



# FIRST PRIORITY

— CREDIT UNION —

94th Annual Meeting  
February 19, 2024

## **Welcome**

Welcome to the 2024 Annual Meeting of Shareholders. Your presence here demonstrates your support of your Credit Union and your willingness to take part in the decision-making process. This is the 94th annual meeting of First Priority Credit Union since our charter on September 2, 1930. Thank you for helping to continue the credit union tradition.

## **Schedule of Events**

Registration and Meal	6:00 PM
Business Meeting	6:45 PM
\$\$\$\$\$ Cash Drawing	\$\$\$\$\$

## **Staff**

President	Cathy Higgins
Loan Officer	Lisa Cox
Member Service Representative	Jennifer Whitaker

# **Business Meeting**

## **Agenda**

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|--------------------------------|-------------------|
| 1. Call to Order               | Steven Williamson |
| 2. Prayer and Remembrance      | Jo McWhorter      |
| 3. Minutes of 2022 Meeting     | Tony Leet         |
| 4. Organizational Report       | Philip Forrest    |
| 5. Nominating Committee Report | Steven Williamson |
| 6. Election of Directors       | Steven Williamson |
| 7. Credit Committee Report     | Jo McWhorter      |
| 8. Audit Committee Report      | Helen Kimzey      |
| 9. Financial Report            | Jon Holdren       |
| 10. Old & New Business         | Steven Williamson |
| 11. Cash Drawing               |                   |
| 12. Adjournment                |                   |

## Organizational Report

Since the last annual meeting, there have been no changes to management, or bylaws. Instant Issue Debit Cards have been added this past year as a new service to the membership.

Since the last annual meeting, David Massey was elected to serve as Chairman of the Board, Steven Williamson as Vice-Chairman, and Tony Leet as Secretary/Treasurer. New officers will be elected at the next regular board meeting.

The current directors and the dates of expiration for their terms of office are as follows:

	<b>February, 2024</b>	
Paula Kinsey	Helen Kimzey	Jon Holdren
	<b>February, 2025</b>	
Jo McWhorter	Carolyn Davis	Tony Leet
	<b>February, 2026</b>	
David Massey	Steven Williamson	Philip Forrest

Since the last annual meeting, the following committees were appointed. New committees will be appointed at the next regular board meeting.

### Credit Committee

Carolyn Davis(Chairperson)	Jo McWhorter
Jon Holdren	Helen Kimzey
David Massey	

### Audit Committee

Helen Kimzey(Chairperson)	Steven Williamson
Philip Forrest	Paula Kinsey

### Nominating Committee

Steven Williamson(Chairperson)	Philip Forrest	Tony Leet
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## **Credit Committee Report**

The Credit Committee met weekly as necessary to perform the duties required by policy.

The loan portfolio as of December 31, 2023 totaled \$9,448,266. 747 loans were granted and a total of \$3,649,512 in new money was advanced during 2023.

The delinquency ratio as of December 31, 2023 was 0.00%.

Loans charged-off, net of recoveries, totaled \$13,967.

The balance of the allowance for loan losses account was fully funded at year-end in the amount of \$45,732.

## **Audit Committee Report**

The Audit Committee engaged R.A.M. CPA, PLLC from San Angelo, Texas to perform audit procedures as required by NCUA and state regulations as of September 30, 2023. The audit revealed no significant findings and is available for review at the credit union.

During 2023, the Audit Committee performed a Bank Secrecy Audit, an OFAC audit, an ACH Audit and a Safe Act audit as required by regulation. The committee also performed random cash counts, a review of employee and official's personal accounts, and reviews of the credit union credit card. No material findings were noted during any of the audits or reviews performed.

# Statement of Financial Condition

as of December 31, 2023

## Assets

Loans to Members	\$9,448,266
Allowance for Loan Losses	(45,732)
Cash and Cash on Deposit	236,268
Investments	10,710,001
Land and Building-Net of Depreciation	195,441
Other Fixed Assets -Net of Depr..	65,460
NCUA Deposit	185,605
Other Assets	103,015
<b>Total Assets</b>	<b>\$20,898,324</b>

## Liabilities and Equity

Notes Payable	0
Dividends Payable	0
Accounts Payable and Other Liabilities	47,667
<i>Total Liabilities</i>	<b>47,667</b>
Shares	\$18,915,678
Reserves	364,110
Undivided Earnings	1,570,869
<i>Total Equity</i>	<b>\$20,850,657</b>
<b>Total Liabilities and Equity</b>	<b>\$20,898,324</b>

## Statement of Income

*Year-ended December 31, 2022*

### Income

Interest on Loans	\$329,714
Interest on Investments	124,850
Fee Income	51,707
Other Operating Income	133,798
Gain on Disposition of Assets	0
<b>Total Income</b>	<b>\$640,069</b>

### Expenses

Employee Compensation & Benefits	\$203,883
Travel and Conference	0
Provision for Loan Losses	12,660
Office Occupancy	39,114
Office Operations	120,676
Associational Dues	7,395
Education and Promotional	13,801
Loan Servicing	129,430
Professional and Outside Services	11,863
NCUA Insurance Expense	0
State Operating Fees	4,801
Miscellaneous Operating Expenses	5,311
Interest on Borrowed Money	0
Dividends to Members	20,864
Loss on Disposition of Assets	0
<b>Total Expenses</b>	<b>\$569,798</b>
<b>Net Income</b>	<b>\$70,271</b>

### Ratios

Net Worth/Total Assets (well-capitalized)	8.42%
Delinquent Loans/Total Loans	0.44%
Normal Operating Expenses/Ave Assets	2.60%
Return on Ave Assets	.34%