



2022 Annual Meeting

January 19, 2022

Board of Directors

Pat McBurnett, Chairperson
Carylon Brown, Vice Chairperson
Louis Kennedy, Secretary
John Anderson
Brenda Bridges-Ward
Larry Brown
Rosa Durrah
Dan Gillette
David Helton
Marvin Reddish
Stephen Smith

Associate Board of Directors

Dan Sims
Ronnie Wade

Management

CEO / President:	Stephen Smith
EVP / Chief Financial Officer:	Jim Helms
Chief Operating Officer	Kimberly Echols

*The **mission** of Family First Credit Union is to provide quality financial services and products that are beneficial to the members, while maintaining safe and sound financial practices.*

FAMILY FIRST CREDIT UNION
VIRTUAL ANNUAL MEETING AGENDA
JANUARY 19, 2022

Welcome

Determination of Quorum

Minutes of the 2021 Annual Meeting

Introduction of Vice Chairperson, Secretary, and Board Members

Introduction of the Credit Union Staff - Stephen Smith

Chairperson's Comments and Financial Report - Carylon Brown

Video Review of 2021

Credit Committee Report

Audit Committee Report

Nominating Committee Report

Introduction of Slate of Nominees

Election of Directors

Old Business

New Business

Door Prizes - Registered attendees have been placed in a drawing.

(Directors, Committee Members and the Credit Union staff
may not win a prize of more than \$10.00)

Adjournment

**FAMILY FIRST CREDIT UNION
ANNUAL MEETING MINUTES
Zoom Meeting**

January 20, 2021

DIRECTORS PRESENT: John Anderson, Caryl Brown, Larry Brown, Rosa Durrah, Dan Gillette, David Helton, Louis Kennedy, Pat McBurnett, Frances McKibben, Marvin Reddish, and Stephen Smith

DIRECTORS ABSENT: None

ASSOCIATE BOARD DIRECTORS PRESENT: Brenda Bridges-Ward

ASSOCIATE BOARD DIRECTORS ABSENT: Dan Sims and Ron Wade

STAFF PRESENT: Staff

D. Gillette called the 90th Annual Meeting of the Family First Credit Union via Zoom webinar to order at 4:00 p.m. He welcomed everyone to the Annual Meeting and asked for patience due to this being our first ever virtual Annual Meeting. He went over the rules of the meeting and told the members if they had questions or comments during the meeting to use the Q & A feature located at the bottom of ZOOM. Also, he stated after New and Old Business, management would answer all questions. D. Gillette continued by asking S. Smith if we had a quorum. S. Smith said yes, and D. Gillette declared a quorum.

The minutes of the 2020 Annual Meeting were approved as distributed.

MOTION 1: P. McBurnett moved to approve the minutes of the 2020 Annual Meeting as written. C. Brown seconded. No member objected. Motion carried.

D. Gillette introduced the Board of Directors and Associate Board members. S. Smith introduced the Credit Union staff.

S. Smith thanked everyone for attending the first ever virtual Annual Meeting via Zoom webinar. S. Smith added how much he loves Family First Credit Union and hopefully next year's meeting will be in person. S. Smith stated that the COVID-19 Coronavirus pandemic has changed the way we live our lives in almost every way, but the Credit Union remains optimistic about the future. Family First remains a very healthy Credit Union and we have implemented many new programs and processes to allow us to continue to serve our members during these uncertain times. S. Smith thanked the Board of Directors for their great leadership and the staff for all their hard work during the year. He concluded by announcing the launch of some exciting new programs coming up in 2021, including the ability to open your account remotely, and the auto loan and credit card recapture program.

D. Gillette reported the following on the performance of Family First Credit Union.

- Total Assets for 2020 were \$124,508,605.
- Total Loans for 2020 were \$56,542,509.
- Total Deposits for 2020 were \$108,487,805.
- Total Membership for 2020 was 12,670.
- The Credit Union's financial conditions are extremely strong.
- The Credit Union's reserve in Capital is 12.6%, above the required amount by regulators.

D. Gillette thanked the Family First Credit Union staff for always doing a great job. D. Gillette announced the presentation of the Credit Committee and Audit Committee reports.

S. Smith presented the Credit Committee report.

C. Brown presented the Audit Committee report.

D. Gillette stated the Credit Union has prepared a video for a review of 2020. The video was played. Next, D. Gillette asked P. McBurnett to present the Nominating Committee report.

P. McBurnett presented the Nominating Committee report. The Nominating Committee did not have any approved nominations by petition for the Board of Directors. The three incumbents, Rosa Durrah, David Helton, and Marvin Reddish will hold their seats on the Board of Directors for 2021-2024.

OLD Business: None

NEW Business: None

P. McBurnett presented the door prizes.

P. McBurnett recognized the Konkle Group, CU CarFinders, and MemberFirst Mortgage for the donation of door prizes.

D. Gillette thanked all the members for attending.

The meeting adjourned at 4:41 p.m.

Respectfully submitted,



Louis Kennedy, Secretary

Dan Gillette, Chairman

FAMILY FIRST CREDIT UNION
BALANCE SHEET
DECEMBER 31, 2021

	<u>12/31/2021</u>
ASSETS	
Loans to members	\$ 58,373,006
Loan participations purchased	12,883,917
Deferred loan costs	380,853
Total Loans	<u>71,637,776</u>
Allowance for loan losses	(501,740)
Loans Receivable - net	71,136,036
Cash and cash equivalents	9,142,453
Investments in certificates of deposit	45,355,257
Other investments	347,707
Accrued income	462,647
Land and buildings - net of depreciation	3,560,336
Furniture & equip - net of depreciation	103,683
NCUSIF deposit	1,083,365
Other assets	<u>4,342,362</u>
Total assets	<u><u>\$ 135,533,846</u></u>
LIABILITIES AND MEMBERS' EQUITY	
Liabilities	
Members' shares / deposits /savings accounts	\$ 120,170,655
Accrued dividends and interest payable	2,374
Accounts payable and other liabilities	<u>1,273,681</u>
Total liabilities	<u>121,446,710</u>
Members' equity	
Regular reserve	2,888,590
Undivided earnings	11,615,436
Equity acquired in merger	1,443,636
Net income (loss)	-
Net worth	<u>15,947,662</u>
Accumulated other comprehensive income	<u>(1,860,526)</u>
Total members' equity	<u>14,087,136</u>
Total liabilities and members' equity	<u><u>\$ 135,533,846</u></u>

FAMILY FIRST CREDIT UNION
STATEMENT OF INCOME
FOR THE YEAR ENDED
DECEMBER 31, 2021

	<u>YEAR TO DATE</u>
INTEREST INCOME	
Interest on loans	\$ 3,840,978
Income from investments	318,996
Total Interest Income	<u>\$ 4,159,974</u>
INTEREST EXPENSE	
Interest on certificates of deposit	\$ 55,753
Interest on IRAs	5,007
Dividend on savings / deposit accounts	114,726
Interest on borrowed funds	19
Total Interest Expense	<u>\$ 175,505</u>
Net Interest Income	<u>\$ 3,984,469</u>
PROVISION FOR LOAN LOSSES	99,168
Net Interest Income After Prov. For Loan Losses	<u>\$ 3,885,301</u>
NON-INTEREST INCOME	
Fees and charges	\$ 834,233
Other income	172,836
Total Non-Interest Income	<u>\$ 1,007,069</u>
NON-INTEREST EXPENSE	
Salaries & benefits	\$ 2,974,714
Travel and conference	52,867
Education and training	12,197
Association dues	26,885
Office occupancy	343,556
Office operations	649,615
Promotional expense	105,056
Loan servicing expense	257,973
Professional and outside services	104,351
Department of Banking and Finance fees	20,612
Plastic card loss / VISA fraud	25,687
Other miscellaneous operating expenses	8,477
Total Non-Interest Expense	<u>\$ 4,581,990</u>
Non-operating gain (loss)	<u>-</u>
Net Income (Loss)	<u><u>\$ 310,380</u></u>



Rosa Durrah, Chair

CREDIT COMMITTEE REPORT

The Credit Committee is made up of members of the Board, who volunteer their time to the Credit Union. The Credit Committee's purpose is to assure membership fair access to members' deposits in the form of loans. It is the Credit Committee's responsibility to implement, monitor and evaluate lending policies established by the Board of Directors.

In 2021, Family First Credit Union had a record breaking year in lending and grew our loan portfolio by over \$15 million while lowering our delinquent and charge off ratios.

As of December 31, 2021, our total loans are \$71,637,776 and our loan to deposit ratio is 59.60%. Family First Credit Union continues to offer the best loan products and rates to our members.



Louis Kennedy, Chair

AUDIT COMMITTEE REPORT

The Audit Committee is responsible for ensuring that the Board of Directors and Management of the Credit Union:

1. Meet the required financial reporting objectives,
2. Establish practices and procedures sufficient to safeguard members' assets.

As part of their duties, the Audit Committee serves as the committee to review audits, Examinations, and independent annual audits of the Credit Union. During 2021, the Audit Committee engaged Nearman, Maynard, Vallez, CPAs to perform the annual audit of Family First Credit Union. The results of the audit confirmed that the financial condition of the Credit Union is strong.

Also, Family First Credit Union received a favorable Examination by the Georgia Department of Banking and Finance during 2020.

Family First Credit Union had a great year financially in 2021 and ended the year with a capital ratio of 11.80%.

2022 Annual Meeting Door Prizes

CASH PRIZES	GIFT CARDS	COURTESY OF
6 prizes at \$5 each	25.00 Gift Card	THE KONKLE GROUP
11 prizes at \$10 each	25.00 Gift Card	THE KONKLE GROUP
5 prizes at \$15 each	25.00 Gift Card	Member First Mortgage
3 prizes at \$20 each	25.00 Gift Card	Member First Mortgage
3 prizes at \$25 each	50.00 Gift Card	Member First Mortgage
	25.00 Gift Card	CU Carfinder
	25.00 Gift Card	CU Carfinder
Grand Prize \$91		
\$441.00		