

2022 Annual Report



CHAIRMAN

chairman's report

Patrick M. Austin

Patrick M. Austin



During Diamond Credit Union's 75 years of service to our communities, we have been through a lot of change. Some by choice and well planned, others as a response to circumstances beyond our control, and some a bit of both. No matter which category the changes have fallen into over the years, the talented staff we call our Diamond teammates, along with our many partners throughout the industry, have worked hard to ensure that when change occurs, it will improve our ability to serve you better.

We went through a big change in 2022. [The retirement of John Faust, our long-time President and CEO](#), led to the [baton being passed to our new CEO, Rick Patel](#). We planned for John's retirement for quite some time and worked hard to have a smooth transition for Rick into his new role. We are very excited about where our credit union is today, as well as where we are heading in the future.

To assist our search for a new CEO, our volunteer Board of Directors enlisted the help of D. Hilton and Associates, Inc., one of America's best executive recruiting firms according to Forbes. Our search was nationwide, the recruitment process was conducted over a 12-month period, and brought in over 300 very talented candidates.

"We are very excited about where our credit union is today, as well as where we are heading in the future."

D. Hilton annually works with many credit unions that are in search of new leadership. At the end of 2022, Diamond's transition of leadership from John to Rick was made into a case study by D. Hilton. That case study was presented to other credit unions across the country. We

are flattered that it has become an industry-wide blueprint.

We are flattered because we've seen the results of the process every day since Rick arrived at 1600 Medical Drive. Rick's vision aligns with the culture that already thrives at Diamond. A lifelong learner, his passion for service and his experiences have proven to be ideal to help keep Diamond moving forward. Rick has immersed himself in every aspect of our organization and has told us he feels like he has already been here for years.

"Rick's vision aligns with the culture that already thrives at Diamond."

There is no doubt in my mind that Rick has felt at home so quickly because Diamond is a team in the truest sense of the word. No one is expected to carry the Credit Union on their own and that includes Rick. His first few months on the job overlapped with John's last few months. I'm grateful as Board Chairman for how quickly John and Rick bonded – one leader happy to pass on what he has learned, and the other grateful to learn from one of the best to ever do it.

John's mentoring of Rick is just one of countless reasons I am thankful for his leadership over the years. John's 36-year legacy at Diamond is marked by the many people he inspired during a time of phenomenal and sustainable growth. His selfless dedication to the credit union mission has put Diamond in an incredibly strong position today and in the future. ➤

PRESIDENT

president/ceo's report

Rick Patel

Rick Patel



My first year at Diamond has been better than I could have imagined. I am grateful to our members, team, Board of Directors, and the many partners of the Credit Union who have made me feel at home.

Words cannot express how thankful I am for the support of John Faust. My first few months coincided with John's last few. Despite tremendous demands on his time – when you've successfully led a company for over 35 years there are a lot of people to thank and say goodbye to – he prioritized helping me get settled as the new CEO.

I feel like I have been with Diamond my whole career, but I brought two decades of experience with me. However, I have never experienced anything like Diamond. I have worked in companies in many regions of the United States, all with their own successful workplace culture. [Diamond is different. The level of dedication for serving our members and communities is inspiring.](#)

"The level of dedication for serving our members and communities is inspiring."

Even with challenges such as rising interest rates and inflation at a 40-year high, we welcomed over 4,580 new members in 2022 and experienced growth in both loans and deposits. We continue to welcome record numbers of new business members that come to us for their [deposit and financing](#) needs. Despite rising mortgage rates we continue to help members realize their dream of [home ownership](#). [While many companies are struggling to retain employees, Diamond is not.](#)

[What makes me so thrilled to be at Diamond is our fantastic team.](#) I am not alone in my assessment. We are honored to be named one of the [Top 100 Best Places to Work in Pennsylvania](#) for seven consecutive years – our 8th place ranking is our best so far. Diamond

was again a [Greater Reading Chamber Alliance Top 50 Business](#). We were named [People's Choice of Berks County as the leading credit union for the 15th consecutive year](#). For the 5th consecutive year, we won [Berks County Living's Best of Berks – Financial Institution](#). We are the only credit union to ever win.

"We plan to break ground on a new branch in the Shillington area in 2023."

It doesn't feel like it should be possible for me to be more excited about my second year at Diamond, but I am.

[As you know, we expanded our charter and added the ability to welcome new members from Bucks County and the parts of Chester and Montgomery Counties that prior to 2022 were not eligible to join.](#) We made positive strides in 2022 with this opportunity and will continue to grow in those areas. Of course, we have been able to serve all of Berks County for quite some time and it remains important. So important that we plan to break ground on a new branch in the Shillington area in 2023.

In the coming year we will be launching a new phone-based member service tool, which will be an extension of the Service First Desks present in all of our branches, [and the helpful chatbot you've seen on our website](#). This will help you get answers to your questions faster than ever.

[2022 was our 75th anniversary year and a smashing success that set us up for many more great years to come.](#) I thank the entire Diamond community for welcoming me and I look forward to more success in 2023. ➤

Membership Meeting

76th Annual Membership Meeting
Tuesday, March 7, 2023 @ 5:00 PM
Pottstown Branch, 1600 Medical Drive

2022 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, 2022. 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

Patrick Austin, *Chairman* | Eugene Carter Jr., *Vice Chairman*
Gary Yost, *Treasurer* | Marcia Levengood, *Secretary*
Robert Tomascik | Clark Caughey | Sandi Chieffo
David LeKites | Mark Wallace

TREASURER

treasurer's report

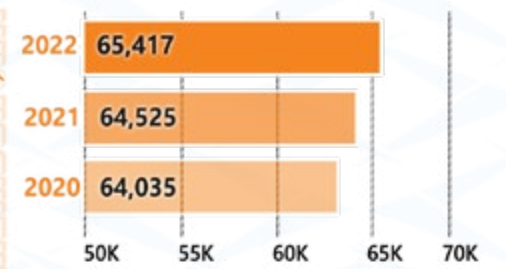
Gary W. Yost

AW Yost



Diamond saw growth in 2022 and remains strong. While steadily growing the credit union, we maintained the course to reach the goals we set forth to accomplish. Growth highlights for the year include Assets \$28.2M, Deposits \$28.8M, and Loans \$30.1M. Our membership-base also grew, capital remains strong at 9.52%, and profitability sound.

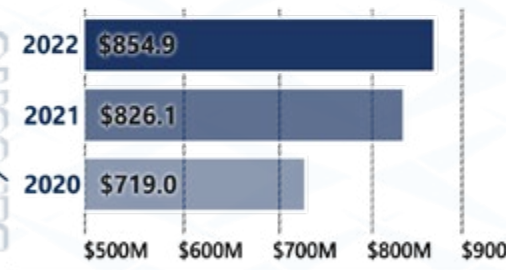
MEMBERSHIP



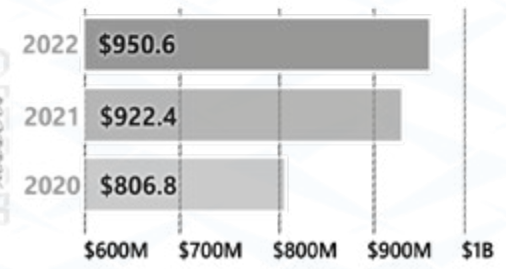
LOANS



DEPOSITS



ASSETS



OPERATING STATEMENT

2022

Interest Income on Loans & Investments	\$ 27,920,752
Dividends & Interest Expense	\$ (4,059,741)
NET INTEREST INCOME	\$ 23,861,011
Provision for Loan Losses	\$ (1,530,000)
NET INTEREST INCOME AFTER PROVISION	\$ 22,331,011

Non-Interest Income	\$ 18,022,065
Non-Interest Expense	\$ (35,413,821)
NET INCOME	\$ 4,939,255

BALANCE SHEET

2022

Assets	
Loans to Members	\$ 561,719,985
Allowance for Loan Losses	\$ (3,441,165)
Net Loans	\$ 558,278,820
Cash & Cash Equivalents	\$ 83,416,972
Investments	\$ 244,861,251
Fixed Assets	\$ 20,278,614
NCUSIF Deposit	\$ 8,341,550
Other Assets	\$ 35,454,972
TOTAL ASSETS	\$ 950,632,179
Liabilities & Equity	
Member Deposits	\$ 854,926,106
Other Liabilities	\$ 5,249,419
Equity	\$ 90,456,654
TOTAL LIABILITIES & EQUITY	\$ 950,632,179

2022, What a Year

We shared the spirit of Yunity throughout our region by fundraising, supporting, and volunteering with various organizations:

- A4 Podiatry Clinic Sock Drive
- All 4 Paws Rescue
- American Cancer Society
- Berks Encore
- Big Brothers/Sisters Bowl for Kids' Sake
- Boyertown Multi Service/Preston's Pantry
- Exeter Food Pantry
- Habitat for Humanity Restore
- Home4Good
- Reading Hospital Mobile Mammography
- RH School of Health Sciences
- Royersford Community Day
- Sanatoga Fire Department
- Schuylkill River Trail Clean Up
- Soft Landing Program
- Spring-Ford Project Outreach
- Unite for HER
- United Way
- Wyomissing Reality Fair



In partnership with The Reading Fightin Phils, Diamond's Ks for Commyunity benefited 12 local charities:

- Adalyn Rose Foundation
- Animal Rescue League of Berks
- Baseballtown Charities
- Habitat for Humanity of Berks County
- In Ian's Boots
- KidsPeace Foster Care Reading
- Lauren's Foundation: Fritzzy's Run
- New Hanover Volunteer Fire & Rescue
- PAWSibilities Animal Rescue
- Preston's Pantry
- Red Corner Benefit
- The Ricketts Center

Awarded 7 students from 7 schools with Diamond's Alfred A. Panfile Scholarship:

- Angelina DiSants, Boyertown High School
- Katherine Klein, Spring-Ford High School
- Madeline Nigrini, Wilson High School
- Owen Negri, Muhlenberg High School
- Samuel Orzolek, Exeter High School
- Jayniana Willians, Pottstown High School
- Shannon Stump, Reading Hospital School of Health Sciences

Community Recognition

We are honored to be recognized by our community for our commitment to the financial well-being of our members.

- **TOP 50 BUSINESSES IN GREATER READING** | 13 Consecutive Years
Greater Reading Chamber Alliance
- **BEST OF BERKS** | 5 Consecutive Years
Berks County Living
- **PEOPLE'S CHOICE** | 15 Consecutive Years
Berks County Living
- **BEST PLACES TO WORK** | 7 Consecutive Years | 8th in Mid-Size
Best Companies Group

BEST PLACES to work in PA 2022



American Cancer Society

Why We Relay

Diamond began fundraising for the ACS 18 years ago when we lost co-workers to cancer. Since that time the Diamond's Hope Team has fundraised and proudly donated over \$1 million to the ACS while supporting our co-workers and their families through their own cancer battles. In 2022 we found ourselves grieving the loss of our dear co-worker and friend, Paul Yacobowsky. Diamond Credit Union would like to thank every member, partner, business, volunteer, and friend who has supported us and our fundraising efforts.

We will not stop until there is a cure.♥



INSURED BY NCUA



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diamondcu.org