



2023 ANNUAL REPORT



Platinum
Federal Credit Union



From Your BOARD CHAIR AND CEO

Dear members of PFCU:

Platinum Federal Credit Union has just completed 24 years of service to its members, and it is in its 25th year of service. 2023 was a good year for PFCU. The Gross Annual Revenue exceeded \$14 million which has been on the rise each year. Due to the rapid increase in interest rates, we were challenged to respond and adapt at a faster pace than any time in recent history. Despite these challenges, Platinum Federal Credit Union continued to provide high quality competitively priced products and services to its members. PFCU's dividend on its member's deposits, increased from \$609,423 in 2022 to \$2,865,165 in 2023, which is more than four times increase and resulted in a good new income for members of PFCU.

PFCU continued its growth in 2023 in deposits, loans and net income resulting in total assets of PFCU now over \$280 million. As we continued to grow our net income we managed to increase our net worth ratio as per regulatory requirements. We have increased our Net Worth ratio in 2023 to 9.35% compared to 8.49% in 2022. Although we are well capitalized by being above 7%, our regulators expect us to increase the net worth ratio above 10% in the long run. This is NCUA's new requirement for credit unions above \$500 million to have net worth ratio of above 10%. Our goal is to be compliant with this requirement when we hit the \$500 million mark in a few years. In 2023, we were able to grow our loans by 7.65%, deposits by 14.99% and net worth by 24.68%. PFCU continues to perform and build a strong financial institution for the benefit of its members.

For our 13th PFCU Academic Scholarship award ceremony, we have awarded the highest number of 58 scholarships of \$2,500 each, totaling to \$145,000. This would not have been possible without the support of our various sponsors, like ARA, AMA and several members of PFCU who always support this worthy cause. We hope to continue to provide a helping hand in the future of our youth and provide them with the resources to receive the best education possible.

In addition to PFCU's Academic Scholarship, we also contribute school bags and school supplies to kids in our Ismaili community as well as to kids in local schools in Georgia, food to various Atlanta Food Banks and charities to other foundations. PFCU is proud to be able to positively impact the lives of the youth of our Ismaili community and in the community in which we live.

As the members are aware, we took on a big project in 2023 to convert the core software, mobile app & online banking app and introduce new features such as Zelle®, Real time Payments, FedNow®, ACH, Financial Management via Platinum 360 and even business financials & payment systems. We are happy to inform members that we went live on October 1, 2023, as planned, with all the new enhancements and features. We want to thank members for their patience, support and cooperation during the transition. We are seeing record number of users for Mobile App including the Platinum 360 planning & account aggregation platform. We are still working to implement the business banking features such as Wires, bulk ACH and entitlements in the mobile & online banking app. We will soon also be changing all our VISA® Debit and VISA® Platinum Credit Cards to add contactless functionality.

We urge all members to always consider PFCU first for any of your financial needs, we are always happy to help our members work towards their financial goals. When our members are doing financially well, our community is doing well too! Thank you for your continued trust in PFCU.

Sincerely,



Amin Premjee
Chairman



Kabir Laiwalla
CEO



Platinum
Federal Credit Union

LOAN COMMITTEE REPORT

It is the function of Loan/Credit Committee to ensure that the depositor's funds are put to the best use by lending it to fellow members. From the purchase of your dream home or automobile to an emergency loan and everything in between, Platinum Federal Credit Union makes funds available to all qualified members for any worthwhile purpose.

It is the Committee's task to handle each and every member's request in an equitable manner and to make loan decisions in accordance with PFCU's loan policies. The committee also reviews loan policies on an ongoing basis to meet the members' needs and to ensure compliance with NCUA and other laws and regulations.

In 2023, the Loan Committee made a conscientious effort to reflect on its core purpose to 'Financially Elevate the Community'. Loans geared towards the low-income segment of our membership such as 5-5-5 emergency loans, auto loans below \$20,000 and Vocational Income Program (VIP) Loan were introduced in 2022 and continued to be offered to members in 2023. Six loans totaling \$30,000 were issued under these three loan programs. The Loan committee and the Board continue to review and analyze membership needs to service the membership as best as we can.

The Credit Union saw a cautious loan demand during 2023 as interest rates increased rapidly during the year. We continued to offer competitive rates on loans which members were able to take advantage of and invest in residential and commercial properties, as well as start new ventures with the assistance of the Credit Union. We were able to originate more commercial real estate loans including SBA 7a Loans and are looking forward to helping even more members acquire new properties or refinance their existing businesses. 4 Commercial loans totaling \$3.70 million were disbursed during the year. The credit union also disbursed 1 SBA 7(a) loans totaling \$350,000. We hope to continue this trend of offering SBA 7(a) loans to members interested in various lending programs.

As mortgage rates increased there was a slowdown in home purchases as well as mortgage refinance, however we were able to continue to help members with competitive rates and quick closings. With our in-house servicing we were able to service the mortgages and mortgage refinances efficiently and with quick turnaround.

In total, PFCU issued 1,163 loans to its members totaling to \$75.08 million in loans disbursed. PFCU's total outstanding loan balance reached \$198 million as of December 31, 2023, compared to \$183.93 million as of December 31, 2022, a 7.64% increase. PFCU loan portfolio continues to grow, thanks to your participation.

Rates on Auto loans also increased during 2023, however PFCU continued to offer lower than market interest rates on new and pre-owned auto loans. Members continued to consider PFCU first for their auto loans and took advantage of lower than market rates and saved hundreds of dollars in interest. In 2023, PFCU issued 986 auto loans totaling \$51.23 million. PFCU offers one of the lowest rates of as low as 9.90% on its VISA® Platinum credit cards. We have continued to increase limits on credit cards based on members' credit bureau rating and usage of their credit cards.

PFCU's loan delinquency ratio was at 0.13% and the charge off ratio was 0.01%. PFCU's recovery committee continued to work with members who are facing difficulties to lower their payments by extending the terms of the loans. We have seen many borrowers step forward to pay their overdue obligations towards the credit union, which shows loyalty of members towards our community owned credit union.

I am pleased to have worked with five other truly dedicated volunteers: Mr. Nizar Ali, Mr. Imtyaz Isani, Mr. Salim Khambawala, Mr. Nooruddin Mithani, Mr. Ali Ravji, and Mr. Hussain Tejani. I would also like to thank our Chief Lending Officer, Ms. Shaheen Mitha and our loan officers, for their hard work and support. On behalf of the Loan Committee, I wish to express our appreciation for your business.



Amin Tejani
Loan Committee Chairman

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee has two primary responsibilities:

- 1) To ensure that a comprehensive financial audit of the credit union is performed at least annually; and
- 2) To monitor the credit union's internal controls, assuring compliance with applicable laws, regulations, and the credit union's policies

For the year 2023 the supervisory committee engaged in independent qualified CPA audit firm to perform comprehensive financial audit of the credit union and provide their opinion. The financial audit was performed as of December 31, 2023. We are happy to report that PFCU's progress and financial condition has been strong in 2023 and PFCU is in compliance with all applicable laws and regulations. Additionally, NCUA examiners conduct a review of the credit union to evaluate the financial condition, the safety and the soundness of the credit union, and compliance with applicable laws and regulations. NCUA performed exam of PFCU and its member's compliance with the BSA rules and regulations. NCUA examiners were satisfied with the compliance measures put in place by PFCU to deter and mitigate inherent risks as well as increase the net worth ratio generating adequate net income after the increase in deposits that resulted in dilution of net worth ratio. PFCU's Board and compliance department continues to ensure compliance with the requirement as set forth by NCUA.

As part of its responsibility to monitor the credit union's internal controls and compliance, the Committee oversees the internal audit function of the credit union. The supervisory committee performs audit procedures to obtain reasonable assurance that internal controls are in place to protect member assets. The supervisory committee reviews and tests operational controls for adequate security and verifies Platinum Federal Credit Union's compliance with State, Federal and NCUA regulations and adherence to PFCU's own written policies and procedures.

Supervisory committee is confident that the Board of Directors are performing its duties and obligations in a conscientious manner. Working diligently and establishing operating policies, each member of the Board and staff has dedicated himself/herself towards the best interest of the membership. Additionally, CEO Kabir Laiwalla, CCO Meenaz Hooda, CLO Shaheen Mitha, CFO Rebecca Hulett, VP Branch Operations Karima Dayani, and their staff have carried out their duties attentively and competently while being always mindful that the financial success and soundness of the credit union are top priorities. We like to thank our internal audit staff Rahim Ratnani for his help in conducting internal control audits or various areas.

The internal and external audits, regulatory examinations, and meetings with the credit union's management all indicate that the credit union's financial condition and its internal controls and procedures continue to be sound.

I would like to thank Mr. Karim Dhanani, Ms. Asma Surani, Ms. Ashma Alibhoy and Mr. Karim Kaisani for volunteering their time and knowledge and being part of supervisory committee. I would also like to thank the staff of the credit union for another year of great performance.



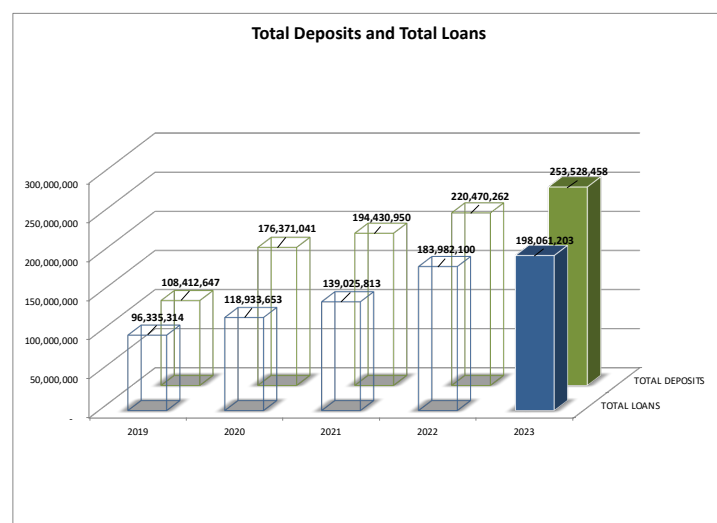
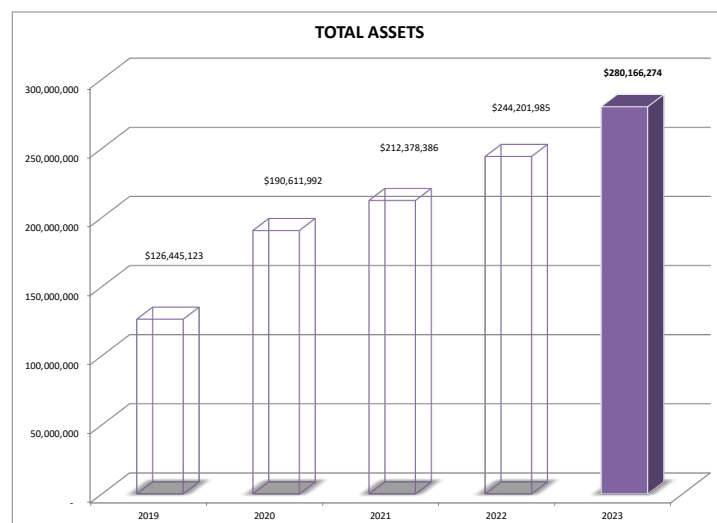
Karim Vastani
Supervisory Committee Chairman

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION DECEMBER 31, 2023 AND 2022

ASSETS	2023	2022	LIABILITIES	2023	2022
Cash and Equivalents	\$43,382,024	\$24,062,750	Accounts Payable and Other Liabilities	\$1,488,628	\$3,561,211
Receivables	180,859	116,367	Notes Payable	-	-
Loans to Members	161,978,151	153,116,505		\$1,488,628	\$3,561,211
Business Loans	36,083,052	30,865,595	Member Deposits		
Allowance for Loan Loss	(989,575)	(910,435)	Savings Accounts	\$51,027,908	\$58,921,578
Investments			Personal Checking	\$36,281,170	\$35,952,220
Certificate of Deposit	\$21,103,000	\$20,597,000	Business Checking	\$72,196,973	\$62,719,827
U.S. Government Securities	9,366,560	8,759,941	Money Market	\$13,664,059	\$25,075,900
Corporate CU & FHLB	333,591	268,791	Certificate of Deposit	\$76,966,688	\$34,197,930
Accrued Interest	750,406	479,255	IRA Accounts	\$950,201	\$961,159
NCUA Share Insurance Fund	1,721,481	1,587,463	College Saving Plan & all other Shares	\$2,441,459	\$2,641,648
Prepaid and Other Assets	743,572	544,695		\$253,528,458	\$220,470,262
Property, Equipment, and Furniture Net of accumulated depreciation	5,513,154	4,714,058	Equity		
			Undivided Earnings	\$25,149,189	\$20,170,511
				\$25,149,189	\$20,170,511
TOTAL ASSETS	\$280,166,274	\$244,201,985	TOTAL LIABILITIES AND EQUITY	\$280,166,274	\$244,201,985

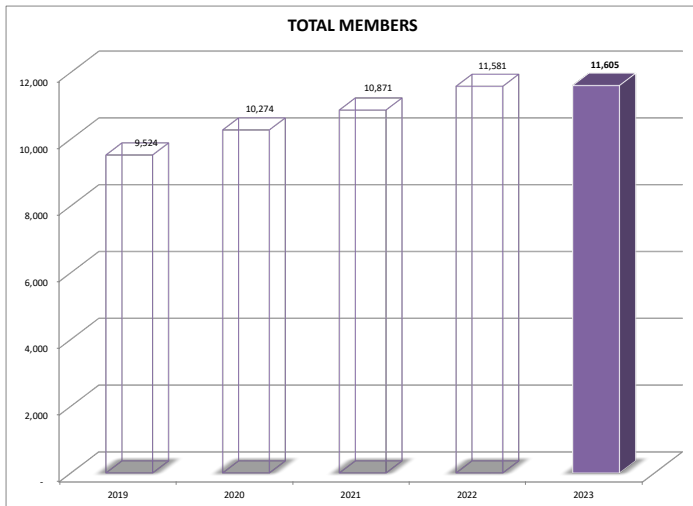
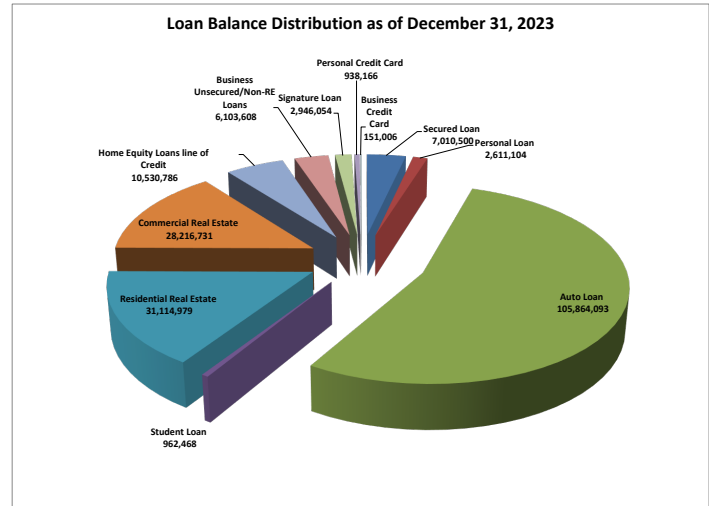
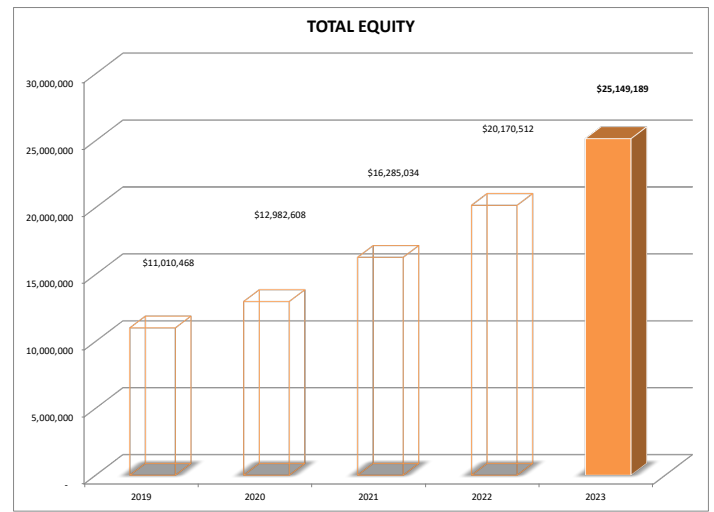
CONSOLIDATED STATEMENTS OF OPERATIONS YEARS ENDED DECEMBER 31, 2023 AND 2022

REVENUE	2023	2022
Interest on Loans	\$8,353,568	\$5,541,614
Interest on Investments	1,362,303	393,786
Fees	4,019,882	3,769,964
Miscellaneous	357,235	432,322
	14,092,989	10,137,685
EXPENSES		
Salaries & Benefits	\$3,461,862	\$3,258,051
Office Occupancy Expenses	411,779	257,639
Office Operating Expenses	1,129,411	1,060,463
Loan Servicing Expenses	533,218	458,445
Professional & Outside Services	118,180	101,477
Marketing / Member Education	233,147	143,164
Misc. Operating Expenses	260,460	159,384
Provision for Loan Losses	99,083	195,453
	6,247,140	5,634,076
COST OF FUNDS		
Interest on Borrowings	\$2,006	\$8,709
Dividend Expenses	2,865,165	609,423
	2,867,171	618,132
NET OPERATING GAIN / (LOSS)	4,978,678	3,885,477
Extraordinary Gains and Losses	-	-
CONTRIBUTION TO CAPITAL	\$4,978,678	\$3,885,477



CASH FLOW

	12/31/23	12/31/22
Cash From Operating Activities:		
Net Income/Loss	\$4,978,678	\$3,885,477
Change in Other Assets	(589,398)	584,274
Change in Other Liabilities	(2,072,584)	1,898,809
Cash From Operating Activities	2,316,696	6,368,561
Cash From Investing Activities:		
Change in Investments	165,419	8,713,171
Change in Loans	(14,079,103)	(44,956,287)
Change in Fixed Assets	(799,096)	(2,564,862)
Accumulated Unrealized Gains	-	-
Cash From Investing Activities	(14,712,781)	(38,807,979)
Cash From Financing Activities:		
Change in Borrowings	-	-
Change in Deposits	33,058,196	26,039,312
Cash From Financing Activities	33,058,196	26,039,312
Net Change in Cash	\$20,662,111	\$(6,400,106)
Cash at beginning of the period	24,062,750	34,485,198
Cash at end of the period	43,382,024	24,062,750
Net Change in Cash	\$19,319,273	\$(10,422,448)



PLATINUM FEDERAL CREDIT UNION NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

Note I-Significant Accounting Policies

Method of Accounting. The credit union financial statements have been prepared on the accrual basis of Generally Accepted Accounting Principles in the United States of America.

Investments. Platinum Federal Credit Union does have Investment in US Government Agency Securities, investments in Shares Deposits & CDs in Corporates, Credit Unions, and Banks.

Loans to Members. Loans are reported in the Statement of Financial Condition at book value. Interest income is recognized over the loan term and is generally computed using the simple interest method.

Allowance for Loan Losses. This account represents the amount set aside by management to absorb probable loan losses, which exist as this financial statement date relates to outstanding loans. The Allowance for Loan Losses is derived from charges made to the Provision for Loan Losses adjusted by charge-offs and net recoveries. The Allowance for Loan Losses represents management's evaluation of various factors influencing the collectability of individual loans. The Credit Union management maintains it adequate to absorb probable losses related to outstanding loans.

Premises and Furniture and Equipment. This account represents all other fixed assets. Premises, Furniture, and Equipment are stated at cost. Depreciation is computed over the estimated useful lives of the related assets using the straight-line depreciation method.



Shahid Rupani
Treasurer

PLATINUM FEDERAL CREDIT UNION

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023 (CONTINUED)

Income Taxes. The Platinum Federal Credit Union is exempt from federal and state income taxes in accordance with Section 501(c) of the Internal Revenue Code and Section 122 of the Federal Credit Union Act.

Dividend Expense. The board of directors sets the dividend rate every quarter for regular share accounts, and dividends are charged to the Statement of Income when declared.

Note 2-Investments

Platinum Federal Credit Union does have Investment in U.S. Government Agency Securities, Shares Deposits & CDs in Corporates, CUs, and Banks.

	2023
Deposits in CD's banks, and Credit Unions, Corporate CU	\$21,165,791
Investments on Available-for-Sale Agency Securities	9,366,560
Investments on Federal Home Loan Bank of Atlanta	270,800
	\$30,803,151

Note 3-Loans to Members

The composition of loans to members are as follows:

	2023	
Secured Loan	\$ 7,010,500	3.54%
Personal Loan	2,611,104	1.32%
Auto Loan	105,864,093	53.45%
Student Loan	962,468	0.49%
Residential Real Estate	31,114,979	15.71%
Commercial Real Estate	28,216,731	14.25%
Home Equity Loans line of Credit	10,530,786	5.32%
Business Unsecured	6,103,608	3.08%
Signature Loan	2,946,054	1.49%
Personal Credit Card	938,166	0.47%
Business Credit Card	151,006	0.08%
SBA Loans	1,611,707	0.81%
	\$ 198,061,203	100.00%

Note 4-Allowance for Loan Losses

A summary of the changes in the Allowance for Loan Losses are as follows:

	2023
Balance on 12/31/2022	\$910,435
Add: Provision for Loan Losses Expense	99,083
Add: Recoveries on Charged-off Loans	1,263
Less: Charged-off Loans	(21,206)
Balance on 12/31/2023	\$989,575

Note 5-Other Assets & Prepaid and Fixed Assets

Other assets are summarized as follows:

	2023
Prepaid Expense	\$ 622,179
Security Deposit for Office Rent	3,000
Security Deposit for Credit Card Clearing	41,033
Security Deposit for Debit Card Clearing	29,698
Value of Investments in CUSOs	7,662
Total Other Assets & Prepaid	\$ 743,572

Fixed assets are summarized as follows:

	2023
Land, Building, and Improvements	\$6,214,326
Furniture and Fixtures	534,114
Data Processing Equipment	901,822
Total Cost	\$7,650,262
Accumulated Depreciation	(2,137,108)
Net carrying amount	\$5,513,154

Note 6-Deposit Accounts

A summary of deposit accounts are as follows:

	2023
Savings Accounts	\$ 51,027,908
Personal Checking Accounts	36,281,170
Business Checking Accounts	72,196,973
Money Market Accounts	13,664,059
Certificate of Deposits	76,966,688
IRA Accounts	950,201
College Saving Plan & All other Shares	2,441,459
Total Deposits	\$253,528,458

Note 7 - Related Party Transactions

Loans to credit union officials and senior executive staff contain interest rates, terms, and collateral requirements comparable to those of other members.

	Number	Amount
Loans outstanding to Officials and senior executive staff	9	\$726,501

Note 8 - Commitments and Contingent Liabilities

Commitments to extend credit are agreements to lend to a member as long as there is no violation of any condition established in the contract. Obligations generally have fixed expiration dates or other termination clauses and may require payment of a fee. Because many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The credit union evaluates each member's creditworthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary by the credit union upon extension of credit, is based on the loan committee credit evaluation of the counterparty. Collateral held varies but may include consumer assets, real estate, and member share balances.

A summary of unfunded commitments are as follows:

	2023
Revolving open-end lines secured by real estate	\$ 11,654,213
Credit Card lines	10,565,740
Unfunded Commitments for Share Draft LOC	587,955
Unfunded Commitments for Overdraft Protection	62,090
Unfunded Commitments for Commercial Loans	1,788,844
Other Unfunded Commitments	193,047
Total Unfunded Commitments	\$ 24,851,889

BUILDING A BRIGHTER FUTURE, TOGETHER:

PFCU's Commitment to Making a Difference

Building on our unwavering commitment to community, Platinum Federal Credit Union continued its impactful journey this past year. We actively participated in initiatives designed to strengthen local communities and drive positive change. These actions exemplify our core belief in the power of collaboration. Here are some highlights that underscore our commitment to fostering positive change through collaboration:

- Awarded \$145,000 in scholarships to fifty eight college students.
- Celebrated twenty-four years of service to members of PFCU
- Introduced a new youth savings and youth checking accounts with VISA® Debit Cards to encourage youth to start their financial journey.
- Donated school bags and school supplies to Ismaili Community and to Middle School students.
- Celebrated International Credit Union Day to reflect upon the credit union's history, its achievement, and recognize hard work.
- Implemented new Core Software and New Mobile and Online Banking Platform with Platinum 360 that allows for external account aggregation, budgeting tools and Free Credit Score access
- Sponsored events in collaboration with AKEPB, IPN and AICC



International Credit Union Day



Food Drive

2022 Annual Meeting



2022 Employee of the Year
Farida Perani



20 years of Service Shaheen Mitha



Lucky Draw Gift Winner



23rd Annual Meeting

Member Appreciation Day



Congratulations!

Aiman Lalani	Ambreen Merchant	Asim Khimani	Neha Dossani	Saif Samnani	Shazia Panjwani
Alikhan Ladhani	Amirah Rahman	Ayaan Bakaly	Nishima Keshwani	Saif Ismail	Silmi Sultaan
Alina Keshwani	Anna Andani	Iliyan Kajani	Reena Sayani	Samad Hakani	Soha Jiwani
Alisha Keshwani	Areesh Merchant	Iliyan Tajani	Rida Hirani	Saniya Keshwani	Soha Nathani
Alisha Thakkar	Arish Lalani	Imran Gilani	Ridha Sohani	Sara Anis Ali	Urooj Ali
Alisha Vegdani	Ariz Keshwani	Inaara Rajpari	Saara Khoja	Sara Veerjee	Zafira Gilani
Alishah Lakhani	Armaan Moosani	Insha Budhwani	Saddiq Rupani	Sehrish Surani	Zaheen Kamruddin
Alishan Ameer	Arwa Gulzar	Irfan Madhani	Safia Tejani	Shaan Bharwani	Ziyan Mohammadali
Aliyah Ladak	Asfa Karim	Jaazib Charanya	Saher Lalani	Shaaz Bharwani	
Amara Rangwala	Ashish Mithani	Meher Boghani	Sahrish Panjwani	Shaun Karani	



2023 PFCU SCHOLARSHIP SPONSORS:

Atlanta Retailers Association
 Alabama Merchants Association
 The Mamdani Foundation
 PFCU Chairman & Presidents
 Roshan G. Mamdani
 Center for Cosmetic & Sedation Dentistry
 Tajuddin Mithani & Family
 Salim and Laila Merchant & family
 Karim Kamruddin Lakhani & Family
 Sayani Family in memory of Shahbuddin Sayani
 Hussein and Laila Kurji & family
 Imtiaz & Shamsha Isani & Family

Salim and Shyna Punjani in memory of Sultana & Ahmed Punjani
 Asif and Natacha Parbatani & family
 Jamal Tajuddin & Family
 Baraka Capital Management, Ali Ravji & Rahim Asani
 Baraka Foundation, Ali Ravji & Rahim Asani
 Ibrahim Jivani & Family
 Mehboob & Mumtaz Lalani & Family
 Riyaz Veerani & Family
 Rafiq Jabrani & Family
 Saleem Murad Ali & Family

BOARD OF DIRECTORS



Amin Premjee
Chairman



Shahina Punjani
Vice-Chair



Moyees Merchant
Secretary



Shahid Rupani
Treasurer



Amin Tejani
Director



Karim Vastani
Director



Zahir Ladhani
Director



Shereza Tajuddin
Director



Mansoor Wadsariya
Director

Supervisory Committee:

Karim Vastani – Chairman
Karim Kaisani – Member
Asma Surani – Member
Ashma Alibhoy – Member
Karim Dhanani – Member

Recovery Committee:

Shereza Tajuddin – Chairperson
Salman Badruddin – Member
Mansoor Wadsariya – Member

Loan/Credit Committee:

Amin Tejani – Chairman
Imtyaz Isani – Member
Hussain Tejani – Member
Salim Khambawala – Member
Ali Ravji – Member
Nizar Ali – Member
Nooruddin Mithani – Member

Alabama Branch Management Committee:

Sameer Rattani – Convener
Hussain Hussain – Member
Gulzar Nilgiriwala – Member
Shazia Rajpari – Member
Fayaz Ali – Member

Orlando Branch Management Committee:

Mahmood Bhatia – Convener

Tampa Virtual Branch Committee:

Nizar Dhamani – Convener

Memphis Virtual Branch Committee:

Akbar Somani – Convener
Asma Jiwni – Member
Nighat Shah – Member
Sabrina Merchant – Member
Suleman Sohani – Member

Virginia Virtual Branch Committee:

Ali Ravji – Convener
Nilufa Jiwa – Member
Aslam Gillani – Member
Ashraf Sangani – Member

NY/NJ Virtual Branch Committee:

Saleem Devani – Convener
Dono Abdurakhmonova – Member
Kaleem Zalia – Member
Siraj Himani – Member

Toll Free: 1-877-PFCU4YOU (732-8496) | **Website:** www.PlatinumFCU.org | **Email:** MemberService@PlatinumFCU.org

Lilburn Branch | 4794 Lawrenceville Hwy NW • Lilburn, GA 30047 | Telephone: 404-297-9797

Orlando Branch | 7041 Grand National Drive, Suite 201 • Orlando, FL 32819 | Telephone: 404-637-0926 or 407-226-0720

Decatur Branch | 1059 Mistletoe Road • Decatur, GA 30033 | Telephone: 404-297-9797

Alabama Branch | 2020 Patton Chapel Rd • Hoover, AL 35244 | Telephone: 404-637-0925 or 205-403-8881

Sugarloaf Branch | 2035 Sugarloaf Circle • Duluth, GA 30097 | Telephone: 404-297-9797





Platinum

Federal Credit Union

