 14,584,283**
DISTRIBUTIONS		
Dividends	$ 1,347,300	$ 1,716,166
Expenses6	10,759,054	10,155,520
Provision for loan losses	1,783,066	(193,804)
(Gain)Loss on asset disposition	168,959	63,763
Total distributions	**$ 14,058,380**	**$ 11,741,644**
Net Income	**$ 2,794,971**	**$ 2,842,639**

Comparative Growth

Year	Assets	Share/IRAs	Loans	Members
2022	$ 215,283,117	$ 181,801,822	$ 174,395,110	33,378
2021	222,195,070	191,734,906	138,201,528	32,041
2020	220,969,188	194,468,222	144,010,188	31,461
2019	198,341,947	175,508,146	150,969,658	30,021
2018	188,164,015	167,800,953	156,274,842	28,057
2017	177,827,176	158,237,013	148,828,735	25,243
2016	164,559,523	147,340,346	138,921,932	22,125
2015	147,135,396	132,134,960	128,020,002	19,196
2014	127,180,342	113,353,156	105,537,363	16,611
2013	113,042,175	103,420,760	75,833,063	14,642
2012	100,453,188	90,625,939	63,831,453	13,623
2011	89,335,663	80,924,971	63,367,538	13,393
2010	73,229,157	66,086,236	56,925,622	12,701
2009	81,970,558	75,692,600	61,307,327	12,650
2008	71,817,872	65,808,615	65,367,720	12,561
2007	61,341,206	52,401,056	54,203,982	10,737
2006	49,266,935	44,872,641	43,751,816	10,305
2004	48,285,846	40,917,862	39,445,635	8,577
2002	30,420,708	26,806,525	21,855,572	5,403
2000	24,681,107	21,054,505	19,965,070	4,853
1999	22,367,789	18,806,502	17,701,724	4,093
1998	21,703,898	18,350,938	15,884,956	4,006
1997	17,064,566	16,005,788	14,295,912	3,556
1996	18,045,059	15,238,475	12,552,325	3,454
1995	16,618,574	14,153,580	12,017,509	3,284
1990	9,647,959	8,410,421	7,378,402	2,698

Safety, Soundness and Security Report From URW Community Federal Credit Union's Supervisory Committee

The Supervisory Committee provides the membership with an independent appraisal of the safety and soundness of URW Community Federal's operations and activities. It does so in compliance with the Federal Credit Union Act and URW Community Federal's bylaws. The Committee reviews all audit reports and meets monthly to discuss audit results, and the status of management's action on all prior audit recommendations. The Supervisory Committee ensures that URW Community Federal's financial statements provide a fair and accurate presentation of its financial condition and that management establishes and maintains sound internal controls to protect the assets of your credit union. The Supervisory Committee employs the independent accounting firm of Brown Edwards and Co. LLP to assist in meeting its responsibilities. Acting as your ombudsman, the Supervisory Committee assures that all members are treated fairly by maintaining an open communication with the membership. The National Credit Union Administration (NCUA), the regulatory agency for all federally chartered credit unions, also performs periodic supervisory examinations. Based on the results of the Annual Report of Independent Auditors and the Examination Report of the NCUA, it is the opinion of your Supervisory Committee that URW Community Federal continues to be financially strong and well managed, with sound policies and programs.

Barry Creasy, Chairman

2023 Scholarship Winners

Recipient	High School	College
Mark T Betts II	Halifax	Longwood
Trinity Brooks	Chatham	Spelman College
Taylor Dodson	Tunstall	The University of Alabama
Trace Goodman	Barlett Yancey	NC State University
Jordan Greene	George Washington	Longwood
Coy Hamlett	Westover Christian Academy	Hampden Sydney College
Makenzie Hollie	Dan River	Danville Community College
Addyson Hunsicker	Tunstall	NC State University
Semaj Jeffreys	Halifax	JMU
Jacob L Moore	Chatham	Radford University
Natalia Morrison	Dan River	Old Dominion
Brielle Murphy	George Washington	Wingate
Ashlyn Scearce	Tunstall	University of Virginia
Riley Woodel	Tunstall	Old Dominion