

2023 ANNUAL MEETING

Call to Order

Introduction of Officials

Chairman's Report

Treasurer's Report

President's Report

Annual Audit Report

Unfinished Business

New Business

Service Awards

Election Results

Adjourn

FIRST CENTRAL CREDIT UNION

Serving Members Since 1937

March 28, 2023

Everything we do, we do for you!

Statement of Income

	2021	2022*
INCOME		
Interest on Loans	\$ 4,295,263	\$ 4,763,757
Investment Income	\$ 588,785	\$ 762,424
Operating Income	\$ 5,334,294	\$ 5,592,233
TOTAL INCOME	\$ 10,218,342	\$ 11,118,414
EXPENSES		
Compensation & Benefits	\$ 3,277,069	\$ 3,725,583
Travel & Conference	\$ 83,497	\$ 119,132
Association Dues	\$ 50,797	\$ 69,165
Office Occupancy	\$ 523,227	\$ 547,542
Office Operations	\$ 3,398,223	\$ 2,246,760
Education & Promotion	\$ 443,539	\$ 447,810
Loan Servicing	\$ 432,735	\$ 518,253
Professional/Outside Services	\$ 904,648	\$ 1,056,401
Provision for Loan & ODP Loss	\$ 346,945	\$ 294,076
State Operating Fee	\$ 17,279	\$ 18,940
TOTAL EXPENSES	\$ 9,477,959	\$ 9,043,662
DIVIDENDS	\$ 382,874	\$ 406,414
NET INCOME (LOSS) AFTER DIVIDENDS	\$ 357,509	\$ 1,668,338
NON-OPERATING GAIN (LOSS)		
Gain (Loss) on Investments	\$ 10	\$ <356>
Gain (Loss) Disposition of An Asset		\$ -
Other Non-Operating Gain (Loss)	\$ 1,994,512	\$ 178,267
TOTAL NON-OPERATING GAIN (LOSS)	\$ 1,994,522	\$ 177,911
NET INCOME (LOSS) AFTER NON-OPERATING GAIN (LOSS)	\$ 2,352,031	\$ 1,846,249

Statement of Financial Condition

	2021	2022*
ASSETS		
Loan to Members	\$ 65,786,454	\$ 76,836,781
Allowance for Loan Loss/ODP	\$ (1,109,644)	\$ (1,043,171)
Net Loans	\$ 64,676,810	\$ 75,793,610
Receivables	\$ 365,678	1,102,449
Cash	\$ 6,823,669	\$ 8,337,948
Investments	\$ 58,240,316	\$ 51,346,428
NCUSIF Deposit	\$ 1,125,844	\$ 1,240,229
Accrued Income	\$ 323,214	\$ 359,171
Prepaid Items	\$ 361,674	\$ 298,411
Fixed Assets	\$ 4,909,656	\$ 4,871,776
Other Assets	\$ 5,365,774	\$ 5,240,470
Sub-Total	\$ 77,515,825	\$ 72,796,882
TOTAL ASSETS	\$ 142,192,635	\$ 148,590,492
LIABILITIES		
Accounts Payable	\$ 1,594,414	\$ 2,708,609
Dividends Payable	\$ 224	\$ 4,159
Accrued Expenses	\$ 515,758	\$ 529,551
Other Liabilities	\$ 516,402	\$ 167,267
Deferred Credits	\$ -	\$ -
TOTAL LIABILITIES	\$ 2,626,798	\$ 3,409,586
SHARES OF MEMBERS	\$ 120,638,999	\$ 128,733,830
EQUITY		
Regular Reserves	\$ 758,548	\$ 758,548
Undivided Earnings	\$ 18,168,290	\$ 15,688,528
TOTAL EQUITY	\$ 18,926,838	\$ 16,447,076
TOTAL LIABILITIES, SHARE AND EQUITY	\$ 142,192,635	\$ 148,590,492

*December 31, 2022

Services & Products

Apply Pay / Google Pay	Message Pay & Texting
ATM Cash & Check Deposit	Mobile Banking
Auto Buying Central	Money Market Accounts
Club Savings Account	New & Used Auto Loans
Contact Call Center / Live Chat	Overdraft Protection
Credit Builder Loans	Open Door Home Mortgage Loans
Direct Deposit	Payroll Deduction
e-Statements & e-Alerts	Personal Loans / Small Dollar Loans
Enhanced Website Accessibility	Save to Win Accounts
Farm Equipment Loans	Share / Regular Savings Accounts
First Central Mobile App	Share Secured Loans
Home Equity Loans	Referral PERKs Program
ID Protection Monitoring	Remote Deposit
Individual Retirement Accounts	Remote Credit Card Control
Instant Issue Debit / Credit Cards	RV, Boat & Motorcycle Loans
Interactive Teller Machines (ITMs)	Telephone Teller / First Teller
Investment Advisor	Term Share Savings Certificate
Kasasa Reward Checking	Traditional Checking Accounts
Land Mortgage Loans	VISA Debit / ATM Cards
LIFT—Lower Interest For Timeliness	VISA Low-Interest Credit Cards
Local Centralized Lending	VISA Reward Credit Cards
	Youth Savings Programs

Board of Directors

Vicki Deckard, Chairman Term expires 2024	Lori Alambar, Term expires 2025
Glenn Williamson, Jr. Vice Chairman Term expires 2025	Everett Alexander, Term expires 2023
Cheryll Graves —Secretary/Treasurer Term expires 2023	Asia Howard, Term expires 2024
	Josh Reyes, Term expires 2024
	Elio Smythe, Term expires 2023

August 2022, First Central added a new position of Chief Retail Officer to senior management, which was filled by Shelli McCoy.

"Thank you for being a member"

19,214 MEMBERS STRONG

Financial Performance Report 12/22