



FIRST PRIORITY
— **CREDIT UNION** —

96th Annual Meeting
February 16, 2026

Welcome

Welcome to the 2026 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 96th 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	Candyce Jimenez

Business Meeting

Agenda

- | | |
|--------------------------------|-------------------|
| 1. Call to Order | Steven Williamson |
| 2. Prayer and Remembrance | Philip Forrest |
| 3. Minutes of 2025 Meeting | Tony Leet |
| 4. Organizational Report | Jessie Fickel |
| 5. Nominating Committee Report | Helen Kimzey |
| 6. Election of Directors | Steven Williamson |
| 7. Credit Committee Report | Jon Holdren |
| 8. Audit Committee Report | Helen Kimzey |
| 9. Credit Union Update | Cathy Higgins |
| 10. Financial Report | Van Ligon |
| 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. No new services have been added since the last meeting.

At the February, 2025 meeting of the Board of Directors, Steven Williamson was elected to serve as Chairman of the Board, Helen Kimzey as Vice-Chairman, and Tony Leet as Secretary/Treasurer. Carolyn Davis has resigned from her board position after 21 years of service. 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, 2026	
Jessie Fickel	Steven Williamson	Philip Forrest
	February, 2027	
Helen Kimzey	Jon Holdren	Eric Myers
	February, 2028	
Van Ligon	Carolyn Davis (open)	Tonly Leet

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 Jessie Fickel	Jon Holdren Van Ligon (Alt)	Helen Kimzey
	Audit Committee	
Helen Kimzey	Philip Forrest Van Ligon (Alt)	Eric Myers
	Nominating Committee	
Jeffrey Barnett	Jon Holdren	Helen Kimzey

Credit Committee Report

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

The loan portfolio as of December 31, 2025 totaled \$8,273,225. 442 loans were granted, and a total of \$3,964,632 in new money was advanced during the year.

The delinquency ratio as of December 31, 2025 was 0.16%.

Net loans charged off for 2025 totaled \$8,899.

The balance of the allowance for loan losses account was fully funded at year-end in the amount of \$40,520.

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, 2025. The audit revealed no significant findings and is available for review at the credit union.

During 2025, 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. Currently, the committee is engaged in a 100% negative confirmation off all member accounts. Negative confirmation means that no response is required from members unless a discrepancy is noted. 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, 2025

Income

Interest on Loans	\$425,472
Interest on Investments	523,861
Fee Income	55,456
Other Operating Income	112,578
Gain on Disposition of Assets	0
Total Income	\$1,117,367

Expenses

Employee Compensation & Benefits	\$230,125
Travel and Conference	2,400
Provision for Loan Losses	-153
Office Occupancy	41,927
Office Operations	145,479
Associational Dues	7,615
Education and Promotional	18,273
Loan Servicing	153,393
Professional and Outside Services	15,064
State Operating Fees	5,893
Miscellaneous Operating Expenses	8,147
Dividends to Members	195,829
Other Non-operating Expense	1,000
Total Expenses	\$824,992
Net Income	\$292,375

Ratios

Net Worth/Total Assets (well-capitalized)	11.83%
Delinquent Loans/Total Loans	0.16%
Normal Operating Expenses/Ave Assets	3.05%
Return on Ave Assets	1.42%