

2024 Annual Meeting

BOARD OF DIRECTORS

MARCH 26, 2024

Vicki Deckard, Chairman, term expires 2024
 Glenn Williamson, Jr., Vice Chairman, term expires 2025
 Cheryl Graves, Secretary / Treasurer, term expires 2026
 Asia Howard, term expires 2024
 Dan Dent, term expires 2025
 Elio Smythe, term expires 2026
 Josh Reyes, term expires 2024
 Lori Alambar, term expires 2025
 Lori DeLeon, term expires 2026

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

Statement of Financial Condition

	2022	2023
ASSETS		
Loan to Members	\$ 76,836,781	\$ 90,733,597
Allowance for Loan Loss/ODP	\$ (1,043,171)	\$ (1,063,860)
NET LOANS	\$ 75,793,610	\$ 89,669,737
Receivables	\$ 1,102,449	\$ 1,860,698
Cash	\$ 8,337,948	\$ 7,813,572
Investments	\$ 51,346,428	\$ 53,932,662
NCUSIF Deposit	\$ 1,240,229	\$ 1,233,761
Accrued Income	\$ 359,171	\$ 497,479
Prepaid Items	\$ 298,411	\$ 811,397
Fixed Assets	\$ 4,871,776	\$ 4,618,920
Other Assets	\$ 5,240,470	\$ 5,641,391
Sub-Total	\$ 72,796,882	\$ 76,409,880
TOTAL ASSETS	\$ 148,590,492	\$ 166,079,617
LIABILITIES		
Accounts Payable	\$ 2,708,609	\$ 2,395,167
Dividends Payable	\$ 4,159	\$ 36,140
Accrued Expenses	\$ 529,551	\$ 796,721
Other Liabilities	\$ 167,267	\$ 320,970
Deferred Credits	—	—
TOTAL LIABILITIES	\$ 3,409,586	\$ 3,548,998
SHARES OF MEMBERS	\$ 128,733,830	\$ 141,377,200
EQUITY		
Regular Reserves	\$ 758,548	\$ 758,548
Undivided Earnings	\$ 15,688,528	\$ 20,394,871
TOTAL EQUITY	\$ 16,447,076	\$ 21,153,419
TOTAL LIABILITIES, SHARE AND EQUITY	\$ 148,590,492	\$ 166,079,617

*December 31, 2023

Statement of Income

	2022	2023*
INCOME		
Interest on Loans	\$ 4,763,757	\$ 5,860,236
Investment Income	\$ 762,424	\$ 1,447,869
Operating Income	\$ 5,592,233	\$ 5,773,081
TOTAL INCOME	\$ 11,118,414	\$ 13,081,186
EXPENSES		
Compensation & Benefits	\$ 3,725,583	\$ (4,277,584)
Travel & Conference	\$ 119,132	\$ (136,758)
Association Dues	\$ 69,165	\$ (81,069)
Office Occupancy	\$ 547,542	\$ (649,265)
Office Operations	\$ 2,246,760	\$ (2,860,198)
Education & Promotion	\$ 447,810	\$ (422,255)
Loan Servicing	\$ 518,253	\$ (358,555)
Professional/Outside Services	\$ 1,056,401	\$ (1,296,420)
Provision for Loan & ODP Loss	\$ 294,076	\$ (361,357)
State Operating Fee	\$ 18,940	\$ (19,250)
TOTAL EXPENSES	\$ 9,043,662	\$ (10,462,711)
DIVIDENDS	\$ 406,414	\$ (1,275,579)
NET INCOME (LOSS) AFTER DIVIDENDS	\$ 1,668,338	\$ 1,342,896
NON-OPERATING GAIN (LOSS)		
Gain (Loss) on Investments	\$ (356)	\$ (135,040)
Gain (Loss) Disposition of An Asset	—	—
Other Non-Operating Gain (Loss)	\$ 178,267	\$ 2,533,194
TOTAL NON-OPERATING GAIN (LOSS)	\$ 177,911	\$ 2,398,154
NET INCOME (LOSS) AFTER NON-OPERATING GAIN (LOSS)	\$ 1,846,249	\$ 3,741,050

Services & Products

Apple / Google / Samsung Pay
 ATM Cash & Check Deposit
 Auto Buying Central

Club Savings Account
 Contact Call Center / Live Chat
 Credit Builder Loans

Direct Deposit 2 Days Early
 e-Statements & e-Alerts
 Enhanced Website Accessibility

Farm Equipment Loans
 First Central Mobile App
 Home Equity Loans

ID Protection Monitoring
 Individual Retirement Accounts
 Instant Issue Debit / Credit Cards
 Interactive Teller Machines (ITMs)
 Investment Advisor

Kasasa Reward Checking
 Land Mortgage Loans
 LIFT—Lower Interest For Timeliness
 Line of Credit Loans
 Local Centralized Lending

Message Pay & Texting
 Mobile Banking
 Money Market Accounts

New & Used Auto Loans
 Overdraft Protection Privilege
 Open Door Home Mortgage Loans
 Payroll Employer Deduction
 Personal Loans / Small Dollar Loans

Save to Win Accounts
 Share / Regular Savings Accounts
 Share Secured Loans

Referral PERKs Member Program
 Remote Deposit
 Remote Card Control
 RV, Boat, ATV & Motorcycle Loans

Telephone Teller / First Teller
 Term Share Savings Certificate
 Traditional Checking Accounts

VISA Debit / FCCU ATM Cards
 VISA Low-Interest Credit Cards
 VISA Reward Credit Cards
 Youth Savings Accounts

19,650
 Members Strong

Financial Performance
 Report 12/23

Everything we do,
 we do for you