



MEMBERS FIRST. PARTNERS FOREVER.

2021 ANNUAL REPORT



infirstfcu.org

Your savings federally insured to at least \$250,000
and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency

LEADERSHIP Report

Our credit union believes that a brighter financial future should be accessible to everyone. Throughout another year of unprecedented challenges and change, InFirst Federal Credit Union's commitment to the credit union philosophy of "people helping people" never wavered.

We believe that our mission is possible through the unique way that we collaborate to provide financial services to our members. Our focus on the present, with an eye toward the future, helped us change course during another challenging year while continuing to deliver an unparalleled service experience to our family of members regardless of where they call home.

The success of your credit union also hinges on strategic initiatives that prepare for the unexpected and incorporate essential changes, while allowing us to remain nimble when the unpredictable arises. In June, we welcomed the members of the former FedStar Federal Credit Union into the InFirst family. We now have 8 branches and 13 ATMs throughout Virginia, Maryland, and Washington, D.C. Today, your credit union is in a better position to serve all of our 15,000 members.

InFirst remains well-positioned to help our members make smarter financial decisions. During 2021, our assets increased \$33,111,272 to \$229,806,693; shares increased \$29,702,885 to \$203,910,136; and loans increased \$38,186,493 to \$170,676,163. We must continue to grow smartly to remain "well-capitalized." We are happy to report that the credit union ended the year with net income of \$961,298.

Much has changed over the past two years, both in our world and in our industry. Pandemic-driven consumer behaviors continued to accelerate digital adoption, hence, our transition to contactless debit and credit cards in 2021. Despite the many changes, one thing remains constant after 87 years: Our commitment to our members.

In today's highly competitive landscape, standing out for the right reasons can be the difference between thriving and merely surviving which is why the ability to change course speaks volumes about the InFirst team and the job knowledge needed to accomplish our goals while serving our diverse membership.

On behalf of the entire InFirst Federal Credit Union staff, Board of Directors, and Supervisory Committee, thank you for your partnership and trust. We look forward to our continued journey and the opportunities we mutually hold for boundless momentum in 2022 and beyond.

Alan D. Rothenberg, Chair

Martha W. Wye, President & CEO

Serving our members since 1935.

BOARD OF DIRECTORS

Alan D. Rothenberg
Chair

Arthur D. Scrutchins
Vice Chair

Lynn C. Ross, Ph.D.
Secretary

Dennis M. Corrigan
Treasurer

Bette D. Cabot
Director

SUPERVISORY COMMITTEE Report

The Supervisory Committee is composed of independent volunteers who are primarily responsible for ensuring that the financial condition of InFirst Federal Credit Union is accurately stated and presented. The Supervisory Committee is the watchdog of the credit union and is tasked with making sure that established policies and procedures are followed.

The Committee's major responsibilities are to you, the members. The Committee ensures compliance with NCUA guidelines and regulations, monitors the financial reporting by management, oversees the role of the Internal Audit department, and makes sure that your credit union responds to the concerns of the members.

During 2021, the Committee engaged the services of Robert L. Mann, LLC, Certified Public Accountant, to perform the annual audit of the credit union's financial statements to make certain that these statements fairly represent, in all material respects, the financial position and operational results in compliance with generally accepted accounting principles (GAAP).

The last NCUA examination found your credit union to be a safe, sound financial institution. An independent firm specializing in technology security performed intrusion detection audits. The credit union received an excellent report for its technology security systems and processes. The credit union finished financially strong and continues to be well-capitalized.

All of these accomplishments show our continued commitment to provide extraordinary value and service to each of you, the member-owners. These steps ensure that the members' needs are being addressed, while providing assurance that InFirst Federal Credit Union's financial condition is accurately stated and presented.

Sincerely,

Latashia S. Middleton, Chair

Sara B. Rearden

A. Gregory Winborne

LOCATIONS

Alexandria Branch

6462 Little River Turnpike
Alexandria, VA 22312

Marlow Heights Branch

4003 Branch Avenue
Temple Hills, MD 20748

Salem Branch

2 W. Main Street
Salem, VA 24153

Fredericksburg Branch

1151 Carl D. Silver Parkway
Fredericksburg, VA 22401

Melrose Branch

5005 Melrose Ave NW
Roanoke, VA 24017

U.S. Office of Personnel Management - OPM Branch

1900 E Street, NW
Room 1H41
Washington, D.C. 20415

King George Branch

16384 Consumer Row
King George, VA 22485

Poff Branch

210 Franklin Road
Roanoke, VA 24011

FINANCIAL Report

ASSETS

	2021	2020	VARIANCE
Loans	\$170,676,163	\$132,489,669	(\$38,186,494)
Allowance for Loan Losses	(\$1,121,301)	(\$862,591)	\$258,710
Cash in Banks	\$13,593,244	\$10,137,805	(\$3,455,439)
Investments	\$32,201,486	\$40,849,050	\$8,647,564
Land & Building	\$5,430,444	\$5,376,906	(\$53,538)
Furniture & Fixtures	\$842,497	\$898,158	\$55,661
CUMA/Co-Op/PSCU	\$241,728	\$274,895	\$33,167
Share Insurance Fund	\$1,936,024	\$1,566,450	(\$369,574)
Other Assets	\$5,472,574	\$5,447,966	(\$24,608)
Accrued Income	\$533,834	\$517,113	(\$16,721)

Total Assets	\$229,806,693	\$196,695,421	(\$33,111,272)
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LIABILITIES & NET WORTH

	2021	2020	VARIANCE
IRA Accounts	\$2,785,378	\$2,108,706	(\$676,672)
Share Draft/Checking	\$39,393,103	\$35,350,732	(\$4,042,371)
Certificates	\$80,381,608	\$76,831,831	(\$3,549,777)
Money Market Accounts	\$25,651,216	\$21,048,185	(\$4,603,031)
Share/Savings	\$55,698,830	\$38,867,796	(\$16,831,034)
Accounts Payable	\$428,302	\$144,343	(\$283,959)
Notes Payable	\$5,505,050	\$2,504,133	(\$3,000,917)
Withholding Taxes	(\$5,080)	\$1,290	\$6,370
Accrued Expenses	\$345,910	\$310,418	(\$35,492)
Other Liabilities	\$1,202,094	\$1,310,250	\$108,155
Reserves	\$9,105,469	\$9,105,469	\$0
Unrealized Gain (Loss) on Securities	(\$362,041)	\$248,658	\$610,699
Accumulated OCI	\$33,436	\$14,671	(\$18,766)
Undivided Earnings	\$9,643,418	\$8,848,939	(\$794,479)

Total Liabilities & Net Worth	\$229,806,693	\$196,695,421	(\$33,111,272)
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INCOME

	2021	2020	VARIANCE
Income on Loans	\$6,355,242	\$5,901,092	(\$454,150)
Income on Investments	\$1,164,782	\$822,581	(\$342,201)
Other Income	\$2,381,207	\$2,154,949	(\$226,258)
Total Expenses	(\$7,342,161)	(\$6,789,894)	\$552,267
Dividends Paid	(\$1,590,901)	(\$1,827,369)	(\$236,468)
Regular Reserves (Net)	\$0	\$0	\$0
Gain (Loss) Disposition of Assets	(\$6,871)	\$142,108	\$148,979

Net Income	\$961,298	\$403,467	(\$557,831)
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MANAGEMENT

Martha W. Wye

President & CEO

Patricia A. Irwin

Senior Vice President of Administration

Carolyn M. Inscoe

Chief Financial Officer

Steve J. Davitt

Vice President of Strategic Development

Tameka C. Murphy

Vice President of Human Resources

Michael E. Mutchler

Vice President of Lending

Janice K. O'Brien

Vice President of Member Engagement

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