

2023 Annual Report



NIZARI
PROGRESSIVE FEDERAL
CREDIT UNION

| Austin

| Dallas

| Sugar Land

OUR VISION

Nizari PFCU envisions being the preferred financial institution of the Ismaili community.

OUR MISSION

To be a member-focused financial institution committed to providing a wide array of quality financial services to its members. To collaborate with community institutions and support the well-being of our Jamat.

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\$32.59

Million Net Worth

Net Worth
has grown by
51% in the past
5 years



\$4.61

Million Dividend

296% more
Dividend Paid out on
Members' Share
compared to 2022



17,132

Members

32% Total
Membership
growth in the
last **5 years**



\$359.05

Million in Assets

Total Assets
have grown by
107% in the past
5 years



\$261.41

Million in Loans

Loan to Members
has grown by
89% in the past
5 years



\$288.56

Million in Shares

Member shares
have grown by
94% in the past
5 years

Ya Ali Madad,

2023 was a year of great growth and new experiences at Nizari. While interest rates spiked in all sectors, we were able to continue to serve the Jamat’s needs by offering competitive and favorable rates in comparison to our peers.

With all these changing economic factors, one constant that remained was Nizari's commitment to helping our members find new ways and products to support their needs. In 2023, Nizari achieved many milestones including growth in our asset base by nearly \$48 million, exceeding \$359 million in assets, and loans to members growth by around \$62 million to \$261 million, an increase of 31% compared to 2022. The lending teams were busy disbursing these assets as over \$117 million in loans were given to over 1,961 members. Meanwhile, member shares grew by \$24 million to \$288 million, an increase of 9% compared to 2022. As a result, the Credit Union generated over \$3.8 million in net income, ending the year with over \$32.6 million in net worth. Through your loyal support, Nizari ended 2023 with a net worth of 9.08%, well above what regulators consider "Well-Capitalized" and positioned to continue its long history of providing exemplary members, products and services to meet their financial needs.

None of these achievements would have been possible without the collective efforts of our staff. I want to express my deepest appreciation to them for their hard work, dedication, and passion. Their commitment to our mission and vision has been instrumental in driving our success and enabling us to provide quality financial services to you. Last but certainly not least, I want to extend my heartfelt gratitude to you, our valued members. Your trust and loyalty have been the cornerstone of our success. I am deeply grateful for the privilege of serving you and remain committed to exceeding your expectations in the years to come.

Thank you and Ya Ali Madad,

Malik Jamal Chairman and Interim CEO



Malik Jamal
Chairman

Ya Ali Madad

As the Chairperson of the Supervisory Committee, it is my pleasure to report to the Nizari PFCU membership, on all of the tremendous work and results of our Supervisory Committee over the course of the past year.

The primary goal of the Supervisory Committee is to ensure that all of the member's assets are safeguarded and that proper controls are in place to ensure that the credit union's management team and employees are following proper policies and control procedures to guard against fraud, misuse of funds, conflict of interest or material errors.

The Supervisory Committee is responsible for the oversight of the Credit Union's operations. It monitors the activities of the management and ensures that the Credit Union is in compliance with its internal policies and regulations set forth by governmental agencies. Further, it is responsible for financial statement review, performing member account verifications, and ensuring internal controls are in place to establish compliance with Credit Union policies and governmental regulations.

Supervisory Committee roles can be a challenging, especially in today's competitive and rapidly evolving regulatory landscape which is comprised of rules that are both complex and constantly changing. These fundamental policy and compliance areas are critical to the safety and soundness of your Credit Union, and the Supervisory Committee has been charged to oversee the audit program to achieve and maintain organizational excellence in these areas.

As per NCUA rules & regulations, Supervisory Committee retained an independent accounting firm to review the credit union's records for twelve months period ending December 31, 2023. This year the required annual review, as in the past, was performed by Cornerstone Resources, Inc.

The audit was performed in accordance with the requirements set forth in Section 715.7(c) of the NCUA rules & regulations. According to the report from Cornerstone Resources, Inc., reflects no material exception to the Nizari Progressive Credit Union's operations.

Based on the report from the independent auditors, as a result of the review, of the operations of the Credit Union, we feel comfortable in stating that the annual financial statement is a good reflection, of the Credit Union's state and its financial strength.

Sincerely,

Gulam Mohammed Nanjee
Chairman, Supervisory Committee



Gulam Mohammad Nanjee
Chairman, Supervisory Committee

Dear Members,

As we step into 2024, we are excited to share some key advantages you can expect as valued members of Nizari Credit Union:

1. **Enhanced Economic Stability:** While economic growth may ease slightly, rest assured that the overall outlook remains stable. This provides a reliable foundation for planning your finances and making well-informed decisions for the future.
2. **Potential Reduction in Loan Costs:** We anticipate the possibility of the Federal Reserve maintaining or even lowering interest rates, which could translate into reduced borrowing costs for our members. This means more accessible loans for essential needs such as homes, cars, or personal expenses.
3. **Expanded Loan Options:** Nizari Credit Union is committed to offering a broader range of loan products with flexible terms to meet your evolving needs. Expect improved opportunities to access credit with favorable rates and repayment flexibility tailored to your financial goals.
4. **Continued Supportive Services:** Count on us for personalized advice, educational resources, and tailored assistance programs designed to address your individual financial needs. Our commitment to supporting you remains unwavering.
5. **Stability in Savings and Investments:** Despite market fluctuations, Nizari Credit Union serves as a secure haven for your savings and investments. Trust in our savings accounts, Share Certificate, and investment products crafted to protect and grow your assets.
6. **Member-Centric Approach:** At Nizari Credit Union, you're not just clients—you're valued members of our community. Expect friendly service, responsive support, and policies designed to prioritize your interests. Your satisfaction and success are at the heart of everything we do.

We want to reassure you that Nizari Credit Union boasts a strong Balance Sheet, an exceptional Management Team, and a dedicated Board of Directors. We are optimistic that the current economic growth will continue, allowing Nizari to prosper in 2024 and beyond.

Thank you for choosing Nizari Credit Union as your financial partner. We look forward to serving you and helping you achieve your financial goals in the year ahead.

Warm regards,

Gulam Mohammed Nanjee
Chairman, Supervisory Committee Nizari Credit Union

As of December 31, 2023 and 2022

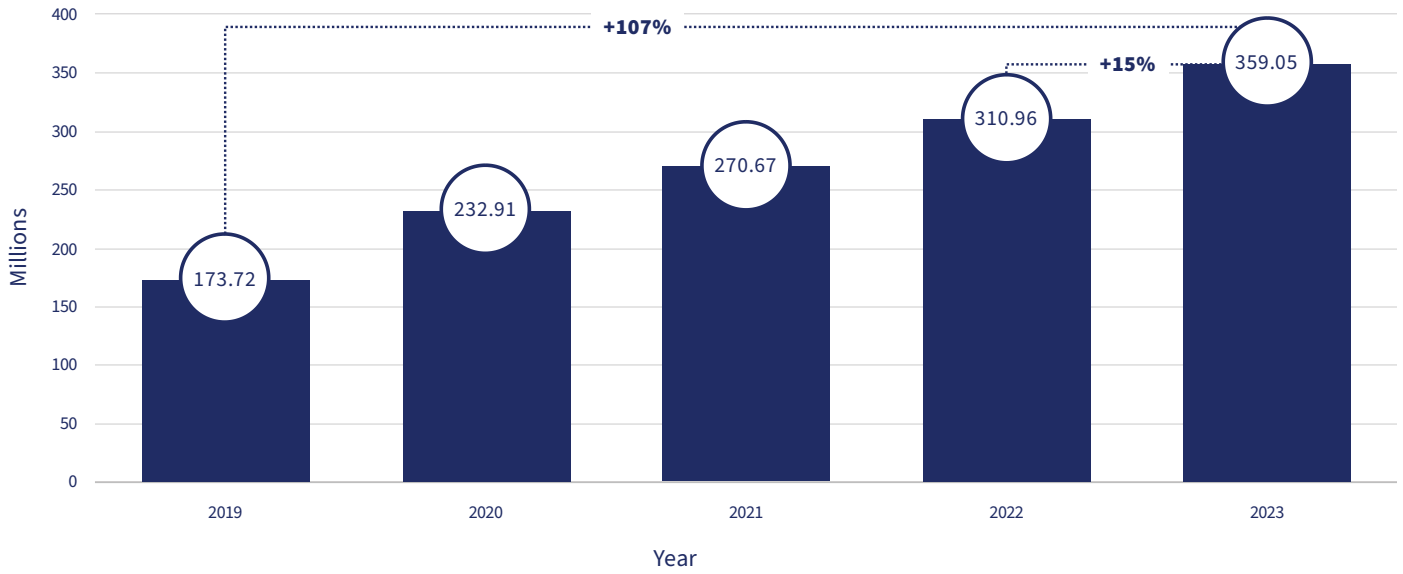
ASSETS	2023	2022
Cash and Cash Equivalents	\$27,024,830	\$29,149,306
Investments	61,735,945	74,605,713
Loans to Members	261,413,559	199,237,075
Less: Allowance for Loan Losses	(1,081,608)	(1,253,162)
Total Net Loans	260,331,951	197,983,913
National Credit Union Share Insurance Fund Deposit	2,326,863	2,165,748
Property, Equipment, and Furniture	6,625,694	7,053,499
Less: Accumulated Depreciation & Amortization	(1,630,824)	(1,899,824)
Fixed Assets Net of Accumulated Depreciation	4,994,870	5,153,675
Accrued Interest Receivable	1,408,241	1,003,114
Prepaid and Other Assets	1,223,559	903,263
Total Assets	\$359,046,259	\$310,964,732

LIABILITIES AND MEMBERS' EQUITY	2023	2022
Borrowed Funds	\$37,450,000	\$15,000,000
Accrued Expenses and Accounts Payable	3,192,126	6,377,077
Total Liabilities	40,642,126	21,377,077
Members' Shares and Deposit	288,566,851	264,527,935
Members' Equity		
Regular and Specific Reserve	4,200,000	4,200,000
Undivided Earnings	28,388,537	24,519,076
Unrealized (loss)/Gain on Investments	(2,751,255)	(3,659,356)
Total Members' Equity	29,837,282	25,059,720
Total Liabilities and Members' Equities	\$359,046,259	\$310,964,732

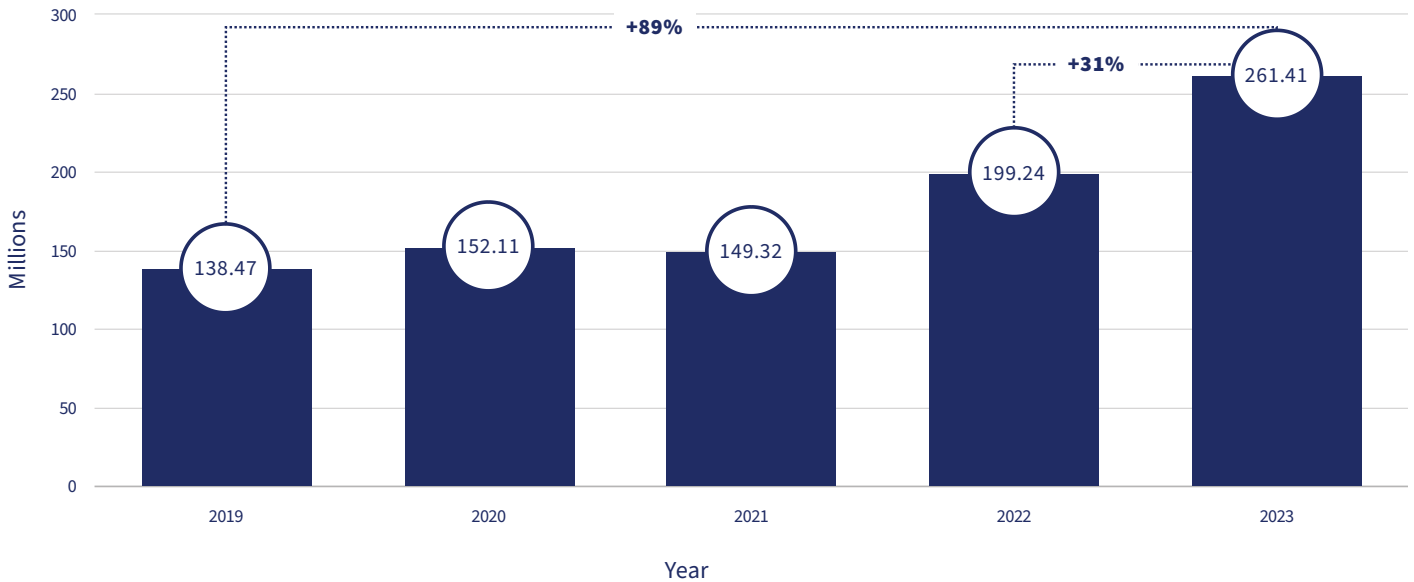
Year Ended December 31, 2023 and 2022

	2023	2022
Interest Income:		
Interest on Loans	\$10,646,561	\$6,828,066
Income from Investments	3,151,489	1,098,634
Total Interest Income	13,798,050	7,926,700
Interest Expense and Cost of Funds:		
Dividends on Members' Share Accounts	4,614,203	1,162,794
Interest on Borrowed Funds	1,078,517	79,295
Total Interest Expense and Cost of Funds	5,692,720	1,242,089
Net Interest Income	8,105,330	6,684,611
Provision for Loan Losses	50,004	(200,000)
Non-Interest Income	3,093,929	2,603,145
Total Operating Income	11,149,255	9,487,756
Operating Expenses:		
Employee Compensation	3,655,541	3,417,872
Employee Benefits	681,077	600,421
Travel and Conference	97,657	73,826
Association Dues	31,619	29,786
Office Occupancy	442,835	415,144
Office Operations and Annual Meeting	1,590,706	1,364,612
Member Education and Promotion	103,035	109,930
Loan Servicing	568,712	315,582
Professional and Outside Services	73,564	77,929
Supervision and Examination	46,341	41,283
Member Share Insurance	12,872	-
Donation	26,245	122,000
Total Operating Expense	7,330,204	6,568,385
Net Operating Income	3,819,051	2,919,371
Non-Operating Income:		
Gain/(Loss) on Sale of Loans and Investments	410	(6,417)
Total Non-Operating Income/(Expense)	410	(6,417)
Net Income	\$3,819,461	\$2,912,954

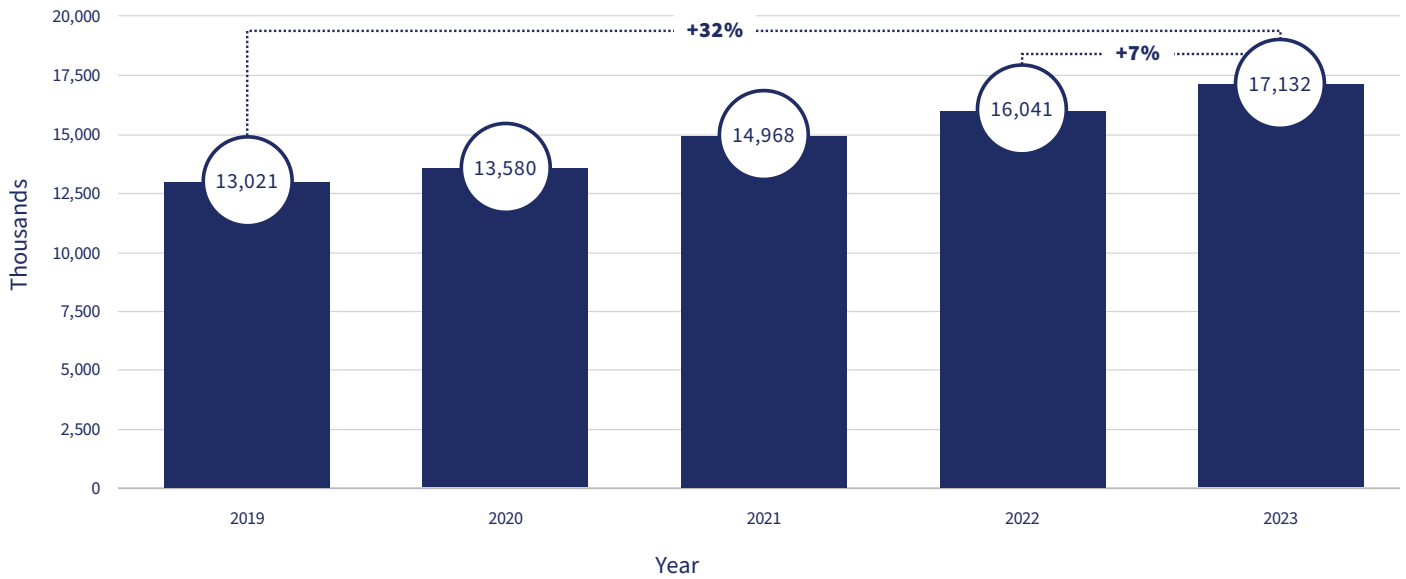
Total Assets (in Millions)



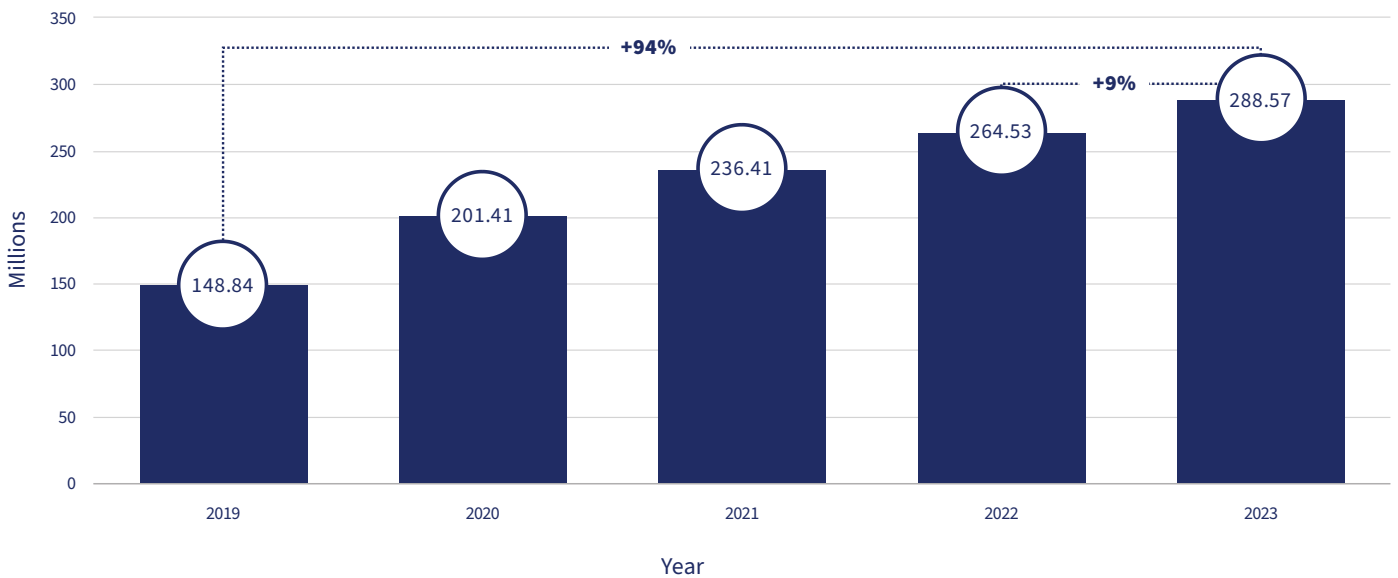
Loans To Members (in Millions)

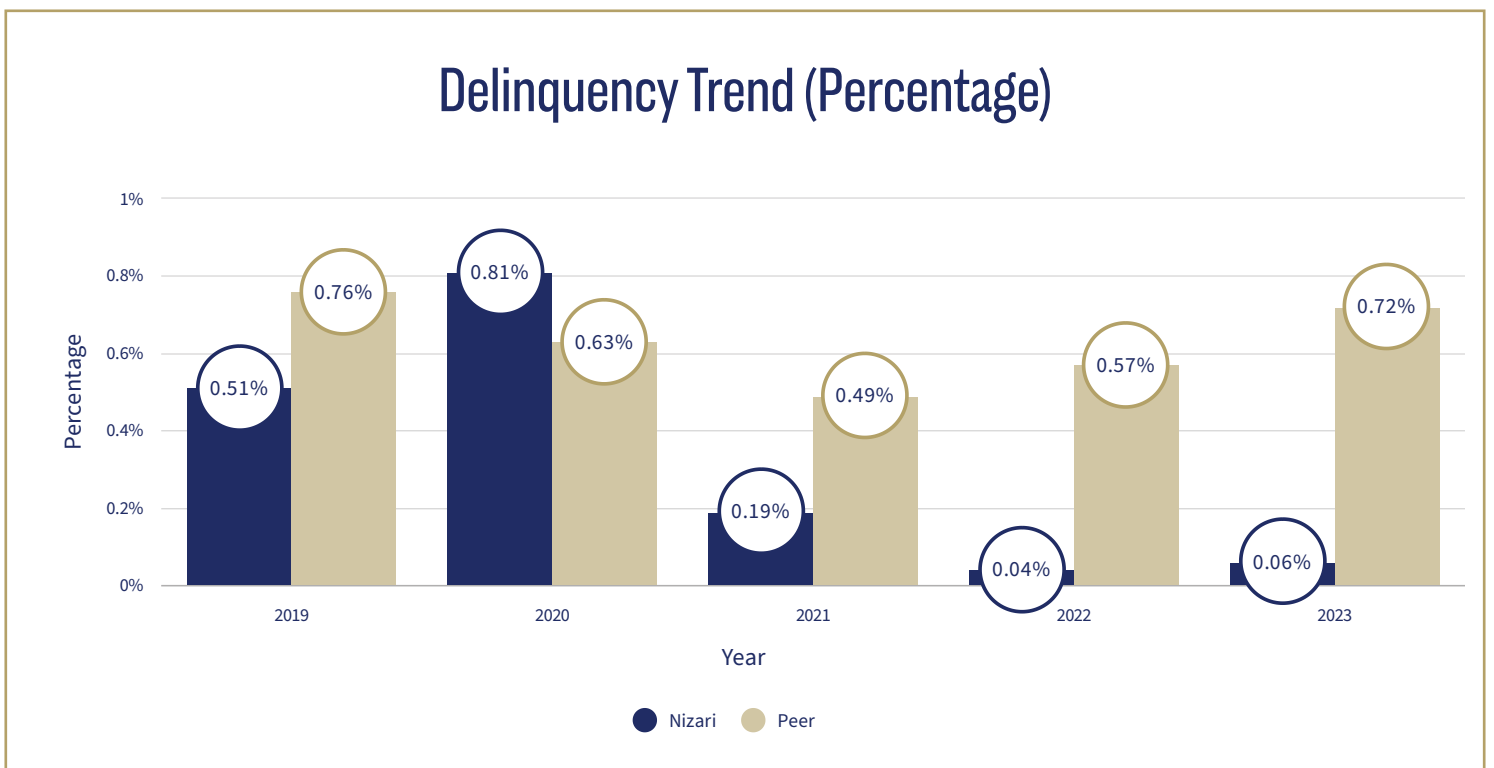
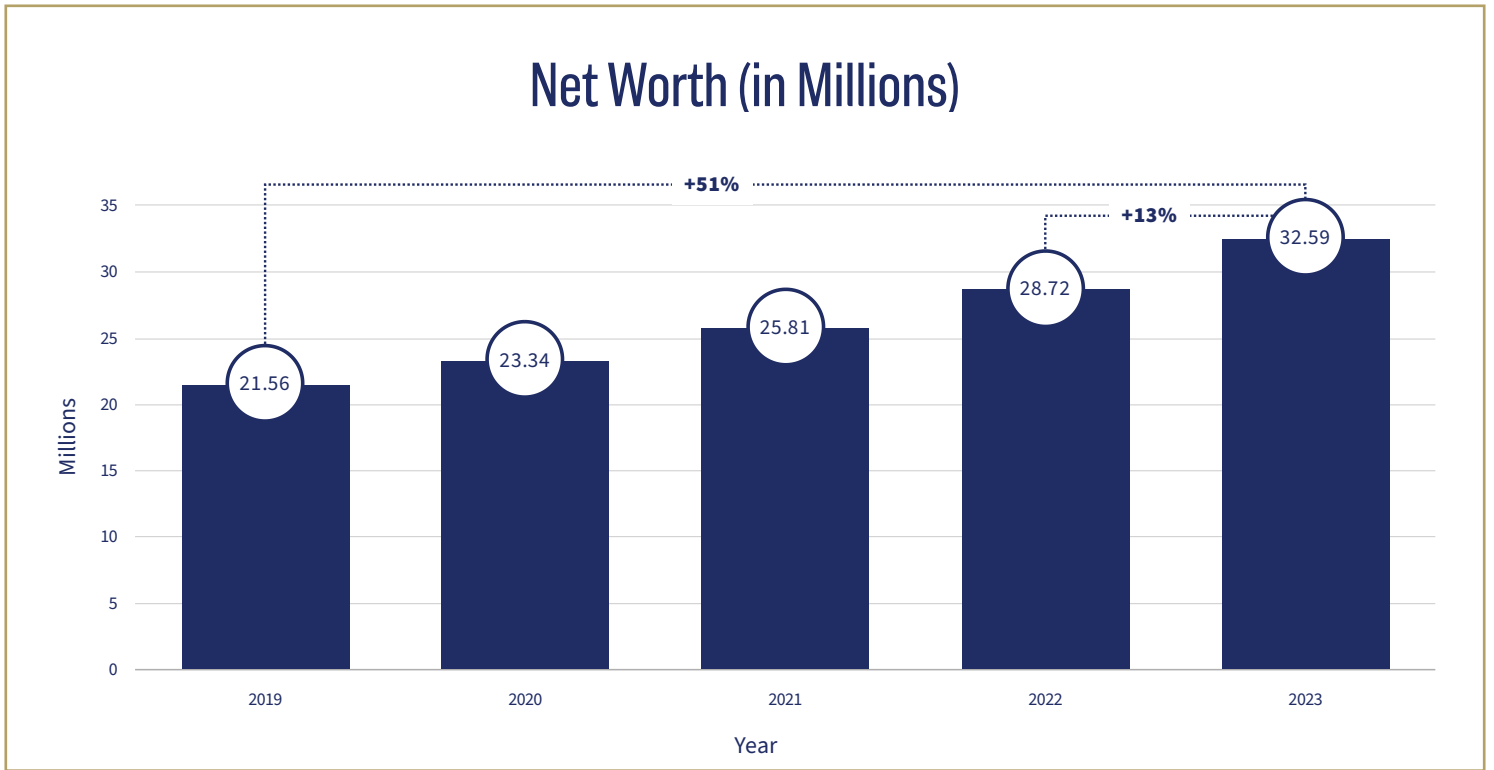


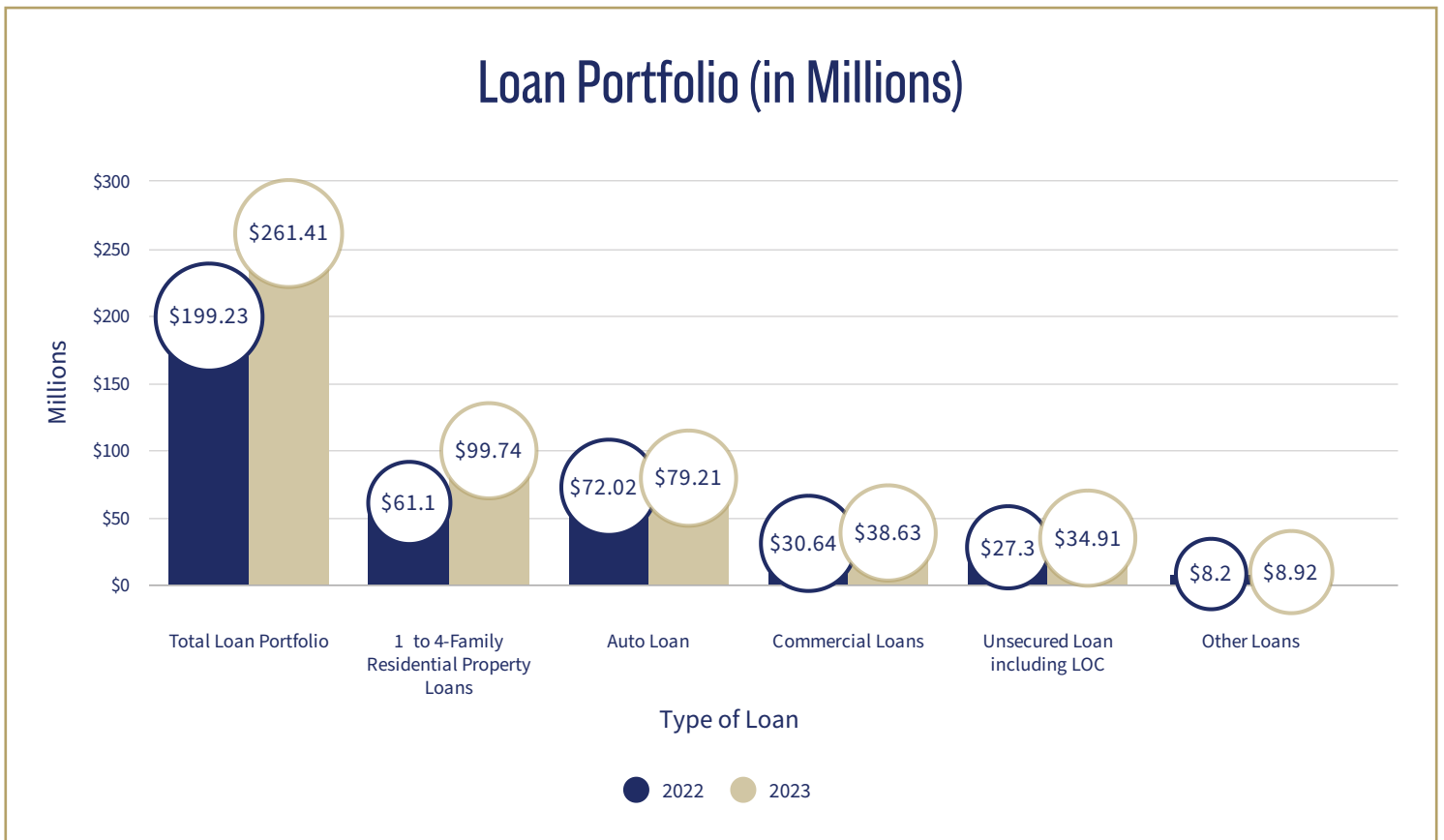
Member Count (in Thousands)



Members' Savings (in Millions)







SUPPORTING OUR COMMUNITY

Sponsoring - Participating - Educating

NTBA Tradeshow

GHRA Tradeshow

GAMA Tradeshow



Economic Planning Board (EPB) Bank Juggling & Crime Prevention Seminar



American Ismaili Chamber of Commerce (AICC)

Meet and Greet with Ismaili Real Estate Professionals - August 2023

Understanding Business Opportunities in
EV Charging Stations in TX - September 2023

Multi-Family Networking - October 2023



Member Appreciation - Austin, Dallas & Sugar Land



ABC 13 - Share Your Holidays Food Drive Collected - Donated - Volunteered





We would like to share our experience at Nizari Sugar land branch. It was a wonderful experience dealing with loan officer (Samina Sameer) and branch manager (Malik Kherani). The virtual process was very convenient and efficient and Samina was very prompt in her response. Malik Kherani also answered questions we had in regards to the loan. We are glad we made the decision of getting auto loan from Nizari Sugar land branch. They deserve all the praise.

Thank you!
Shirin Jiwani



Shamsa is very knowledgeable, she helped me out in buying my first house. She replied promptly to my queries. Have worked hard to get my loan approved as per my situation. She is a great asset for Nizari. Will definitely contact her in the future for my loan needs.

Fareed Noorani



Thank you for all of your assistance with this loan. Nizari made the entire process extremely fluid and easy. It was a very pleasant experience. Thank you!

Salman Ali



Samina Sameer was really helpful for the auto loan process she help us alot and the process was really quick and easy nizari progress federal credit union was really good and will always recommend this place.

Muskan Ali



Hi Ayesha

I want to thank you for handling the Tesla loan transaction in a very professional way. I was really impressed with the way you handled everything, providing payoff quote for Mazda and to suggest a loan for the Tesla.

Please feel free to share my email with your superiors. NizariPFCU should be proud to have a staff like you in their loan department.

Again, thanks for all your help!

Ibrahim Khan



Kiran was really very knowledgeable right from the beginning in getting my preapproval till closing. I called her many times, texted her but she was always calm never got annoyed with my calls or text even if I asked her same thing many times. She really worked hard and tried her best to always give us great customer service. She really went beyond to get my loan approved me and my family will always thank her for her support and working with us to fulfill our dreams.

Thanks once again Kiran you the best and you deserve 5 rating star thanks a lot.

Hasnuddin Lakhani



We are very happy with your service and great experience to get loan processed loan officers Help was very great for me

Thank you

Amin Macnojia



“

Nizari is a pillar of the community and provides opportunities for individuals that weren't available before. The Nizari team took my goal as their own and pioneered the journey towards the end result. They support the vision of individuals and help it become a reality. As part of my MBA journey, Nizari has supported me by going above and beyond to ensure I secure a student loan in a short and efficient timeline. They are flexible, yet tailored in their approach giving you a one-of-a-kind experience.

Ariba Charania

”

“

Great customer service. My loan was finalized in a few days of application. Asma Naveed is very professional and a great loan officer. She made it very easy for me to buy my car. I am giving her 10 of 10.

Feroozuddin Yahqubi

”

“

Hello and Ya Ali Madad, I recently had the pleasure of working with Miss Asma Ali to secure a Low Doc loan, and I am incredibly grateful for her help. Miss Asma is professional, knowledgeable, and responsive throughout the entire process.

She took time the time to explain everything to me in detail and answer all of my questions. She also helped me to gather all of the necessary documentation and made sure that my application was complete and accurate.

Once my application was submitted, Miss Asma kept me updated on its status every step of the way. She was also available to answer any questions that I had during the application process.

Thanks to Miss Asma's hard work and dedication, I was able to secure the loan that I needed in a timely and efficient manner. I would highly recommend her to anyone who is in need of a loan through Nizari.

Regards And Thanks
Happy Customer. YAY!!! Salim Rajani

”

“

The BEST service I have received in a while from a Bank/Credit Union! Very friendly, helpful and they have the best customer service that I've seen! Their service feels just like a big bank but with personal touch. This just tells me they have an awesome management.

Ali Punjani

”

“

I wish to thank The Nizari Team for processing our loan requirements. Special thanks to Mallik and Naureen for assisting with quick documentation and processing the loan amount as needed. Naureen's great customer service and knowledge helped us present the required documentation seamlessly and less leg work to the bank

Keep up the good work. Thank You

Jasmine Pirani

”

“

Thank you for your support on getting loan for my business great customer service

Thank you
Metasocity Group LLC

”

“

Kiran Virani and Taylor Bare, both were great throughout the process and helped us with our loan closing and on a given date as expected. Very happy with closing and would recommend to others.

Thanks

Kamruddin Sayani

”



Malik Jamal
Chairman



Naveed Ali
Vice Chairman



Imran Ali
Secretary



Gulam Mohammad Nanjee
Chairman,
Supervisory Committee



Mahsooma Aziz
Director



Karim Lakhani
Director



Saleem Lakhani
Director



Sanah Roopani
Director



Nasreen Merchant
Director

Senior Management



Rozina Rasiyani
Chief Lending
Officer



Ali M Khowaja
Chief Technology
Officer



Sohail Shahabuddin
Chief Financial
Officer

Management



Eeman Lotia
Sr. Loan Operations
Manager



Shehroz Maredia
Marketing Manager



Najmina Badarpura
Head of Compliance



Asif Ali Khuaja
Business Lending
Manager



Malik Kherani
Branch Manager
Sugar Land



Shamsa Hakani
Assistant
Branch Manager
Dallas



Saherej Kareidiya
Assistant
Branch Manager
Austin

Austin Branch



Anita Maredia
Sr. Member Service
Representative



Jasmin Umetiya
Financial Service
Representative



Tehmina Momin
Consumer Loan
Underwriter



Rahemin Manasia
Compliance Associate



Munira Ali
Head Teller



Nehaben Patel
Teller



Rozina Dhanani
Teller

Dallas Branch



Serena Virani
Sr. Financial Service
Representative



Narmeen Rafiq
Financial Service
Representative



Amreen Jiwa
Member Service
Representative



Subia Virani
Teller II

Sugar Land Branch



Naureen Gillani
Financial Service
Representative-II



Samina Sameer
Financial Service
Representative-II



Asma Ali
Financial Service
Representative



Aasma Naveed
Financial Service
Representative



Shermeen Ali
Member Service Officer



Nadia Mohammad
Member Service
Representative



Sana Lala
Head Teller



Anisa ali
Teller II



Falguni Mehta
Teller



Tabassum Shaikh
Teller



Alishah Ratani
Teller



Rukhsar Karim
Teller

Corporate Office



Glenn A Dsouza
Senior
Business Loan Officer



Prachi Gandhi
Associate Credit Analyst



Kiran Virani
Senior
Mortgage Loan Officer



Rehmatullah Muhammadi
Mortgage Loan
Officer



Jib Raj Bhandari
Mortgage Loan
Officer



Sairoz Momin
Loan Quality Control
Specialist



Ayesha Khan
Consumer Loan
Underwriter



Harmandeep Tagore
IT Coordinator



Nikita Maknoja
Operations Supervisor



Ayesha Malik
Operations Officer



Laila Kapadia
Operations Officer



Rehana Karim
Compliance Analyst

Corporate Office



Unnati Patel
Compliance Analyst



Indu Menon
Compliance Associate



Hamidullah Noorzad
Compliance Associate



Enayatullah Sultani
Senior Accountant



Yaseen Mughal
Sr. Staff Accountant



Afreen Ali
Staff Accountant &
RDC Specialist



Anisha Momin
Staff Accountant &
RDC Specialist



Seema Grover
Senior Collection
Officer



Seema Momin
Collector



Fatime Dholakia
Solution Center
Representative



Fawad Azimi
Solution Center
Representative



NMLS 504821



Federally Insured by NCUA



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12730 Research Blvd.,
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Fax: (512) 450 - 1402



Dallas Branch
3654 N. Josey Lane
Carrollton, TX 75007
Tel: (972) 808 - 7688
Fax: (972) 466 - 2200



Sugar Land Branch
11770 University Blvd.,
Sugar Land, TX 77478
Tel: (281) 921 - 8500
Fax: (281) 921 - 8550