

NAFCU AND AFFILIATES CONSOLIDATED STATEMENTS OF FINANCIAL POSITION | 12-31-2022 & 2021

Assets

	2022	2021
CASH AND CASH EQUIVALENTS	\$ 9,247,564	\$ 7,110,582
ACCOUNTS RECEIVABLE	244,390	471,151
PREPAID EXPENSES AND OTHER ASSETS	640,433	477,422
INVESTMENTS	19,029,625	18,649,343
DEFERRED COMPENSATION INVESTMENTS	385,342	376,399
ROU ASSETS - FINANCE LEASES	115,275	-
PROPERTY AND EQUIPMENT, NET	2,565,481	2,862,894
OTHER ASSETS	2,632,252	2,612,775
TOTAL ASSETS	\$ 34,860,362	\$ 32,560,566

Liabilities and Net Assets

LIABILITIES

ACCOUNTS PAYABLE AND ACCRUED EXPENSES	\$ 2,701,690	\$ 2,765,193
DEFERRED REVENUE	12,599,162	11,584,086
TENANT DEPOSITS	14,349	14,349
DEFERRED COMPENSATION LIABILITY	495,399	455,958
LEASE LIABILITIES - FINANCE LEASES	115,275	-
TOTAL LIABILITIES	\$ 15,925,875	\$ 14,819,586

NET ASSETS

WITHOUT DONOR RESTRICTIONS	\$ 15,541,484	\$ 14,858,354
WITH DONOR RESTRICTIONS	3,393,003	2,882,626
TOTAL NET ASSETS	\$ 18,934,487	\$ 17,740,980
TOTAL LIABILITIES AND NET ASSETS	\$ 34,860,362	\$ 32,560,566

Activities without donor restrictions

REVENUE AND SUPPORT

MEMBERSHIP DUES	\$ 14,132,944	\$ 12,862,783
MEMBERSHIP EDUCATION AND TRAINING	4,349,769	3,203,011
SERVICE FEES	2,598,694	2,596,311
ADVERTISING	152,721	137,430
INTEREST AND DIVIDEND INCOME, NET OF FEES	291,966	212,623
RENTAL INCOME	206,552	194,247
OTHER	217,154	353,022
PRODUCTS AND SERVICES	79,719	101,369
NET ASSETS RELEASED FROM RESTRICTIONS	806,189	695,165
TOTAL REVENUE AND SUPPORT	\$ 22,835,708	\$ 20,355,961

PROGRAM SERVICES EXPENSES	2022	2021
ADVOCACY AND COMPLIANCE	\$ 8,217,289	\$ 7,217,727
CONFERENCES AND SEMINARS	4,809,649	3,305,169
COMMUNICATIONS, PUBLICATIONS AND MARKETING	3,558,003	3,254,387
MEMBERSHIP SERVICES	1,327,399	1,278,608
TOTAL PROGRAM SERVICES	\$ 17,912,340	\$ 15,055,891
SUPPORTING SERVICES EXPENSES		
MANAGEMENT AND GENERAL	\$ 3,708,628	\$ 3,761,337
TOTAL SUPPORTING SERVICES	\$ 3,708,628	\$ 3,761,337
TOTAL EXPENSES	\$ 21,620,968	\$ 18,817,228
CHANGE IN NET ASSETS FROM OPERATIONS	\$ 1,214,740	\$ 1,538,733
CHANGE IN FAIR VALUE OF INVESTMENTS	\$ (531,610)	\$ (17,469)
CHANGE IN NET ASSETS WITHOUT DONOR RESTRICTIONS	\$ 683,130	\$ 1,521,264

Activities with donor restrictions

CONTRIBUTIONS	\$ 1,304,279	\$ 1,082,111
INVESTMENT EARNINGS	12,287	4,333
NET ASSETS RELEASED FROM RESTRICTIONS	(806,189)	(695,165)
CHANGE IN NET ASSETS WITH DONOR RESTRICTIONS	\$ 510,377	\$ 391,279
CHANGE IN NET ASSETS	\$ 1,193,507	\$ 1,912,543

Net Assets

BEGINNING	\$ 17,740,980	\$ 15,828,437
ENDING	\$ 18,934,487	\$ 17,740,980

Financial Oversight

The NAFCU Board of Directors and its audit committee support the highest standards of corporate accounting and governance. An audit by the independent certified public accounting firm of Johnson Lambert LLP provided an unmodified opinion on the consolidated National Association of Federally-Insured Credit Unions financial statements as of December 31, 2022.