

For nearly 60 years, AdelFi has existed to serve the financial needs of the Body of Christ—individuals, families, ministries, and business owners. We fulfill this mission by operating as a federally insured credit union with a membership that spans the United States and reaches over 150 countries where our missionary members live out their calling. With this expansive breadth and reach it is imperative that AdelFi manages risks and stewards the resources entrusted to it in a professional and God-honoring manner.

Looking back, 2023 was a year filled with continued challenges in the economy. U.S. inflation modestly declined from its recent peak in 2022; fears of recession persisted through most of the year; and historically aggressive interest rate hikes by the Federal Reserve elevated borrowing costs, while improving the interest rates paid on many savings accounts. In addition, a series of bank failures occurred that were driven by poor liquidity, deposit, and asset concentration management. These failures call to mind the importance of prudent risk management.

Despite the economic headwinds and turmoil of 2023, I am happy to report that AdelFi successfully managed the numerous economic challenges and risks, as evidenced by the following achievements:

- Christian-owned business memberships grew by 18%
- Net Worth maintained at a robust 15.85%, representing \$90.1 million
- Generated \$1.3 million in net income, after giving over \$392,000 to Christ-centered ministries
- Helped a record number of ministries and businesses fully insure their deposits with federal deposit insurance
- Ranked #23 on S&P Global Market Intelligence 2023 List of Top 100 Credit Unions in the U.S.

Going forward, we remain committed to our Christ-centered mission, to prudent business philosophies that prioritize a strong risk management culture, and to investing in processes and technology enhancements that will enable AdelFi to meet the evolving needs of our members across the globe.

As we celebrate our 60th anniversary this year, we give thanks to our Lord for his faithfulness, provision, and leading as we navigate an ever-changing world.

“The faithful love of the Lord never ends! His mercies never cease. Great is his faithfulness; his mercies begin afresh each morning.” Lamentations 3:22,23 NLT

Thank you for your membership at AdelFi and may God continue to bless you,

Abel Pomar
President and Chief Executive Officer

Year-End Financial Statements

Statements of Financial Condition

as of December 31, 2023 and 2022

Assets	2023	2022
Cash and cash equivalents.....	\$ 45,838,136	\$ 26,155,364
Investment securities.....	47,502,524	53,751,559
Loans, net.....	453,265,235	468,216,685
National Credit Union Share Insurance Fund (NCUSIF) deposit	4,522,803	3,929,664
FHLB stock.....	2,585,900	2,589,800
Premises, property and equipment (net).....	417,698	362,577
Other assets	14,588,591	19,124,280
Total Assets	\$ 568,720,887	\$ 574,129,929
Liabilities and Members' Equity		
LIABILITIES		
Members' share accounts	\$ 474,830,934	\$ 472,244,176
Borrowed funds	-	-
Accrued expenses and other liabilities	4,696,576	12,638,160
Total Liabilities.....	\$ 479,527,510	\$ 484,882,336
EQUITY		
Members' Equity	\$ 89,193,377	89,247,593
Total Liabilities and Members' Equity	\$ 568,720,887	\$ 574,129,929

Statements of Operations

for the Twelve Months Ended December 31, 2023 and 2022

Interest Income	2023	2022
Loans.....	\$ 21,497,973	\$ 17,083,049
Investments.....	4,343,440	1,976,280
Total Interest Income	\$ 25,841,413	\$ 19,059,329
Interest Expense		
Members' share accounts.....	\$ 7,867,135	2,161,712
Borrowed funds.....	123,120	467,626
Total Interest Expense.....	\$ 7,990,255	\$ 2,629,338
Net Interest Income before Provision for Loan Losses.....	\$ 17,851,158	\$ 16,429,991
Provision for loan losses	938,196	(577,581)
Net Interest Income after Provision for Loan Losses	\$ 16,912,962	\$ 17,007,572
Non-Interest Income		
Deposit fees and charges	\$ 5,795,803	3,408,567
Loan servicing fees	916,058	1,473,456
Other fees and charges	945,425	1,124,648
Gain on sale of building	-	29,599,894
Rental income, net	-	1,610,224
Other	(887,061)	(351,013)
Total Non-Interest Income.....	\$ 6,770,225	\$ 36,865,776
Non-Interest Expense		
Salaries and benefits	\$ 13,278,046	11,999,177
Other operating expenses	9,088,592	12,636,568
Total Non-Interest Expense	\$ 22,366,638	\$ 24,635,745
Net Income (Loss).....	\$ 1,316,549	\$ 29,237,603

The information above has been derived from AdelFi's audited financial statements.
 To request the audited financial statements, call 800-634-3228.

The AdelFi Supervisory Committee serves members by reviewing the credit union's financial operations. The Committee monitors AdelFi policies and practices as needed to protect member accounts. To do this, the Committee engages multiple independent experts to audit accounts, review internal controls, and monitor compliance with applicable laws and regulations. The Committee meets regularly to receive and evaluate the reports of these experts.

Based on the unmodified opinion of AdelFi's independent external auditors, Moss Adams LLP, the Supervisory Committee has determined that AdelFi's 2023 financial statements fairly present, in all material respects, the credit union's financial position, results of operations, and cash flows.

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