



FIRST PRIORITY
— **CREDIT UNION** —

95th Annual Meeting
February 17, 2025

Welcome

Welcome to the 2025 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 95th 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	Leah Del Vecchio

Business Meeting

Agenda

- | | |
|--------------------------------|-------------------|
| 1. Call to Order | Steven Williamson |
| 2. Prayer and Remembrance | Philip Forrest |
| 3. Minutes of 2024 Meeting | Tony Leet |
| 4. Organizational Report | Jon Holdren |
| 5. Nominating Committee Report | Jeff Barnett |
| 6. Election of Directors | Steven Williamson |
| 7. Credit Committee Report | Carolyn Davis |
| 8. Audit Committee Report | Helen Kimzey |
| 9. Credit Union Update | Cathy Higgins |
| 10. Financial Report | Eric Myers |
| 11. Old & New Business | Steven Williamson |
| 12. Cash Drawing | |
| 13. Adjournment | |

Organizational Report

Since the last annual meeting, there have been no changes to management, or bylaws. ACH EarlyPay has been added as a new service to members, and payday loans have been discontinued.

At the February, 2024 meeting of the Board of Directors, David Massey was elected to serve as Chairman of the Board, Steven Williamson as Vice-Chairman, and Tony Leet as Secretary/Treasurer. David Massey resigned from the Board as of December 16, 2024. Jo McWhorter passed away January 16, 2025. 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:

	February, 2025	
Jo McWhorter (open)	Carolyn Davis	Tony Leet
	February, 2026	
David Massey (open)	Steven Williamson	Philip Forrest
	February, 2027	
Helen Kimzey	Jon Holdren	Eric Myers

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 Helen Kimzey	Jo McWhorter David Massey	Jon Holdren
	Audit Committee	
Helen Kimzey	Philip Forrest Eric Myers	Tony Leet
	Nominating Committee	
Jeffrey Barnett	Philip Forrest	Jon Holdren

Credit Committee Report

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

The loan portfolio as of December 31, 2024 totaled \$8,092,926. 668 loans were granted, and a total of \$2,339,001 in new money was advanced during the year.

The delinquency ratio as of December 31, 2024 was 0.40%.

Loans recoveries exceeded loan charged-offs by \$2,400.

The balance of the allowance for loan losses account was fully funded at year-end in the amount of \$49,572.

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, 2024. The audit revealed no significant findings and is available for review at the credit union.

During 2024, 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, 2024

Assets

Loans to Members	\$8,092,926
Allowance for Loan Losses	(49,572)
Cash and Cash on Deposit	691,337
Investments	10,457,482
Land and Building-Net of Depreciation	181,935
Other Fixed Assets -Net of Depr..	82,257
NCUA Deposit	186,410
Other Assets	121,456
Total Assets	\$19,764,231

Liabilities and Equity

Notes Payable	0
Dividends Payable	0
Accounts Payable and Other Liabilities	-15,593
<i>Total Liabilities</i>	-15,593
Shares	\$17,530,406
Reserves	364,110
Undivided Earnings	1,885,308
<i>Total Equity</i>	\$19,779,824
Total Liabilities and Equity	\$19,764,231

Statement of Income

Year-ended December 31, 2024

Income

Interest on Loans	\$429,384
Interest on Investments	492,519
Fee Income	59,770
Other Operating Income	104,863
Gain on Disposition of Assets	0
Total Income	\$1,086,536

Expenses

Employee Compensation & Benefits	\$239,099
Travel and Conference	1,400
Provision for Loan Losses	1,441
Office Occupancy	34,664
Office Operations	128,073
Associational Dues	8,052
Education and Promotional	13,800
Loan Servicing	147,320
Professional and Outside Services	11,284
State Operating Fees	5,360
Miscellaneous Operating Expenses	3,934
Dividends to Members	177,424
Loss on Disposition of Assets	246
Total Expenses	\$772,097
Net Income	\$314,439

Ratios

Net Worth/Total Assets (well-capitalized)	11.45%
Delinquent Loans/Total Loans	0.40%
Normal Operating Expenses/Ave Assets	2.92%
Return on Ave Assets	1.55%