

Standing **Strong**

20  
22

ANNUAL REPORT







**Mission** Our commitment is to improve the financial well-being of our members and the communities we serve.

**Vision** Parkside Credit Union will be recognized by our members as a trusted provider of professional financial guidance.

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## Service Values: *We promise to...*

- Strive for excellence in everything we do by taking ownership of each request.
- Provide quality products and exceptional service through every delivery channel.
- Treat everyone with dignity and respect.
- Constantly seek new and better ways to improve the overall member experience.
- Work to enhance financial literacy and independence in the communities we serve.
- Support one another in a helpful, friendly environment.

# Join Us on Social Media!

We appreciate connecting with our members online!  
Get online and in the know – visit us on Instagram,  
Facebook and our blog.



**Instagram**

[Instagram.com/ParksideCU](https://www.instagram.com/ParksideCU)  
OR [@ParksideCU](https://www.instagram.com/ParksideCU)



**Facebook**

[Facebook.com/ParksideCU](https://www.facebook.com/ParksideCU)



**News & Events Blog**

[ParksideCU.org/blog](https://ParksideCU.org/blog)





# President/CEO and Chairman's Report

As we embark on the celebration of Parkside's 70th anniversary milestone in 2023, we reflect upon our achievements and on our role as a trusted financial resource for individuals throughout the communities we serve. It is remarkable how much has changed – both for the credit union and in the world – in the decades since our financial cooperative was founded. In 2022, Parkside celebrated many exciting key projects and new services.

## Transforming Spaces & Experiences

Parkside is dedicated to providing exceptional experiences to our members. Investing in our branch locations to bring our members updated and inviting spaces in which to conduct their banking continues to be a focus. In the fall of 2022, Parkside's Dearborn branch underwent a complete interior remodel. The branch now accommodates three offices for opening new accounts, processing loan applications and serving other member needs. Various exterior elements were also updated, including paint, signage and a drive-up Interactive Teller Machine featuring multilingual staff to serve our diverse membership.

## Digital First, Member First

As consumers rapidly adopt digital services, Parkside is committed to investing in new technologies, prioritizing a banking experience that is convenient, personalized and consistent. We were proud to introduce a fully digital online account opening platform in the third quarter of 2022. This exciting new tool takes the individual through the process of gathering key information, validating their identity, funding the account with a credit or debit card, uploading identification, signing the account agreement and completing the online banking enrollment process – all without visiting a branch. Parkside will continue to

pursue enhancements that provide “anytime, anywhere” services, ultimately making banking more convenient and accessible for our members.

## Improving the Lending Experience

According to data released by the National Credit Union Administration, throughout the prior year, total loans outstanding in federally insured credit unions experienced the largest year-over-year growth in at least two decades. Loans are clearly a significant consideration for credit union members, and while Parkside has long been a source of competitive rates and a wide variety of loan products, our goal in 2022 was to simplify the loan process. In June, we rolled out a loan origination tool that streamlined the loan application, decision and delivery process. As a result, Parkside has achieved an improved member experience with an incredibly efficient turnaround time on loan decisions and funding.

## Building a Positive Culture

Employee engagement and collaboration are key to sustaining a positive workplace culture. In 2022, a leadership development series was launched, and will be deployed each year, for up-and-coming leaders in the organization. Employee-led focus groups and brainstorming activities, as well as an employee engagement survey, were designed to determine how best to serve our members and improve credit union processes. Parkside's Member Experience Team – comprising several individuals from across the organization – focused on rewarding employees who went the extra mile with members as well as curating monthly educational and motivational videos to send to staff. Each Parkside employee contributes to the success of our credit union, and their input and ideas are valued and appreciated.

## Partnership Development

In 2022, we welcomed partnerships with organizations that share Parkside's values.

Landis Wealth Management consultants are available to help members tailor a financial strategy to assist with long-term goals related to retirement plans and investments. GreenPath – with more than 60 years of experience – is a non-profit that offers financial counseling, debt management plans, budget development, credit reviews, free virtual financial education and more. Through these new partnerships, members will have the tools necessary to effectively manage their money and attain greater financial health and stability.

## Community Impact

Parkside is grateful for the opportunity to invest in and to play a role in strengthening the communities we serve. In 2022, we worked with a local landscaping company to beautify the exterior of Graham Elementary (Westland) and were the presenting sponsor of the City of Westland Trunk or Treat, a hugely successful event that drew an estimated 2,000 attendees. Our monetary donations ranged from supporting the Cinco de Mayo parade in Detroit to contributing to Seedlings Braille Books for Kids to sponsoring Livonia Public Schools' Bounce Back to School event. During the holiday season, we supported 12 different non-profits throughout the area, with a focus on brightening the holidays for families in need of assistance.

After another year of successes, we look forward to continuing to evolve and to innovate. We extend our thanks to the Parkside board, management and employees for their many valuable contributions and for their ongoing support of our mission to improve the financial well-being of our members. We are grateful to have secured the trust and loyalty of our members.

**Janet Thompson, President & CEO**  
**William M. Sackett, Chairman**

# Treasurer's Report

Parkside Credit Union remains financially and operationally sound after closing 2022 and moving into 2023.

To the right is a comparison of key numbers and ratios between the years 2021 and 2022. These numbers and ratios demonstrate Parkside's financial strength.

|                          | 2021          | 2022          |
|--------------------------|---------------|---------------|
| Total Assets             | \$166,357,063 | \$159,358,914 |
| Total Loans              | \$83,639,981  | \$92,598,751  |
| Net Income/Loss          | \$1,207,222   | \$1,432,725   |
| Equity Total             | \$20,419,751  | \$15,149,727  |
| Delinquent Loans         | \$364,911     | \$1,353,425   |
| Total Income             | \$9,861,257   | \$11,395,660  |
| Return on Average Assets | 0.75%         | 0.88%         |
| Net Worth                | 12.69%        | 14.00%        |

The Board of Directors and Executive Team strive to maintain the excellent financial condition of our organization in order to continue to assist our members in meeting their financial goals.

**Michael E. Rawson**  
Treasurer



# Audit Committee's Report

For the year ending in 2022, the Audit Committee engaged the services of Financial Standards Group (FSG) to conduct a comprehensive audit for Parkside Credit Union. Formed in 1989, Financial Standards Group has management experience in all aspects of credit union auditing.

The purpose of the audit is to ensure that risks are being properly monitored and do not pose financial, operational or regulatory threats. The audit performed by FSG is done as a safeguard for our membership and for Parkside Credit Union to ensure practices and policies are in accordance with Generally Accepted Accounting Principles (GAAP).

From the tests performed, FSG was able to conclude that the financial statements fairly and accurately represent the condition of Parkside Credit Union.

**Jerry Miller**  
Audit Committee Chairman

## Credit Committee's Report

Parkside offers a variety of loan products to meet the diverse needs of our membership. In 2022, we focused on simplifying the loan application process and on deepening our relationship with our members.

**2,240**

Number of  
Disbursed Loans

**9.82%**

Loan Growth

**\$92,599,453**

Outstanding Loans

**\$29,825,603**

Total Disbursed Loans

Thank you to the Parkside Credit Union Credit Committee and Lending Team for your contributions throughout the past year. We appreciate your dedication to fulfilling our members' lending needs.

**Joy-Michelle Bobby**  
Credit Committee Chairperson



# 2022

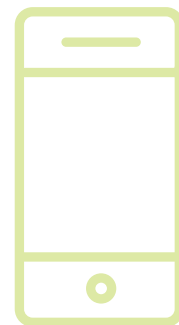
## BY THE NUMBERS

6,633

Mobile App Users

5,386

Mobile Deposit Users



**10** new employees welcomed and **8** internal promotions

13,654

Total Members

1,086

New Accounts Opened

**\$159,358,914**

In Assets

151,206

Website Visitors



519,855

Total Page Views

**88,816,808** ParksidePerks points were awarded.  
Members redeemed **59,517,486** ParksidePerks points.

# Consolidated Statement of Income

December 31, 2022

| INTEREST INCOME                            |             |
|--|-------------|
| Interest on loans to members               | \$5,454,056 |
| Interest on investments                    | \$994,462   |
|  | \$6,448,518 |
| INTEREST EXPENSE                           |             |
| Dividends on member shares                 | \$235,252   |
| Interest on borrowed funds                 | \$0         |
|  | \$235,252   |
| NET INTEREST INCOME                        |             |
|  | \$6,213,266 |
| Provision for loan losses                  | \$1,036,213 |
|  |             |
| Net income after provision for loan losses | \$5,177,053 |
| NON-INTEREST INCOME                        |             |
| Fee and other income                       | \$4,947,142 |
| GENERAL AND ADMINISTRATION EXPENSES        |             |
| Salaries and benefits                      | \$3,841,536 |
| Other general and administration expenses  | \$2,923,721 |
| Professional and outside services          | \$404,670   |
| Occupancy                                  | \$430,139   |
| Marketing, promotional and dues            | \$365,229   |
| Loan servicing                             | \$726,175   |
| NET INCOME                                 |             |
|  | \$1,432,725 |

# Consolidated Statement of Financial Condition

December 31, 2022

| ASSETS  |               |
|---|---------------|
| Cash and cash equivalents                           | \$3,250,096   |
| Investments available-for-sale/<br>held-to-maturity | \$29,221,000  |
| All other investments                               | \$23,222,131  |
| Loans to members, net                               | \$90,992,136  |
| Accrued interest receivable                         | \$713,313     |
| Property and equipment                              | \$5,712,880   |
| Corporate credit union share deposit                | \$469,200     |
| Other assets  | \$5,778,158   |
| TOTAL ASSETS  |               |
|   | \$159,358,914 |
| LIABILITIES AND MEMBERS' EQUITY                     |               |
| Liabilities   |               |
| Member shares                                       | \$142,274,808 |
| Borrowed funds                                      | \$0           |
|   |               |
| Accrued expenses and other liabilities              | \$1,934,379   |
|   |               |
| Members' equity                                     |               |
| Undivided earnings                                  | \$15,149,727  |
| TOTAL LIABILITIES AND MEMBERS' EQUITY               |               |
|   | \$159,358,914 |



# Nominating Committee's Report

The Nominating Committee presents the following candidates for positions on the Board of Directors. Candidates have been listed in alphabetical order, and all nominees listed are incumbents and will serve a three-year term.

**Brigitte Fawaz-Anouti**  
**Jerry Miller**

We respectfully submit our report to the membership for your consideration. We thank you for the opportunity to serve on this committee.

**Michael E. Rawson**  
**Nominating Committee**  
**Chairman**

## 68th Annual Membership Meeting Minutes

**Board Members Present:** William Sackett, Chairman; Richard Pokerwinski, Vice Chairman; Michael Rawson, Treasurer; Clyde Ghee, Secretary; Brigitte Fawaz-Anouti, Director; Jerry Miller, Director; Doris Graham, Associate Director.

**Board Members Absent:** Vincent Quinn, Director

**Others Present:** Janet Thompson, CEO/President; Executive Team; Management Team; and Staff.

**The meeting was called to order at 5:30 p.m.**

Secretary Clyde Ghee confirmed a quorum was present.

**Motion Made:** Approve the minutes of the 67th Annual Membership Meeting.

**Motion by:** Richard Pokerwinski supported by Clyde Ghee to approve the Annual Membership Meeting minutes as presented.

**Motion:** Carried

**Chairman's Report** was presented by Chairman William Sackett.

**Treasurer's Report** was presented by Treasurer Michael Rawson (supported by Janet Thompson).

**Audit Committee's Report** was presented by Chairman of the Audit Committee Jerry Miller (supported by Janet Thompson).

**Credit Committee's Report** was presented by Lending Manager Holly Mackens (supported by Janet Thompson).

**President & CEO's Report** was presented by President & CEO Janet Thompson.

**Nominating Committee's Report** was presented by Chairman of the Nominating Committee Michael Rawson.

**Motion Made:** Approve election of Clyde Ghee, Richard Pokerwinski and Vincent Quinn to three-year terms to the Board of Directors at Parkside Credit Union.

**Motion by:** William Sackett

**Motion:** Carried

**Old Business:** None

**New Business:** None

**Motion by:** Clyde Ghee supported by Richard Pokerwinski to adjourn the 68th Annual Membership Meeting at 5:41 p.m.

**Motion:** Carried



#### Board of Directors

William M. Sackett, Chairman  
Richard Pokerwinski, Vice Chairman  
Clyde A. Ghee, Secretary  
Michael E. Rawson, Treasurer  
Brigitte Fawaz-Anouti, Director  
Jerry Miller, Director  
Doris Graham, Associate Board Member

#### Executive Team

Janet Thompson, President & CEO  
Connie Gladki, Chief Financial Officer  
Heather Colonius, Chief Strategy Officer  
Heathor Balazy, Chief Operating Officer  
Joy Bobby, Chief Lending and Deposits Officer

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