



Welcome to the 68th Annual Meeting and Banquet for 4U Credit Union formerly known as Nascoga Federal Credit Union. On May 15, 1956, NASCOGA was formed and received its charter because of a few visionary and dedicated National Supply Company employees. Initially, the credit union office was located in a small corner at the National Supply plant. From our humble beginning and through the hard work of many volunteers, employees and Board Members, the credit union has grown and thrived. On the reverse page there is a condensed financial statement. We strive to look for ways to better serve our members and offer the latest technologically advanced financial services.

Annually we assess our progress and growth to lay the groundwork for the future. In 2024, we had a prosperous year while keeping up with the ever-changing environment these past few years have brought us. 4U Credit Union has remained strong and kept our members safety and accounts top priority. While focusing on bringing products and services that our members request and utilize, we value the input of our members to help keep up on the technology curve and above our competitors. 4U is continually looking for products and services to serve our members effectively and efficiently for everyday living on the go and at home from your smart phone or another device. We have new services coming in the near future as well as updates to current products we offer. The Board of Directors and Staff of 4U Credit Union look forward to serving you in 2025. We welcome and we appreciate your comments and suggestions.

ANNUAL MEETING MINUTES - MARCH 2, 2024

The 67TH annual meeting of 4U Federal Credit Union was held at the First United Methodist Church in Gainesville Texas. The doors opened at 5:30pm. Amanda Riley, Sr. Vice President Lending, Issued a welcome to the members in attendance at 6:00pm. Don Wood, President/CEO gave the invocation, after which, the dinner that was provided by Dieter Brothers was served.

Chairman of the Board, Mike Dieter, called the meeting to order at 6:31 pm. Dieter then asked Board Member, Mark Lancaster, to certify that a quorum was present. Dieter then referred the members present to the minutes from the previous annual meeting. There were no changes or objections from the floor; the minutes were approved as presented.

Dieter referred the members to the Report of Directors in their program and introduced all the Board members in attendance: Keary Williams-Vice Chairman, Renee' Davis – Supervisory Committee Chair, Brad Reiter – Board Member, and Mark Lancaster – Board Member. Absent: Brandon Parker – Treasurer and Don Burrough – Secretary.

Dieter referred the members to the Treasurer's Report outlined in the program and invited them to voice any questions or concerns to the Board Treasurer, Brandon Parker.

Dieter asked the members to review the Loan Performance Report, which shows a list of all loans outstanding in 2023, as well as the total loans that were granted that year. Dieter invited the members to voice any questions or concerns regarding the Loan Report to the Sr. Vice President Lending, Amanda Riley. He then asked the members to review the Supervisory Committee's Report. Dieter explained the purpose of this committee, named the individuals who made up the committee and directed any questions regarding the report to Renee' Davis - Chairperson.

Dieter then introduced the President and CEO of 4UCU, Don Wood, and asked that he give the Office Report.

Don Wood welcomed everyone and thanked the Board and staff for their support. He thanked the members for attending tonight and expressed his gratitude for their continued support of the credit union. Wood also thanked the Board of Directors for their support, dedication, and encouragement. He then recognized all the members in attendance who worked at National Supply.

Wood reported that 2023 was an unusual year for our economy and the banking environment. Interest rates rose very quickly, there were liquidity issues nationwide, with 3 large banks failing in the first quarter and inflation at 8%. He further stated that things started to settle down in the second half of the year and that the credit union had another successful year. Wood cited that loans increased 2.5%, capital increased 5%, and net income was \$550,000. Wood also stated, the credit union paid out over \$740,000 more in dividends compared to 2022 and delinquency and charge offs remain low when compared to our peer group, ending the year with a .03% delinquency ratio and charge off ratio of .12%.

Wood shared his hopes that the economy will continue to improve in 2024, and that interest rates are expected to start moving down, which should give a boost to lending. He stated deposits have remained strong and our liquidity is in good standing.

Wood informed the members that we broke ground in December for our branch in Sherman, and that we hope to have it completed late 2024 or early 2025. He referred the members to drawings of the branch.

Wood informed the members of the new products and upgrades that will be coming out this year including a new easier to read e-statement. He reassured the members that the credit union will work hard to meet their needs and expectations.

Wood thanked the staff again for all their hard work and support. He announced the retirement of Kim Epting EVP/CFO, a great asset for many years, and that she will be missed. He then introduced all the staff members present.

Wood recognized Curtis Walker and Rodney Fuller for their service to the credit union. He then thanked his wife, Cynthia Wood and daughter Diana. who were in attendance. He then called Abby Enoch up to the stage to recognize her for 10 years of service.

Wood thanked the members again for their support and wished everyone a healthy and prosperous year.

Mike Dieter established that there was no old business to address. Dieter then asked if there was any new business to be addressed at this time. There were no comments from the floor. Dieter then addressed the Board members up for re-election this year, Mike Dieter, Don Burrough, Brad Reiter, and Renee Davis. Dieter asked if there were any nominations from the floor. There were none, so Dieter announced that the four members will continue to serve.

Dieter adjourned the business meeting at 6:53 pm.

Amanda Riley, with the help of several staff members, distributed door prizes.

BOARD OF DIRECTORS

Mike Dieter	Chairman
Keary Williams	Vice Chairman
Don Burrough	Secretary
Brandon Parker	Treasurer
Renee Davis	Supervisory Chair
Mark Lancaster	Board Member
Brad Reiter	Board Member

TREASURER'S REPORT

ASSETS	2022	2023	2024
Loans	\$94,992,291	\$97,308,213	\$107,796,662
Allowance Loan Loss	(99,697)	(156,884)	(157,190)
Cash and Cash Equivalent	1,389,690	1,352,669	1,318,638
Investments	34,195,155	31,606,006	22,828,697
Fixed Assets	2,253,066	2,276,017	4,178,779
Other Assets	1,599,395	1,571,130	1,794,927
TOTAL ASSETS	\$134,329,900	\$133,957,151	\$137,760,515
LIABILITIES & EQUITY	2022	2023	2024
Regular Shares	\$65,790,040	\$56,128,663	\$52,039,433
IRA Accounts	4,612,287	4,237,544	3,294,989
Certificate of Deposit	17,449,163	27,924,737	38,589,084
Checking Accounts	26,232,451	27,209,889	26,022,247
Other Deposits	6,957,087	4,717,087	4,023,073
Reserves	802,360	802,360	802,360
Undivided Earnings	10,711,478	11,206,671	11,794,050
Other Liabilities	1,775,034	1,730,201	1,195,277
TOTAL	\$134,329,900	\$133,957,151	\$137,760,515

LOAN PERFORMANCE 2024

New Automobile	\$21,971,367
Used Automobile	\$21,028,269
Recreational Vehicles	\$5,126,598
Agriculture / Cattle	\$887,190
Real Estate	\$49,471,506
Business Collateral	\$5,806,150
Share Secured	\$1,205,898
Unsecured	\$1,458,453
Visa Credit Card	\$802,800
Other Collateral	\$38,431
TOTAL	\$107,796,662

In 2024 a total of 1,234 new loans and loan advances were approved, with a total funding of \$42,966,696