



ANNUAL REPORT 2022

HEMA FCU is a member-owned, not for profit financial institution, chartered by the Federal Government. It is owned and controlled by its members and organized to promote thrift and provide credit to members who qualify. Credit unions are the only democratically controlled financial institutions in the U.S. You and other members elect a volunteer Board of Directors to oversee the credit union. The manager or president/chief executive officer reports to this Board.

The Board of Directors and credit union staff have worked diligently to promote and safeguard the funds entrusted to the credit union by its many members. This past year the credit union continued to pay above average dividends to savings and low interest rate loan programs that have benefited the membership. Dividends to members totaled over \$42,000.00 in 2022 on savings accounts.

We are happy to announce that our Holiday Club accounts continue to thrive. This year over 400 members have saved \$590,000! Checks were issued to these members on November 1 to increase their holiday buying power. A Holiday Club account reduces the need for our members to incur additional debt and provides better money management. We anticipate 2023 will be another good year for growth. Currently members in this savings program have already accumulated \$214,000.00 as of January 1st, 2023.

In 2022, the credit union surpassed \$19.8 million dollars in assets and total savings to \$18 million.

Of the 2,000 members in the credit union, members took advantage of our low rates last year that totaled \$3.8 million dollars lent. Our loans to members total \$6 million dollars with \$1.8 million of new and used auto loans this year to 51 members.

Our members know they can rely on the credit union to provide fast, personalized service. As a result, members have chosen to stay with the credit union after leaving MedStar or even retirement. With our ability to receive direct deposits, or deposits through your bank bill payer service, social security benefits and payrolls from companies other than MedStar sent to HEMA FCU, our members can contribute to their accounts. Our members have an average savings balance of \$9,000.00.

The Board of Directors and staff of the credit union will continue to promote membership, provide the lowest loan rates, the highest dividend rates, and the best possible service. This year has been a real struggle for all of us. Your Board prays and hopes for a better COVID free year.

Sincerely,

Your Board of Directors

Andrea Edmonds
Denise Hasneh

Rosario Gutierrez
Sam Bhaskarla

Thomas Mather