

Jafari No-Interest CU

- Salamun Alaikum! Welcome to the CU Annual Meeting.
- In the Chat box, **please type in** your name and the names of other CU members attending with you.
- We will start the meeting, after 5 pm, as soon as 25 CU members have joined InshAllah

Bismillah

Jafari No-Interest Credit Union

A Credit Union to provide no-
interest loans to our community
members, InshAllah

www.JafariCU.com

**Your savings federally insured to at least \$250,000
and backed by the full faith and credit of the United States Government**

NCUA

National Credit Union Administration, a U.S. Government Agency

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Quorum and Approve Meeting Minutes

- Quorum has been achieved with 34 members attending.
- Approve Last Annual Meeting's Minutes

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Financial Statements 2022

- A copy of the 2022 Financial Statements will be emailed after the Annual Meeting.

- Expenses 2022: \$31,628
 - Electronic forms \$4,796, Insurance \$1,174
 - Bank, ACH \$7,310, TX CU Dept Fee \$1,426
 - IT \$12,862, Other services/Fees \$4,882
 - Provision for Loan Losses \$(693)

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Revenues and Fee Income Analysis

- Revenues: \$58,573, Net Income \$38,945
 - \$3 Fee: \$8,895, Other Savings Fee: \$5,256
 - \$7 Voluntary Fee: \$10,531, Reg. Lending Fee: \$18,894, Loan Application Fees \$1,125
 - Donation: \$12,000, Interest (CDs): \$13,374

Fee Income vs Expenses \$31,628

- \$3/Month Fee: 28% of Expenses
- \$3 + Vol Fee \$7/Month covers 61% Expenses
- Other Savings Fee: 17% of Expenses

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Balance Sheet 2022

- Total Assets: \$1,768,353
 - Loans: \$556,361, Loss Allowance: \$15,300
 - Cash \$1,356,999, Other Assets: \$14,495
- Total Liabilities and Capital \$1,912,556
 - Deposits: \$1,504,318, Capital: \$408,239
 - Capital includes \$135,000 donations and Net Incomes from 2016 to 2022.
 - CU needs Net Income (revenues less expenses) to grow CU capital, to meet capital requirements and to increase lending.

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2022 vs 2021

	2022	2021	Change
Revenues	58,573	41,514	17,509
Expenses	31,628	35,923	(4,295)
Net Income	38,945	5,591	33,354
Liabilities/Capital			
- Deposits	1,504,318	1,399,060	105,258
- Capital	408,239	369,294	38,945
Assets			
- Loans (Net)	556,361	565,573	(9,212)
- Cash	1,356,999	1,189,210	167,789
- Other Assets	14,495	13,570	925

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Supervisory Committee Report

- **Supervisory Committee** reviews CU's accounting and operations: Hyder Khan, Mohammed Virani, Ali Oonwala
- Report from Ali Oonwala, CU Director and Chairman of Supervisory Committee

To the Board of Directors of
Jafari No Interest Credit Union
Houston, Texas

We have audited the financial statements of Jafari No-Interest Credit Union (the "Company"), which comprise the balance sheet as of December 31, 2022, and the related statements of operations ("financial statements") for the year then ended.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Supervisory Committee Audit Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Jafari No Interest Credit Union as of December 31, 2022, and the results of its operations for the year then ended.

April 30, 2023
Houston, Texas



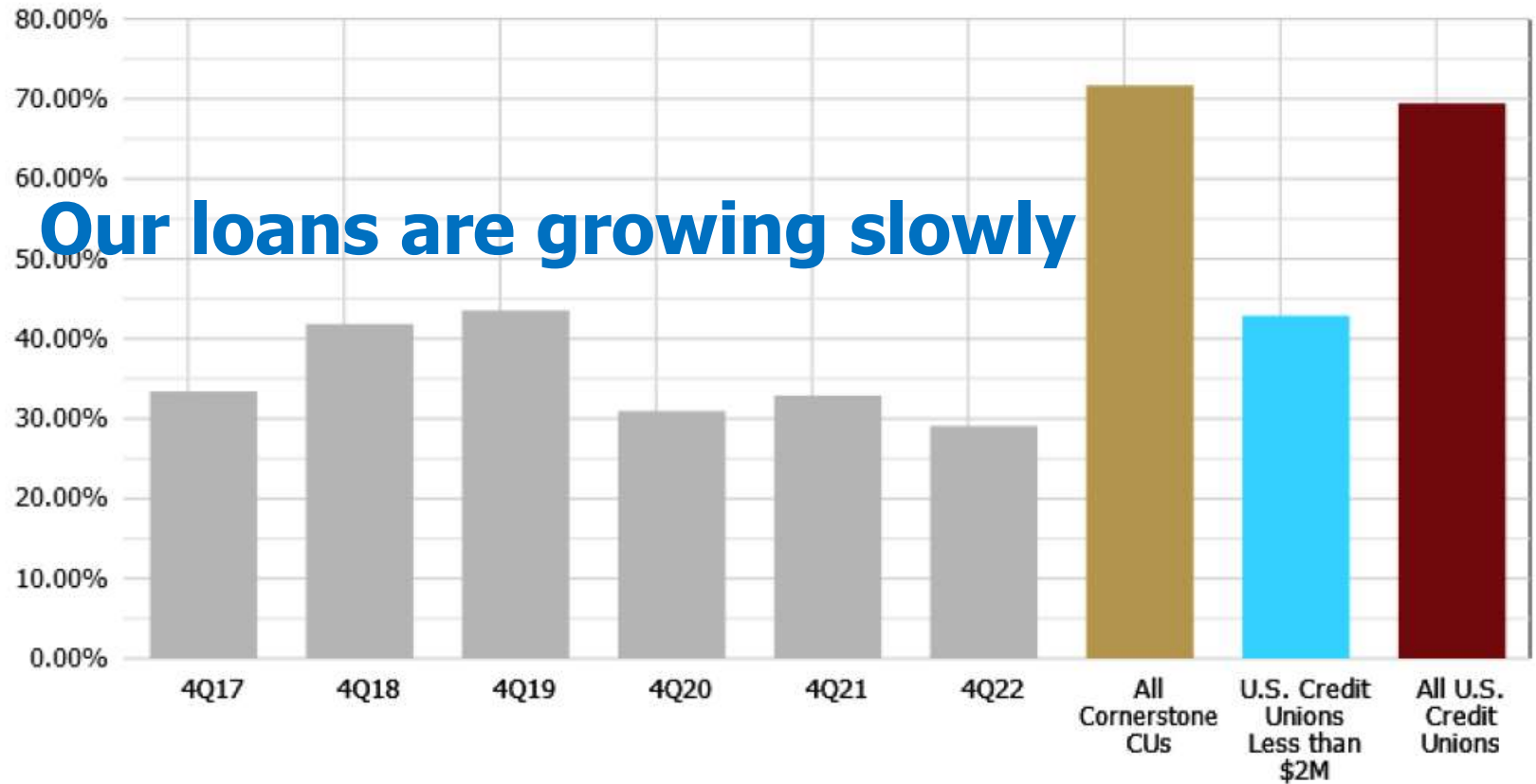
Jafari No-Interest Credit Union

Current Status (Jun 2023) www.JafariCU.com

- See the CU's reports on NCUA website:
- <https://mapping.ncua.gov/CreditUnionDetails/68675>

	Jun 2023	Jun 2022
Members	268	257
Deposits	\$1,570,000	\$1,409,000
Loans Issued to-date	\$1,920,000	\$1,606,000
Interest Avoided to-date	\$576,000	\$423,000
Expenses to-date	\$233,834	\$208,647
Net Worth (Capital)	\$434,111	\$370,991

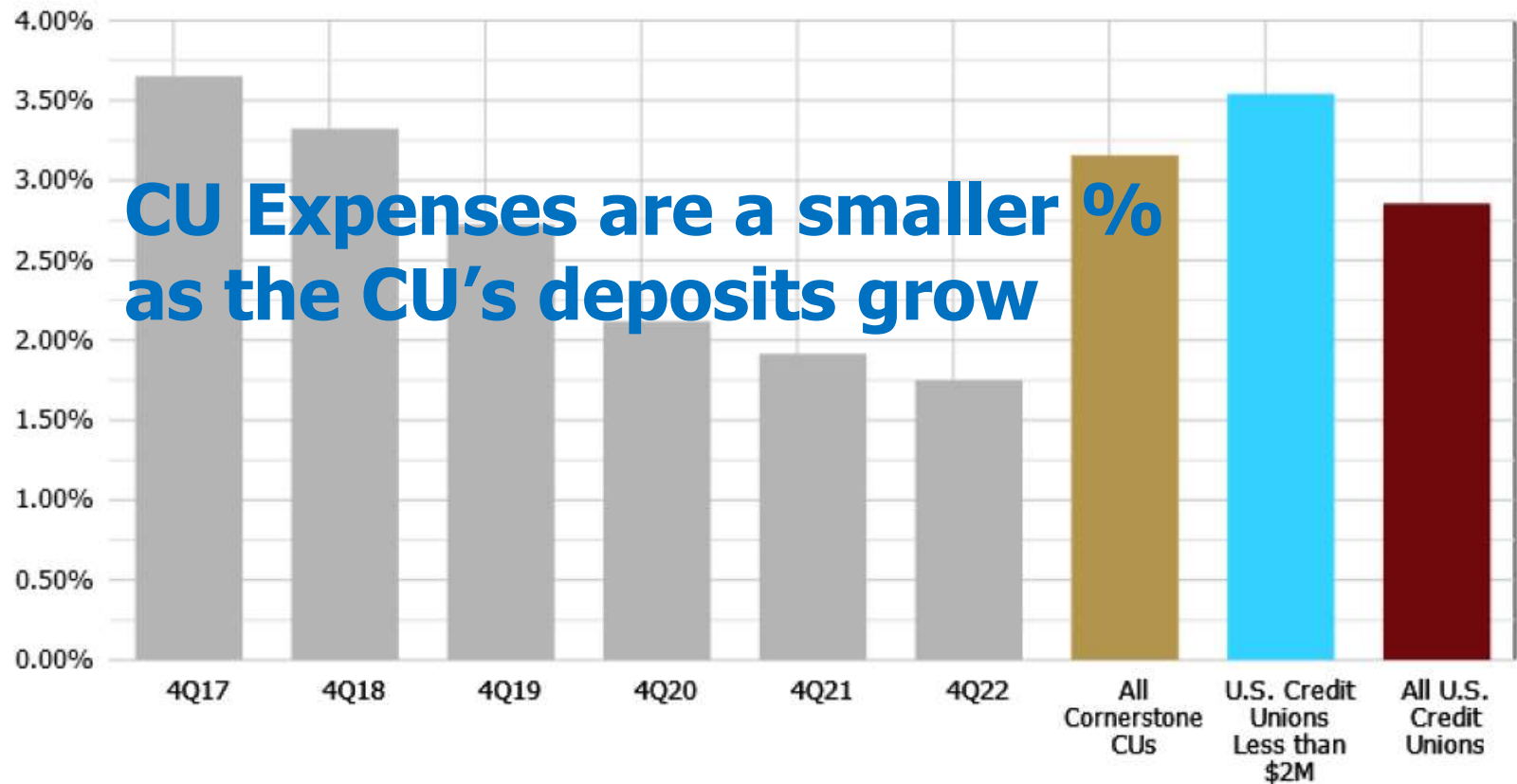
Loans/TA - Jafari No-Interest (Dec. 31, 2022)



Source: Callahan & Associates

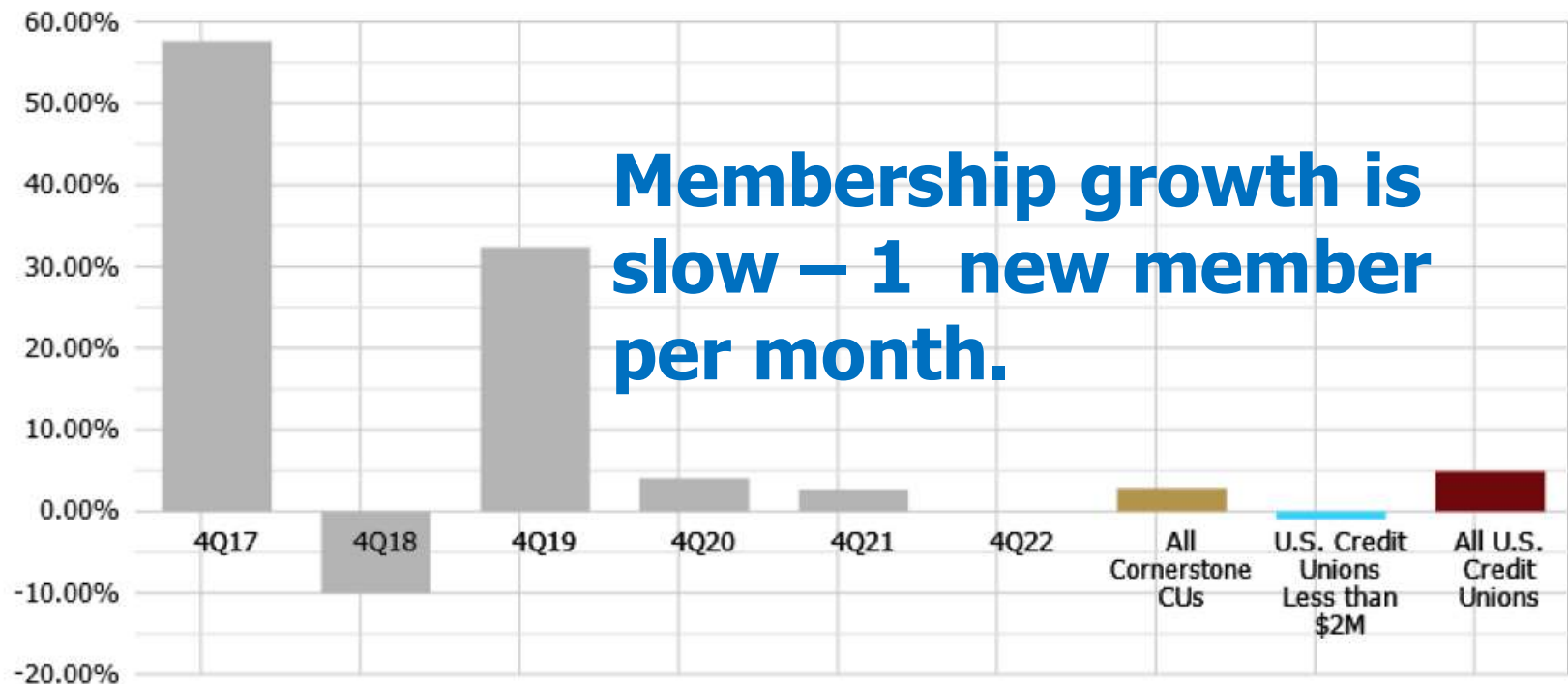


Operating Expense/ATA - Jafari No-Interest (Dec. 31, 2022)



Source: Callahan & Associates

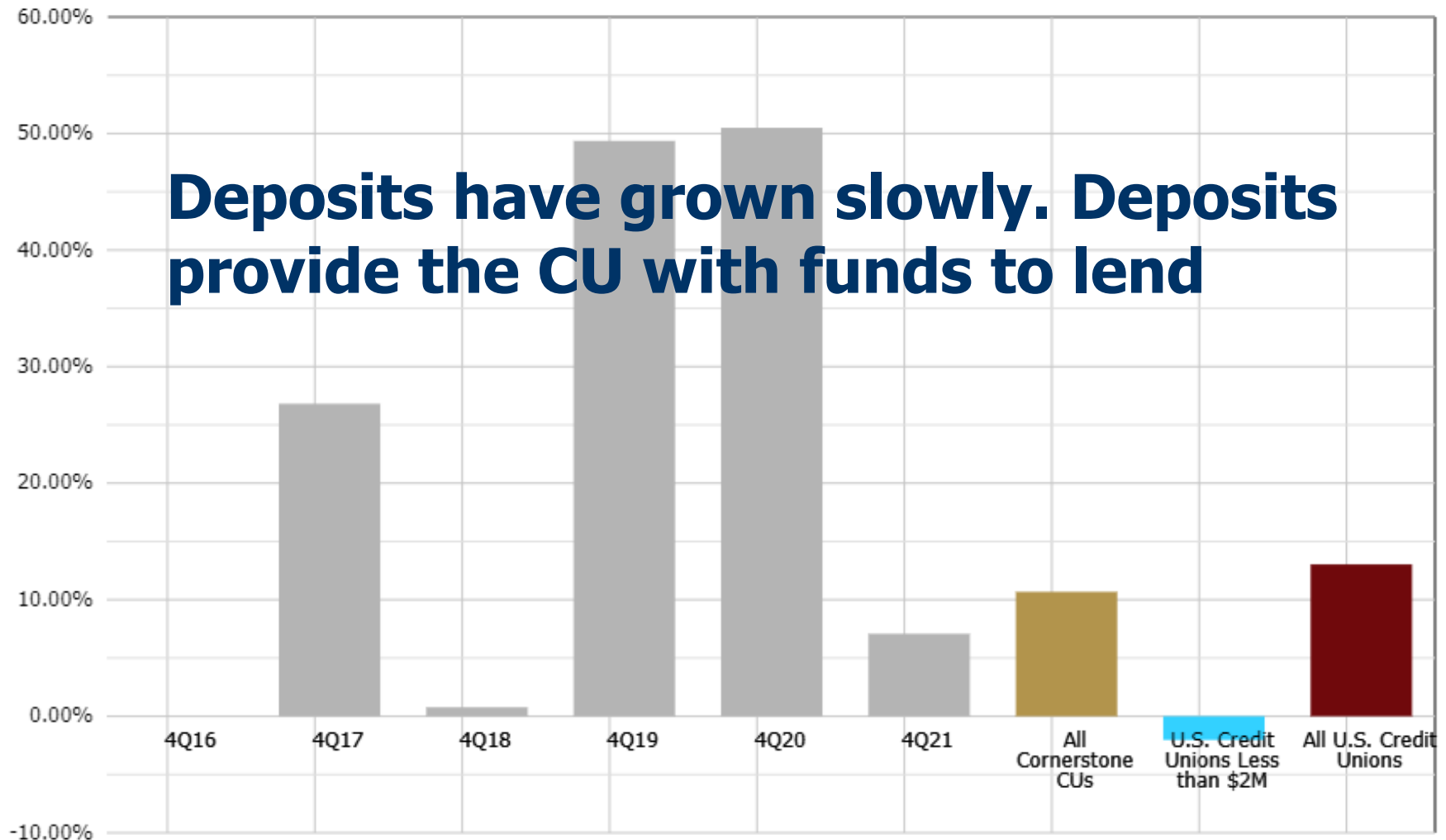
Member Growth - Jafari No-Interest (Dec. 31, 2022)



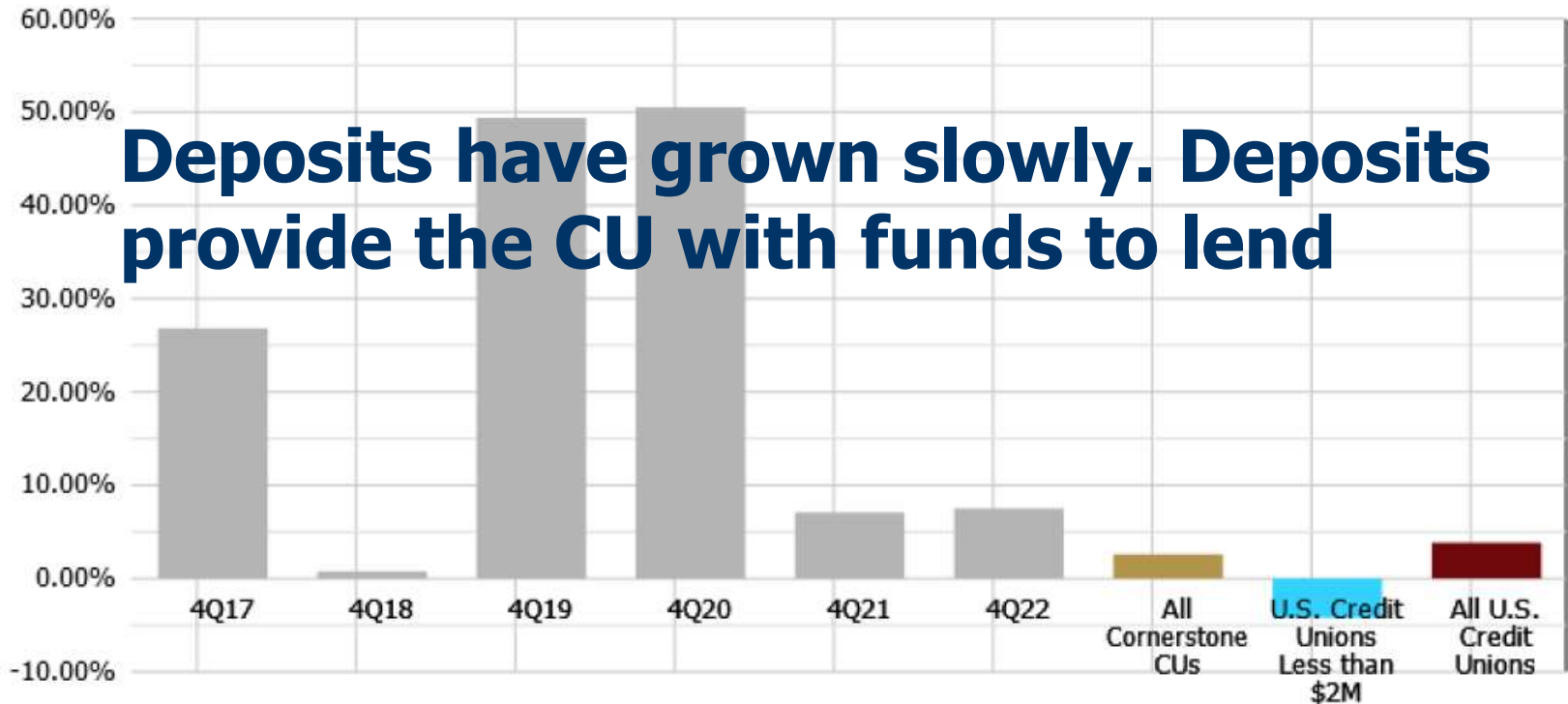
Source: Callahan & Associates



Share Growth - Jafari No-Interest (Dec. 31, 2021)



Share Growth - Jafari No-Interest (Dec. 31, 2022)



Source: Callahan & Associates



Jafari No-Interest Credit Union

CU Personnel (all Volunteers, JazakAllah Khair)

- **Directors:** Faiyaz Bhojani, Mohammed Mithani (Vice-President), Ali Rizvi (Secretary, Vice-President) Imran Dhanji (Treasurer, President), Reza Khalili (Chairman), Ali Oonwala – July 2022 to June **2025**
- **Supervisory Committee** reviews CU's accounting and operations: Hyder Khan, Mohammed Virani, Ali Oonwala
- **Credit Committee** makes loan decisions: Faiyaz Bhojani, Reza Khalili, Komail Khoja
- **Compliance Officer:** Husain Mirza, **Accountant:** Irfan Aziz, **Attorney:** Alyan Haidery
- **CU Representatives:** Azher PeerBhoy,-Dallas, Mohammed Rizvi-Austin
- **Other Volunteers:** Ali Sina Mirab, Maryam Tejani (Supv Comm), Faizan Ali (Loans), Komail Shariff (Accounting), M Iqbal Merchant (Orlando)

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Recent Changes / Proposals

■ Loans

- College Tuition Loan Program: Provide \$3,000/semester for undergraduate courses at public universities.
- Met with SBA representatives on options to offer small business loans to community members
- Considering adding College Tuition for graduate courses

■ Office

- Moved to different office in same building (Br Ashiq Raza's office)

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Future Plans

- Expand Field of Membership
 - Add centers in Texas, Florida, Michigan, California.
 - Have not worked on this – volunteer time constraints.
- New services (same as last year)
 - No-interest loans for small business
 - Car Installment Sale as a source of income.

Main reason for lack of progress is volunteer time constraints, to do the research, do the paperwork, etc.

Q & A

www.JafariCU.com