



2023 *Agenda*

Board of Directors

Dr. Martha Lavender **Chairman**

Sonny Kirby **Vice Chairman**

Mac Sawyer **Secretary/Treasurer**

Dr. Tony Catanzaro **Member**

Emily Mills **Member**

Chuck Roden **Member**

Tony Reddick **Member**

Supervisory Committee

Dr. Tommy Mosley **Chairman**

Danny Golden **Member**

Joan Lee **Member**

Mailing Address

PO Box 1400
Gadsden, AL 35902

Gadsden Office

702 Walnut Street
Gadsden, AL 35901

Albertville Office

1008 Portwood Drive
Albertville, AL 35951

Anniston Office

230 Highway 431 North
Anniston, AL 36206

Centre Office

1440 Chesnut Bypass
Centre, AL 35960

Fort Payne Office

700 Gault Avenue South
Fort Payne, AL 35967

Oxford Office

2020 US Hwy 78 East
Oxford, AL 36203

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Wednesday, February 8th

The Venue at Coosa Landing, Gadsden

Registration 3PM

Business Meeting 4PM

Invocation

Pledge of Allegiance

National Anthem

Recognition of Armed Forces

Ascertainment of Quorum

Approval of the Minutes

Chairman's Report

President's Report

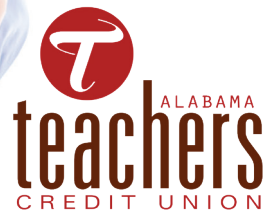
Supervisory Committee Report

Old Business/New Business

Election of Board Members

Election of Supervisory Committee

Adjourn



2023 Annual Meeting

Interest Income

Interest on Loans	\$14,076,945
Income from Investments	\$1,934,103
Total Interest Income	\$16,011,048

Interest Expense

Dividends on Shares	\$784,237
Interest on Deposits	\$1,499,288
Interest on Borrowed Money	\$21,721
Total Interest Expense	\$2,305,246

Provision for Loan Losses	\$776,000
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Net Interest Income After Provision	\$12,929,802
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Non-Interest Income

Fee Income	\$3,983,108
Other Operating Income	\$3,145,214
Other Gain(losses) and Non-operating income(expenses)	\$109,010
Total Non-Interest Income	\$7,237,332

Non-Interest Expense

Employee Compensation and Benefits	\$8,157,255
Travel and Conference Expense	\$69,756
Office Occupancy Expense	\$726,653
Office Operations Expense	\$3,115,513
Educational and Promotional Expenses	\$465,278
Loan Servicing Expense	\$341,881
Professional and Outside Services	\$2,492,817
Operating Fees	\$57,873
Miscellaneous Operating Expense	\$149,459
Total Non-Interest Expense	\$15,576,485

Net Income (loss)	\$4,590,649
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Assets

Cash Available	\$2,286,237
Cash on Deposit in Corporate Credit Union	\$7,945,107
Investment Securities	\$74,254,341
Deposits in CDS	\$3,746,000
All Other Investments	\$3,007,771
Loans to Members	\$375,088,216
Allowance for Loan Losses	(\$3,775,269)
Foreclosed and Repossessed Assets	\$28,830
Land and Building	\$8,220,609
Other Fixed Assets	\$602,192
NCUA Share Insurance Capitalization	\$4,015,984
All Other Assets	\$4,517,386
Total Assets	\$479,937,404

Liabilities, Deposits & Equity

Accrued Dividends	\$85,929
Accounts Payable and Other Liabilities	\$13,421,167
Total Liabilities	\$13,507,097

Share Drafts	\$120,098,000
Regular Shares	\$158,391,335
Money Market Shares	\$23,586,384
Share Certificates	\$105,391,948
All Other Shares	\$15,876,278
Nonmember Deposits	-
Total Deposits	\$423,343,945

Undivided Earnings	\$1,831,205
Regular Reserves	\$51,746,822
Accumulated Unrealized Gains(Losses) on Available for Sale Debt Securities	(\$10,491,665)
Total Equity	\$43,086,362

Total Liabilities, Deposits & Equity	\$479,937,404
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Statement of Earnings 12.31.22

Statement of Financial Condition 12.31.22