

Mission Statement

Our mission is to improve the financial condition of our members and maintain the security of the credit union while providing personal service with integrity.

Vision Statement

United 1st will be our member's recommended source for financial solutions, through our continued investment in our respected employees and the communities we serve.

BOARD OF DIRECTORS

Mark Stewart, Ed.D. Chairman	Gordon Phillips Vice Chairman
Ginny Dickey Caldwell Treasurer	Yvonne Dubose Hawkins Secretary
Terry Brown Director	Mark Crews Director
Malcolm Fuller, Ed.D. Director	

SUPERVISORY COMMITTEE

Charlene Sears Chairperson	Paul Lentz Member
Kevin Smiley Member	Deborah Stewart Member

Pat Conn, Chief Executive Officer

United 1st
Federal Credit Union

Helping People Afford Life!

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912.729.2800
www.united1stfcu.org



Federally
Insured by
NCUA

United 1st
Federal Credit Union



2017 Annual Report

Helping People Afford Life!

REPORT TO MEMBERS

We are pleased to announce that 2017 proved to be a year of tremendous growth, both in membership and asset base here at United 1st Federal Credit Union. In the early spring of 2017, the Board of Directors and Senior Management team began looking at the possibility of acquiring a smaller credit union in Waycross, GA that had been placed into conservatorship by NCUA. After months of careful review and deliberation, we placed a bid to purchase the former Community United Federal Credit Union and ultimately were awarded the merger opportunity by NCUA which was finalized on July 31. As a result of this acquisition, we gained an additional 3,400+ members and added \$22 million to our asset base.

Much of the success of this merger can be attributed to our many members who supported and encouraged us as we transitioned our Waycross office to a new facility in early August. While we continue to follow the strategic growth plan that was put in place years ago, it remains our mission “to improve the financial condition of our members and maintain the security of the credit union while providing personal service with integrity”.

As indicated in the financial statements on the opposite page, our assets and net worth continue to track upward and provide overall strength and security. Along with the growth outlined above, we strive to provide products and services that meet our members’ needs in a world that is constantly changing and providing new challenges. In an effort to meet these new demands, we are upgrading our core processing system which will be complete by April 2, 2018. We will work with our members every step of the way to ensure ease of conversion and member satisfaction. Also, we encourage you to take advantage of our mobile app and online banking which provides convenient 24-hour access to your accounts.

Our goal in “Helping People Afford Life” can be accomplished in numerous ways and we highly value the support and service our staff provides to members each and every day. It is also our privilege to be a part of the many communities in which we serve; from partnering with local school systems in providing financial literacy presentations to sponsoring and supporting various non-profit agencies and events in our areas. Please follow us on Facebook & Twitter for details and photos of these various events throughout the year, along with any special announcements that may affect our members.

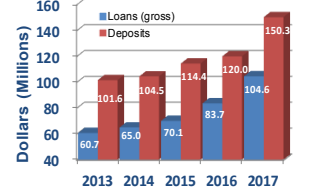
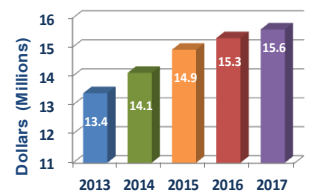
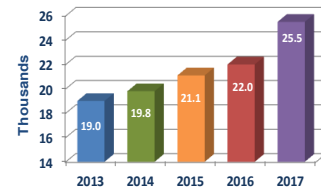
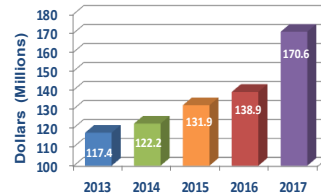
We are grateful to all of our members for your loyalty and trust over the years. We are appreciative of our Board of Directors, Supervisory Committee and all our staff for their diligence and commitment. And we look forward to serving as your financial institution for many years to come.



Mark Stewart, Ed.D.
Chairman of the Board



Patrick T. Conn
Chief Executive Officer



Statements of Financial Condition December 31, 2016 and 2017

	2016	2017
ASSETS		
Cash and Cash Equivalents	\$ 3,681,763	\$ 4,409,548
Investments	\$ 40,868,178	\$ 49,746,596
Loans to members (net of allowance for loan losses)	\$ 83,087,607	\$ 103,090,092
NCUSIF Deposit	\$ 1,183,722	\$ 1,484,832
Other assets	\$ 10,044,339	\$ 11,822,800
Total Assets	\$ 138,865,609	\$ 170,553,868
LIABILITIES & MEMBERS' EQUITY		
<u>Liabilities</u>		
Accrued expenses and other liabilities	\$ 3,533,759	\$ 4,526,385
Dividends payable	\$ 64,632	\$ 105,345
Total Liabilities	\$ 3,598,391	\$ 4,631,730
<u>Members' Equity</u>		
Members' Share and Share Certificates	\$ 119,950,716	\$ 150,327,441
Regular Reserve	\$ 2,203,080	\$ 2,203,080
Undivided Earnings	\$ 13,113,422	\$ 13,391,617
Total Members' Equity	\$ 135,267,218	\$ 165,922,138
Total Liabilities and Members' Equity	\$ 138,865,609	\$ 170,553,868

Statements of Operations Years Ended December 31, 2016 and 2017

Interest Income		
Interest on Loans	\$ 3,781,732	\$ 4,412,191
Interest on Investments	\$ 552,532	\$ 611,193
Total Interest Income	\$ 4,334,264	\$ 5,023,384
Interest Expense		
Dividends on Members' Accounts	\$ 377,007	\$ 503,703
Total Interest Expense	\$ 377,007	\$ 503,703
Loan & Share Loss Provisions	\$ 827,413	\$ 694,485
Net Interest Income After Provisions For Losses	\$ 3,129,844	\$ 3,825,196
Non-Interest Income		
Other Operating Income	\$ 5,666,931	\$ 5,966,681
Non-Operating Gains (Losses)	\$ (12,770)	\$ (305,385)
Total Non-Interest Income	\$ 5,654,161	\$ 5,661,296
Non-Interest Expenses		
Employee Compensation and Benefits	\$ 3,843,137	\$ 3,945,483
Training, Travel and Conference Expenses	\$ 91,898	\$ 92,088
Association Dues	\$ 43,116	\$ 49,048
Office Occupancy Expenses	\$ 614,049	\$ 670,079
Office Operations Expenses	\$ 1,596,610	\$ 1,637,735
Marketing Expenses	\$ 191,614	\$ 121,881
Loan Program Expenses	\$ 400,821	\$ 456,946
Professional and Outside Expenses	\$ 1,460,146	\$ 2,092,593
NCUA Operating Fee	\$ 24,009	\$ 34,642
Miscellaneous Expenses	\$ 76,740	\$ 107,802
Total Non-Interest Expenses	\$ 8,342,140	\$ 9,208,297
Net Income	\$ 441,865	\$ 278,195