



2021 Annual Meeting

January 20, 2021

Board of Directors

Dan Gillette, Chairperson
Pat McBurnett, Vice Chairperson
Louis Kennedy, Secretary
Frances McKibben
John Anderson
Larry Brown
Carylon Brown
Rosa Durrah
David Helton
Marvin Reddish
Stephen Smith

Associate Board of Directors

Brenda Bridges-Ward
Dan Sims
Ronnie Wade

Management

CEO / President:	Stephen Smith
EVP / Chief Financial Officer:	Jim Helms
Chief Lending Officer	Thomas Rudd
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 20, 2021

Welcome

Determination of Quorum

Minutes of the 2020 Annual Meeting

Introduction of Vice Chairperson, Secretary, and Board Members

Introduction of the Credit Union Staff - Stephen Smith

Chairperson's Comments and Financial Report - Dan Gillette

Video Review of 2020

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
Asa G. Hilliard Elementary School**

January 15, 2020

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

DIRECTORS ABSENT: Frances McKibben

ASSOCIATE BOARD DIRECTORS PRESENT: Brenda Bridges-Ward and Ron Wade

ASSOCIATE BOARD DIRECTORS ABSENT: Dan Sims

STAFF PRESENT: Staff

D. Gillette called the 89th Annual Meeting of the Family First Credit Union to order at 4:06 p.m. He welcomed everyone to the Annual Meeting and asked S. Smith if we had a quorum. S. Smith confirmed, and D. Gillette declared a quorum.

The minutes of the 2019 Annual Meeting were approved as distributed.

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

S. Smith thanked everyone for attending the Annual Meeting. S. Smith also thanked Asa G. Hilliard for allowing the Credit Union to use their facility for the Annual Meeting. S. Smith continued by announcing that this year he is proud to have completed 25 years of service at Family First Credit Union. S. Smith thanked the Board of Directors for their support and guidance throughout the years. S. Smith went on to say the Credit Union's capital is 14.8% which is well above peer average and means that the Credit Union is extremely healthy.

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

- Total Assets for 2019 were \$102,899,466.
- Total Loans for 2019 were \$59,693,387.
- Total Deposits for 2019 were \$87,123,318.
- Total Membership for 2019 was 13,119. Total membership decreased by 1,759 and checking accounts increased by 9. Note that these figures include purging zero balance and inactive accounts from the merger with Atlanta Federal Credit Union.
- The Credit Union's financial conditions are extremely strong.
- The Credit Union's reserve in Capital is 14.8% which is above the 7.00% required amount by regulators.

D. Gillette thanked the Family First Credit Union staff for always doing a great job. D. Gillette stated that he is excited about several new products and promotions in 2020 including the

internal mortgage program and the "Swipe Your Pride" revenue sharing Visa credit card promotion.

R. Durrah presented the Credit Committee report.

C. Brown presented the Audit Committee report.

M. Reddish presented the Nominating Committee report. The Nominating Committee did not have any approved nominations by petition for the Board of Directors. The four incumbents, Caryl Brown, Larry Brown, Louis Kennedy, and Francis McKibben will hold their seats on the Board of Directors for 2020-2023.

OLD Business: None

NEW Business: None

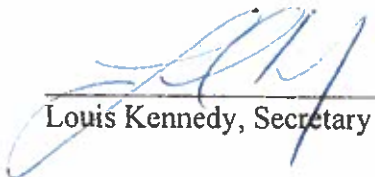
P. McBurnett presented the door prizes.

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

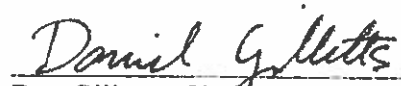
D. Gillette thanked all the members for attending.

The meeting adjourned at 4:46 p.m.

Respectfully submitted,



Louis Kennedy, Secretary



Dan Gillette, Chairman

**FAMILY FIRST CREDIT UNION
BALANCE SHEET
DECEMBER 31, 2020**

	<u>12/31/2020</u>
ASSETS	
Loans to members	\$ 46,325,250
Loan participations purchased	9,951,259
Deferred loan costs	266,000
Total Loans	<u>56,542,509</u>
Allowance for loan losses	(647,812)
Loans Receivable - net	55,894,697
Cash and cash equivalents	16,018,662
Investments in certificates of deposit	42,135,000
Other investments	347,553
Accrued income	409,513
Land and buildings - net of depreciation	3,644,228
Furniture & equip - net of depreciation	136,129
NCUSIF deposit	986,028
Other assets	4,936,795
Total assets	<u><u>\$ 124,508,605</u></u>
 LIABILITIES AND MEMBERS' EQUITY	
Liabilities	
Members' shares / deposits /savings accounts	\$ 108,487,805
Accrued dividends and interest payable	3,431
Accounts payable and other liabilities	2,244,988
Total liabilities	<u>110,736,224</u>
 Members' equity	
Regular reserve	2,888,590
Undivided earnings	11,144,370
Equity acquired in merger	1,443,636
Net income (loss)	160,686
Net worth	<u>15,637,282</u>
Accumulated other comprehensive income	(1,864,901)
Total members' equity	<u>13,772,381</u>
 Total liabilities and members' equity	 <u><u>\$ 124,508,605</u></u>

**FAMILY FIRST CREDIT UNION
STATEMENT OF INCOME
YEAR ENDED
DECEMBER 31, 2020**

	<u>YEAR TO DATE</u>
INTEREST INCOME	
Interest on loans	\$ 3,853,164
Income from investments	519,369
Total Interest Income	<u>\$ 4,372,533</u>
INTEREST EXPENSE	
Interest on certificates of deposit	\$ 80,709
Interest on IRAs	7,984
Dividend on savings / deposit accounts	164,044
Interest on borrowed funds	377
Total Interest Expense	<u>\$ 253,114</u>
Net Interest Income	<u>\$ 4,119,419</u>
PROVISION FOR LOAN LOSSES	<u>307,103</u>
Net Interest Income After Prov. For Loan Losses	<u>\$ 3,812,316</u>
NON-INTEREST INCOME	
Fees and charges	\$ 826,468
Other income	132,773
Total Non-Interest Income	<u>\$ 959,241</u>
NON-INTEREST EXPENSE	
Salaries & benefits	\$ 2,769,656
Travel and conference	34,112
Education and training	12,641
Association dues	34,566
Office occupancy	335,304
Office operations	675,609
Promotional expense	83,668
Loan servicing expense	261,335
Professional and outside services	103,256
Department of Banking and Finance fees	19,650
Plastic card loss / VISA fraud	23,622
Other miscellaneous operating expenses	23,858
Total Non-Interest Expense	<u>\$ 4,377,277</u>
Non-operating gain (loss)	<u>6,809</u>
Net Income (Loss)	<u>\$ 401,089</u>



Carylon Brown, 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 2020, 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 2020 and ended the year with a capital ratio of 12.60%.



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.

Due to the Covid-19 pandemic, loan demand was lower in 2020. Family First Credit Union offered a Disaster Relief Loan, skip payment assistance on consumer loans, and forbearance assistance on home loans.

As of December 31, 2020, our total loans are \$56,542,509 and our loan to deposit ratio is 52.10%. Family First Credit Union continues to offer the best loan products and rates to our members.

2021 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
	50.00 Gift Card	Member First Mortgage
5 prizes at \$15 each	50.00 Gift Card	Member First Mortgage
3 prizes at \$20 each	50.00 Gift Card	CU Carfinder
3 prizes at \$25 each	50.00 Gift Card	CU Carfinder
Grand Prize \$90	50.00 Gift Card	CU Carfinder
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\$440.00		