



2023 ANNUAL REPORT



Chairperson's Report

A big part of what makes being in this business fun is the challenge, along with the opportunity, to compete. The strategy and teamwork at Diamond that drives our best effort, is for the greater good. At Diamond the greater good is our membership and the communities we serve, which is made possible by our very talented, hard-working, and unified team that makes things happen.

We feel so strongly about our team because in 2023 they delivered another banner year.

But do not take my word for it. Just take a look at our Google scores. Our branches have over 800 reviews and average scores range from 4.4 to 4.8 stars.

Our [loan programs](#) experienced meaningful growth despite a higher-rate environment, minimal inventory in the housing market, and the overall state of the economy, forcing your dollars to have to stretch even farther than the year before.

Diamond's deposits on hand are at a very strong level. Many financial institutions are not able to say that. That is a strength of Diamond Credit Union as a whole, and a sign of strong financial literacy and responsibility by you, the members.

All businesses, even a not-for-profit like Diamond, need to demonstrate steady growth to survive. We updated and added several programs to attract new members and enhance experiences for you, our existing members. Our [checking accounts](#), [credit cards](#), contact center, [referral program](#), and [business development team](#) were revamped or built from scratch to fuel growth for years to come.

We streamlined our [checking accounts](#) to simplify the options to make joining Diamond a no-brainer.

We converted our [credit cards to Visa®](#) and consolidated card processors. This step opened the door for Diamond members to use one app to control both their credit and debit cards.

Our Contact Center introduced a virtual assistant to our phone staff and website which also became an extension of our in-branch Service First Desks. This virtual help has been tremendous in handling a lot of the important, yet easy-to-answer, questions for members. That has increased the

availability of our human teammates to help members with more challenging and urgent matters.

Surveys show that an overwhelming majority of new members who joined Diamond was because an existing member recommended Diamond Credit Union to them. We have a million stats, notes, awards, and testimonials that are valid symbols of our shared success. None more powerful than those [referrals](#). To say thank you, we began a formal referral program that rewards existing members, their friends and family members, who they helped to recruit to Diamond.

We created a new [Business Development](#) department to serve current business members and to give Diamond the means to serve more local companies and entrepreneurs.

While those initiatives help our revenues grow, we also found a way to save money without cutting service. The advent of remote work has allowed Diamond to consolidate our headquarters from two buildings to one. Better control over operating costs and reducing our carbon footprint, while not cutting staff or closing any branches feels like a very credit union thing to do.

And while many financial institutions have closed branches, Diamond broke ground on a new branch which is scheduled to open this year in [Cumru Township](#).

On top of our staff's tremendous professional efforts in 2023 they still made time to do so much in our communities. A long list of worthy causes gets a boost from their tireless generosity. Quite frankly, so do I.

I am confident that the work done by our staff is done with integrity and contributes significantly to the financial well-being of our members and the overall health of our communities.

Patrick M. Austin

Patrick M. Austin
Board Chairperson



President/CEO's Report

Many of the challenges we rallied around, and projects we completed in 2023 set Diamond up for a strong future. That future will be forward-looking to innovation, while our Credit Union's long history of exceptional personal service will fuel and guide our perspective.

There are many exciting things happening for Diamond members in 2024 and beyond. Three areas of focus I am especially excited about integrate our people, technology, and locations.

Our current online banking and mobile app serves us well. It has been secure and experienced minimal downtimes that rival any in the banking industry. We do realize however, that the time has come to introduce one solution with more robust features and tools. One with a sleeker user experience, that meets the needs of membership now and into the future, for both [personal](#) and [business](#) banking.

We are in the process of vetting potential partners who we feel can deliver a digital experience that rivals our award-winning in-person service. We anticipate a selection being made in the first quarter of 2024 and implementation occurring the remainder of the year with it being available to membership in early 2025.

The digital banking tools we are developing will also be for businesses. We are ready to take this step because we spent the past year developing our people first.

Our [five-person business banking team](#) has been out-and-about meeting many people throughout our four-county territory.

They have been listening to the needs of the business community and are eager to develop the [tools, products, and services](#) that will help small- to medium-size businesses prosper.

One such product we will soon have available are SBA Loans. Because SBA Loans are backed by the U.S. Small Business Administration they make it easier for small businesses to get the funding they need and have many advantages over traditional business loans.

We are building a business infrastructure to serve our 2540-plus business members like never before while also increasing our capacity to welcome more businesses who wish to thrive.

While we make great strides in the areas of technology and staff development we know that sometimes you still want to stop by and see us. We are grateful for that and know locations matter.

A new branch in [Cumru Township](#) in Berks County will open in 2024. If you've driven on route 724 near Cedar Top Road you have certainly noticed our new home with architecture comparable to our other locations but yet unique on its own.

This branch will be our most state-of-the-art yet and feature our new Intelligent Teller Machines. The ITMs may best symbolize the efforts of our innovative thinking combined with exceptional personal service. They will provide members with tremendous access to both digital tools and our dedicated staff.

Opening our Cumru branch is counter to industry trends. Many of our competitors have reduced locations and staff. Beyond Cumru we also continue to scout our current footprint for potential additional locations that will also contribute to our growth.

Diamond invests in the development of our people, technology, and locations to increase the financial well-being of membership right now and to fuel sustainable growth for decades to come.

Rick Patel

Rick Patel
President/CEO



Membership Meeting

The 77th Annual Membership Meeting will be held at 5:00 p.m. on Tuesday, March 5, 2024 at the [Pottstown Branch](#), 1600 Medical Drive

2023 Financial Statements Audit

The Board of Directors engaged the Certified Public Accounting (CPA) firm of RKL LLP to perform an independent audit of the credit union's financial statements as of June 30, 2023. RKL LLP issued an unmodified opinion, meaning that the financial statements of Diamond Credit Union present fairly, in all material respects, the financial position and the results of its operations and its cash flow in accordance with accounting principles generally accepted in the United States of America.

Board of Directors

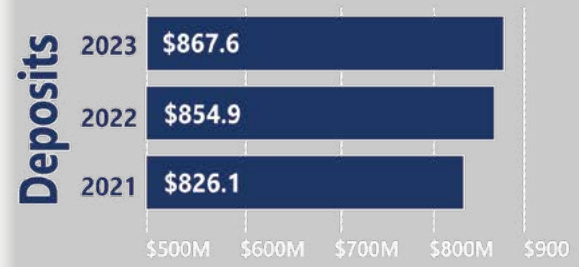
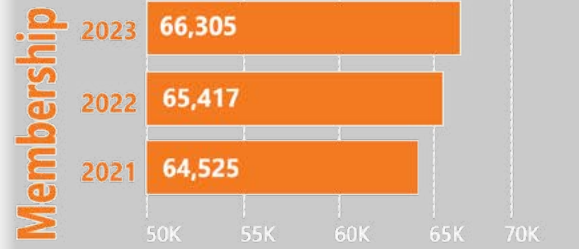
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| • Patrick M. Austin, <i>Chairperson</i> | • Robert Tomascik |
| • Eugene F. Carter Jr., <i>Vice Chairperson</i> | • Sandi Chieffo |
| • Gary W. Yost, <i>Treasurer</i> | • David LeKites |
| • Marcia J. Levengood, <i>Secretary</i> | • Mark Wallace |
| | • Cameron Martin |



Treasurer's Report

For Diamond, 2023 was filled with change, growth, and accomplishments. Through a change of card processors, restructured checking packages, and construction of our eighth branch, Diamond remained financially strong and growing. Financial highlights include Assets at \$974 M, Deposits of \$867.6 M, and Loans of \$589.7 M. Our membership-base continues to grow, capital is strong at 10.14%, and profitability sound.

AW Yost Gary W. Yost, Treasurer



INCOME STATEMENT

2023

Interest Income on Loans & Investments	\$ 37,467,255
Dividends & Interest Expense	\$ (10,603,542)
NET INTEREST INCOME	\$ 26,863,713
Provision for Loan Losses	\$ (1,820,000)
NET INTEREST INCOME AFTER PROVISION	\$ 25,043,713

Non-Interest Income	\$ 21,387,475
Non-Interest Expense	\$ (37,344,365)
NET INCOME	\$ 9,086,823

BALANCE SHEET

2023

Assets

Loans to Members	\$ 589,739,898
Allowance for Loan Losses	\$ (4,683,602)
Net Loans	\$ 585,056,296
Cash & Cash Equivalents	\$ 109,448,572
Investments	\$ 214,515,934
Fixed Assets	\$ 23,147,276
NCUSIF Deposit	\$ 8,399,003
Other Assets	\$ 33,453,252
TOTAL ASSETS	\$ 974,020,333

Liabilities & Equity

Member Deposits	\$ 867,629,146
Other Liabilities	\$ 7,606,935
Equity	\$ 98,784,252
TOTAL LIABILITIES & EQUITY	\$ 974,020,333

That's younity.

- Cinco De Mayo 5K
- Bowl for Kid's Sake - Big Brothers/Sisters
- W. Reading Disaster Recovery for RM Palmer
- A4-Podiatry Clinic at Tower Health
- Pottstown ManorCare
- Pottstown Cluster of Religious Communities
- Pottstown's Annual Celebration of Arts
- Helping Harvest
- Limerick Community Park
- Pottstown Carousel
- Open Door Ministry Food Drive
- United Way: Day of Caring w/ Hannah's Hope Ministries and The Big Cheese
- Reading Puerto Rican Day Parade
- Millmont Elementary School/Reading SD
- Habitat for Humanity of Berks County
- Wayne's Warriors 5K/McGlinn Cancer Institute
- National Alliance on Mental Illness (NAMI)
- Nemesis Fitness Color Run/In Memory of Mary Jo
- KidsPeace Foster Care of Reading
- Soft Landing/Reading Hospital
- Temple Parade
- Muhlenberg Township RiverFest
- Royersford National Night Out
- Exeter Area Food Pantry
- Miller Keystone Blood Drive
- Spring-Ford Project Outreach
- Boyertown Area Multi Service
- Toys For Tots
- Fostering Hope
- Schuylkill River Greenways
- Unite for HER
- Financial Reality Fairs
- Berks Encore Food Drive
- Pottstown Beacon of Hope
- Humane PA
- The Red Corner Benefit



American Cancer Society

Through various fundraising events, together we are making a difference.

RELAY FOR LIFE



- Purse Lottery
- All In For Hope
- Shredding Event
- Pottstown and Berks Relay Days
- John M. Faust Charity Golf Invitational



Community Recognition

- Best Places to Work - 8 Consecutive Yrs. - Best Companies Group
- People's Choice - 16 Consecutive Yrs. - Berks County Living
- Top 50 Businesses - 14 Consecutive Yrs. - GRCA
- Top 100 Organizations - United Way of Berks



K's for CommYounity

Donating to various charities for every strikeout during each home series for the season with the Reading Fightin' Phils.

- Baseballtown Charities
- Habitat for Humanity/Berks
- Centro Hispanio
- Unite for HER
- Berks Animal Rescue League
- Mom's House
- THRH Gwen's Closet
- Zoe's House Rescue
- In Ian's Boots
- PA Pitstop



Alfred A. Panfile Scholarship

Supporting students' higher education.

- Morgan Herb, graduate of Exeter HS
- Isabella Vitales, graduate of Wilson HS
- Olivia Vangeli, graduate of Boyertown HS
- Leigha Walton, graduate of Pottstown HS
- Angel Isardat, graduate of Muhlenberg HS
- Zainab Hamid, graduate of Spring-Ford HS
- Owen Stemko, graduate of School of Health Sciences



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