



Welcome to the 67th 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 2023, 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 2024. We welcome and we appreciate your comments and suggestions.

ANNUAL MEETING MINUTES - MARCH 25, 2023

The 66TH 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 6:02pm. Don Wood, President/CEO gave the invocation, after which, the dinner that was provided by Dieter Brothers was served.

Chairman of the Board, Phil Newton, called the meeting to order at 6:27 pm. Newton then asked the Secretary of the Board, Don Burrough, to certify that a quorum was present. Newton 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.

Newton referred the members to the Report of Directors in their program and introduced all the Board members in attendance:

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

Newton 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, Don Burrough.

Newton asked the members to turn to review the Loan Performance Report, which shows a list of all loans outstanding in 2022, as well as the total loans that were granted that year. Newton 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. Newton 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.

Newton 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. And finally, he thanked his wife Cynthia for her support and ambassadorship of the credit union.

Wood reported that 2022 was another successful year for the credit union. Citing that loans increased 6.5%, assets increased 4%, capital increased 15%, and net income increased 70%.

Wood thanked the staff again for all their hard work and support. He then introduced all the staff members present. He then Christa Crisp up to the stage to recognize her for 15 years of service.

Wood shared his hopes that the economy will settle down in 2023, and that interest rates will stabilize as the year goes along. He stated that he does not expect to see the growth that we have had in the last couple of years, but assured the membership that we will continue to work hard to serve the members, stay conservative in our lending and investment portfolios, and to continue to do business as we have the past 67 years.

Wood informed the members that we have been approved for our building permit for the planned branch in Sherman, and that we are in the process of obtaining bids. We should see those come back in a couple of weeks.

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

Before turning the floor back over to Newton, Wood asked that he join him on the stage. Wood stated that Newton has been a great volunteer and board member for 20 years, a good friend to him, and a great friend of the credit union. Wood announced that Phil is retiring off the board. Wood thanked Phil and presented him with a gift certificate to use on his and his wife 's upcoming trip to Savannah Georgia.

Phil Newton established that there was no old business to address. Mr. Newton then asked if there was any new business to be addressed at this time. There were no comments from the floor. Newton then addressed the Board members up for re-election this year, Keary Williams, Brandon Parker, and Mark Lancaster. Newton asked if there were any nominations from the floor. There were none, so Newton announced that the three members will continue to serve.

Newton adjourned the business meeting at 6:50 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
Loans	\$94,992,291	\$97,308,213
Allowance Loan Loss	(99,697)	(156,884)
Cash and Cash Equivalent	1,389,690	1,352,669
Investments	34,195,155	31,606,006
Fixed Assets	2,253,066	2,276,017
Other Assets	1,599,395	1,571,130
TOTAL ASSETS	\$134,329,900	\$133,957,151
LIABILITIES & EQUITY	2022	2023
Regular Shares	\$65,790,040	\$56,128,663
IRA Accounts	4,612,287	4,237,544
Certificate of Deposit	17,449,163	27,924,737
Checking Accounts	26,232,451	27,209,889
Other Deposits	6,957,087	4,717,087
Reserves	802,360	802,360
Undivided Earnings	10,711,478	11,206,671
Other Liabilities	1,775,034	1,730,201
TOTAL	\$134,329,900	\$133,957,151

LOAN PERFORMANCE 2023

New Automobile	\$18,466,171
Used Automobile	\$17,837,068
Recreational Vehicles	\$4,643,042
Agriculture / Cattle	\$996,715
Real Estate	\$47,375,567
Business Collateral	\$4,493,676
Share Secured	\$1,259,252
Unsecured	\$1,354,363
Visa Credit Card	\$882,359
TOTAL	\$97,308,213

In 2023 a total of 1,013 new loans and loan advances were approved, with a total funding of \$33,711,230