



84th Annual Meeting

March 18, 2023

Your savings federally insured to at least \$250,000
and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency

WELCOME

PROGRAM

- Introductions
- Elections
- Business Meeting
 - Minutes from 2022 Annual Meeting
 - Report from the Chairman
 - Report from the CEO
 - Report from the Treasurer
 - Supervisory Committee Report
 - Credit Committee Report
- New Business
 - Credentials Committee Report
- Adjournment

NUMBERS OF INTEREST

6,042

Members Strong

\$23,437,521.22

Amount of Loans made during the year

3,832

Number of loans made during the year

160,124

Total number of loans since organization

\$554,861,465.53

Total amount of loans since organization

MISSION STATEMENT

Family First Credit Union provides a full range of financial products and services in a prompt and friendly manner.

VISION STATEMENT

Family First Credit Union will be a safe and sound financial institution offering our members and potential members competitive products and services during their lifetime.

CORE VALUES

Philosophy - We are a non-profit organization that believes in the credit union philosophy of "Members Helping Members".

Ethical and Legal Behavior - We conduct business with integrity, trust, privacy, confidentiality, accountability, and mutual respect.

Member Service - We provide our members with a high level of professional service and respect.

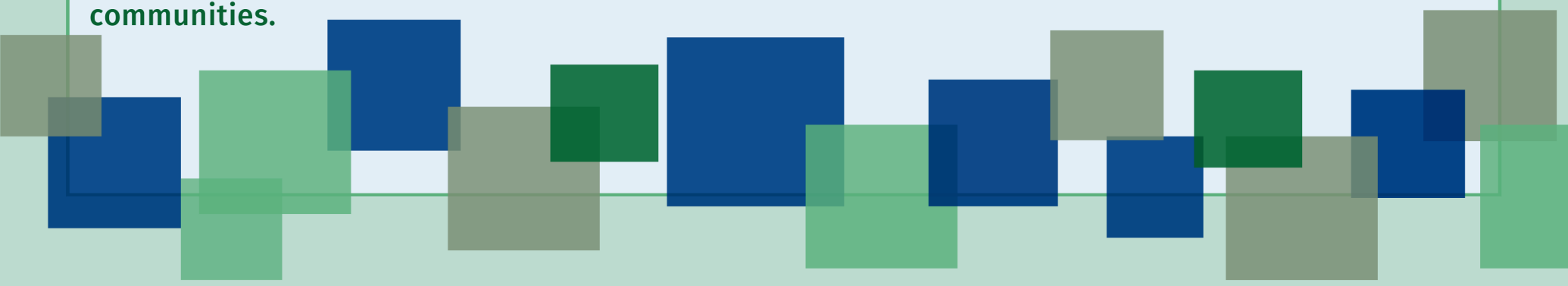
Teamwork - We work together to achieve common goals and evaluate our progress.

Staff Development - We provide guidance and motivation to our staff through communication, policy development, and education.

Adaptive to Change - We are an organization that adapts to change to meet future challenges.

Organizational Growth - We will provide future growth opportunities through innovation, performance and planning initiatives.

Community Service - We dedicate our time and resources to causes that make a difference in our communities.



83RD ANNUAL MEETING MINUTES

83rd ANNUAL MEETING

SATURDAY, MARCH 12, 2022

KOCHVILLE OFFICE FOR VIRTUAL PRESENTATION TO MEMBERS

The meeting was called to order at 3:01 p.m. by Chairman, Maurice Patterson. He welcomed the members in attendance to our virtual 83rd Annual Meeting. There were twenty-five members in virtual attendance at the start of the meeting.

VIRTUAL MEETING INSTRUCTIONS:

Chairman, Patterson announced to the members in attendance how they will interact by making a motion and support before calling for a final vote during the meeting. He directed the members to their screen where they will find the link to vote during the meeting if they had not already and that voting will close at 3:15 for final tabulation of the election results. He also noted where the link for the Annual Meeting booklet could be found which contains the reports of today's meetings along with the minutes from the 82nd Annual Meeting on March 20, 2021, for voting later in the meeting and the comment area where members can submit any questions or comments they may have to address during the meeting.

Chairman, Patterson also mentioned to the members viewing that there will be five \$100 VISA Gift Card drawings throughout the meeting, so if they are viewing the meeting with another voting member, they may want to log into separate devices so that they would both be eligible for the drawing. We will also hold the drawing for the \$250 VISA Gift card fundraising raffle drawing for Kim Webber.

BOARD OF DIRECTORS PRESENT IN PERSON:

Chairman – Maurice Patterson; Vice Chairman - Ricardo Longoria; Treasurer – Joseph Turner; Secretary – Patricia Jacob; Director – Rayunza Chism-Hood

BOARD OF DIRECTORS PRESENT VIRTUALLY:

Director - Timothy Genovese, Director – Sharon Doolan

SUPERVISORY COMMITTEE PRESENT IN PERSON:

Floyd Kloc

SUPERVISORY COMMITTEE PRESENT VIRTUALLY:

Linda Burks-Jackson

CREDIT COMMITTEE PRESENT IN PERSON:

Lori McGarrity - Chairperson

CREDIT COMMITTEE PRESENT VIRTUALLY:

Belinda Barlow-Poole

STAFF PRESENT IN PERSON:

Fran Gibelyou; Tommi Lough; Janie Smith

STAFF PRESENT VIRTUALLY:

Kim Webber; Julee Turner; Amanda LaTarte; Julie Pangborn; Lynette Greenwald; Cathy Honeman; Sasha Colon; Michele Fayfer; Paula Hudson; Michelle Stanton; Naomi Brazil

83RD ANNUAL MEETING MINUTES

ELECTIONS FOR 2022:

Since Chairman, Patterson is up for the election, the nominee review and final voting were turned over to fellow Board member Director, Rayunza Chism-Hood.

Director, Chism-Hood started the nominee review by stating that the candidates were finalized by the Nominating Committee on February 4, 2022. The candidates selected by the Nominating Committee for the Board of Directors, Supervisory Committee and Credit Committee are as follows:

For the Board of Directors, two positions were open, and four candidates were selected: Patricia Jacob, Dave Kendziorski, Maurice Patterson, and Latricia Powell. Patricia Jacob and Maurice Patterson are incumbent candidates.

Supervisory Committee, two positions were open, and two candidates were selected: Dennis Browning and Floyd Kloc, both are incumbent candidates.

Credit Committee two positions were open, and three candidates were selected: Stephanie Harden, Shareka Martin and John Moton, Jr. Stephanie Harden and John Moton, Jr. are the incumbent candidates.

Director, Chism-Hood asked those members in attendance who had not already voted by online voting or by request of paper ballot to complete their ballot at this time by using the "Vote" link displayed on the screen for final tabulation of this year's election.

With the elections now completed, Director, Chism-Hood turned the meeting over to Secretary, Patricia Jacob.

Secretary, Jacob began by mentioning our recent fundraising activities for staff member Kim Webber as she has recently been diagnosed with cancer. When unexpected life events like this happens, family always rallies around, and our credit union family has certainly done that. Fundraising began last month and is centered around the theme of "Her fight is Our fight" and we are selling bracelets, embroidered shirts, donation pin ups and a raffle drawing for a \$250 VISA Gift Card which we will be drawing the winner for shortly. On behalf of the credit union staff and volunteers; Secretary, Jacob expressed a heartfelt thank you to everyone for their tremendous support over the past month. She mentioned that there is also a bowling fundraiser, an enchilada dinner, bake sale and a garage sale during Walleye Fest weekend are also in the works. She asked the members to watch our website, Facebook page or contact the credit union for more details.

Secretary, Jacob held the fundraising raffle drawing for the \$250 VISA Gift Card. Congratulations to Michael McGill.

Secretary, Jacob turned the meeting back over to Chairman, Patterson.

83RD ANNUAL MEETING MINUTES

BUSINESS MEETING:

MINUTES OF THE 82nd ANNUAL MEETING:

Chairman, Patterson asked those present to click on the “Annual Report” link under the “Vote” link and spend a few moments reviewing the minutes of the 82nd Annual Meeting held virtually on March 20, 2021, which is contained in the Annual Report. He also informed the members that the booklet is available by request at any credit union office or on our website. Chairman, Patterson then asked if there were any changes recommended. No online comments were received from the members. Receiving none, Chairman, Patterson asked for motion and support to approve the 82nd Annual Meeting Minutes as printed. Michele Fayfer moved to approve the minutes as printed, seconded by Cathy Honeman.

Adopted Unanimously

REPORT OF THE BOARD OF DIRECTORS:

In 2021, the Board of Directors held twelve regular meetings and for the first time in three years, attended the Fall Leadership Conference in Traverse City, MI., along with the members of the Supervisory Committee and Credit Committee. Our Training was on a variety of financial topics required by our regulators such as, Bank Secrecy Act, and OFAC (Office of Foreign Asset Control). We also studied Risk Management Strategies, Building Member Business Lending and The New Post-Covid 19 Workspace, to name a few. Thank You all for your continued dedication and hard work to advance our Credit Union.

Family First Credit Union experienced another year of solid, managed growth. This past year has been one of the best and most profitable years this credit union has ever witnessed. Our auditors returned the exam documents with “No Findings.” The I.T. exam security report score was 99%. Three years ago, at our strategic planning session, we established a goal to return our Net worth (Capital) ratio numbers back to where they were four years prior, giving ourselves five years to complete this task. At the start of the Pandemic, with everything financial being volatile, the numbers dropped even further. However, in the past two years we increased our ratio to less than one half percentage point from reaching our goal. This growth is attributed to all the hard work of our management and staff and to you, our owner/members for taking advantage of our deposit, loan, and electronic products. Your credit union is now fiscally sound and well capitalized.

In closing, Chairman, Patterson thanked CEO, Gibelyou, and her staff for the hard work that they do each and every day. Your Board of Directors and Management team have operated strategically to build a strong credit union that can thrive for years to come. We appreciate the privilege to serve you, the owner/members of Family First Credit Union for your support and trust in us. Thank you very much.

Chairman, Patterson held the first drawing for the \$100 VISA Gift Card. Congratulations goes out to Rayunza Chism-Hood.

Chairman, Patterson introduced CEO, Frances Gibelyou to deliver her CEO report.

83RD ANNUAL MEETING MINUTES

REPORT OF THE CEO:

As your CEO, I am always forecasting and looking ahead trying to anticipate what may happen next with all the possible scenarios, but challenges posed by the COVID-19 pandemic continued its impact to all of us during 2020 and into 2021. Terms like “social distancing” and “mask mandates” became part of our vocabulary. Thankfully, we are finally beginning to see what we hope is the light at the end of the tunnel.

Our credit union faced challenges as well. Paramount among them included implementing measures to keep our employees and members safe in our facilities, deciding how to best accommodate employees who had to deal with family issues, virtual schooling, and closed daycares. Through the dedication and hard work of an outstanding team of volunteers, management, and staff, I am pleased to report that our credit union met every challenge we faced during 2021. I am exceedingly proud and most grateful for our staff members who took ownership of their roles as “essential workers” despite the inherent risks to their own health, they were troopers. To benefit our small business members, we provided PPP loans, in many cases helping these businesses stay open and retain their employees.

Our members truly embraced our technology offerings that allowed them to do business with us safely and securely. In 2021, we implemented a new telephone system, ability to electronically sign documents, and an enhanced employee focus on training, especially in Information Security.

In 2022, we will be offering an exciting new online banking platform which will include the ability use Zelle, an app to make a money transfer. We will also be upgrading our website to be more customized and easier to navigate. At the close of 2021, we added Audio Eye to our website which provides an opportunity for individual with disabilities equal access to the web.

Within the next 12 to 18 months, we will be launching our new contactless debit and credit cards. In our ever-changing world of technology, rest assured, we are constantly testing, planning, and implementing techniques which keeps your finances and identity safe and secure.

I would like to express my sincere gratitude to my outstanding staff and to the Official Family volunteers who continually serve you. They are committed to making the credit union your primary financial institution. In closing, please know that all of us at Family First Credit Union consider it an honor and privilege to serve you. We greatly appreciate your loyalty and continued financial support.

CEO, Gibelyou held the second drawing for the \$100 VISA Gift Card. Congratulations to Glenn Fayfer.

CEO, Gibelyou welcomed Treasurer, Turner to deliver the Treasurer's report.

83RD ANNUAL MEETING MINUTES

REPORT OF THE TREASURER:

Good afternoon. Since 2018, I have had a rather lengthy report at the annual meeting, because it was important to document changes in the financial condition of the credit union. This was done by describing in some detail what your management team and Board of Directors had specifically done as they overcame challenges and improved Family First's financial condition.

This year, my presentation is shorter. The institution is doing very well. Two important ways you can verify this is by scrutinizing reports from both state and independent financial auditors and in reports describing the credit union's ability to withstand and react to internet intrusions.

Let's look at the I.T. world and the security of this institution from hacking. As you know, Family First has been purchasing new technology, upgraded software and routinely executes rigorous testing of both our computer equipment and the behavior of people who use it. The result? Audits of our I.T. system by more than one entity have shown that many past weaknesses have been eliminated. Avenues of attack from hackers that every institution must face, have been mitigated to such an extent that our security measures rank in the top range of all our peers.

On the money side, both state and independent financial auditors have been expressly complimentary; assuring us that our institutional trends are nicely positive. In some cases, Family First's management team has been able to achieve growth in areas which our peers are struggling to achieve. For example, Family First's end of year Return on Average Assets (ROA) is 0.82 whereas our peer group is at 0.68. Our annualized Net Worth Ratio has risen from 8.16 to 8.83, our ratio of Delinquent Loans to Total Loans has dropped from 0.82 to 0.57. Loan Yield has risen from 4.98% to 5.30%, while our peer group is at 4.97%. Our annualized Net Income catapulted from \$189,128 last year to \$748,849. Finally, a focused and determined effort by both loan initiation, and loan recovery staff, dropped the dollar volume of delinquent loans beautifully.

I salute the front-line staff for their fine job in servicing our membership and in assisting them to achieve the financial goals individual members desire. I salute the entire management team and Family First's executive staff for executing the many decisions necessary for this institution to have done so well. I salute my fellow Board members for their attention to detail, for providing broad guidance, for their support of our Credit Union Family and for their willingness to secure professional guidance and education in matters of finance and lending. I am proud to convey yet one more time, Family First Credit Union is stronger and healthier this year than in the past year.

During the end of the Treasurer's Report the virtual meeting moderator, CFO, Smith received comments that some members were unable to hear or see the presentation. Before moving further in the meeting, a soft reset of the connection was made to resolve any technical difficulties that the members were issuing. Members in attendance were automatically reconnected to the meeting after the momentary reset was performed. (It was noted there seemed to be a correlation of iPhone users that were experiencing the connection issues).

Treasurer, Turner informed the meeting attendees that we were performing a reset of our meeting connection and will resume momentarily. The reset was performed at 3:20 pm and meeting resumed at 3:21 pm.

Treasurer, Turner held the third drawing for the \$100 VISA Gift Card. Congratulations to Wittye Wilson.

Treasurer, Turner welcomed Supervisory Member, Floyd Kloc to give the Report of the Supervisory Committee.

83RD ANNUAL MEETING MINUTES

REPORT OF THE SUPERVISORY COMMITTEE:

Supervisory Committee Member, Floyd Kloc welcomed all the members. He began his report of the Supervisory Committee by informing the members of their responsibilities, acting as an oversight committee which meets on a monthly basis to randomly select and review multiple credit union programs: loans disbursed, new share accounts opened, address and member data changes, loan file maintenance, dormant account activity and reviews all internal cash drawer audits.

In addition, the five members of your Supervisory Committee review internal controls, policies, and procedures to ensure that all elected officials, management, and staff are carrying out their responsibilities in the best interest of the membership. The Supervisory Committee also selects a CPA firm to audit the Credit Union Books and perform all other internal audits that are required annually.

I would like to name and thank fellow committee members for volunteering their time and for the talents that each one of them bring to the table: Supervisory Chairman, Dennis Browning, Secretary, Michael Foust, Linda Burks-Jackson, and Karl Primdahl. The Committee also expressed thanks to the staff, especially thanked CFO, Jane Smith and CLO, Kim Webber for their assistance in helping us complete our responsibilities and in performing our audits.

I am happy to report that the Supervisory Committee believes your Board of Directors, management and staff have been very diligent and have done an excellent job this year in caring for and maintaining your credit union at the highest level.

The Supervisory Committee has contracted with Financial Standards Group, Inc. to perform Family First's 2021 CPA Audit which was recently completed.

The State of Michigan's Department of Insurance and Finance Services will soon begin the 2021 examination of Family First Credit Union in the key areas of: Capital Adequacy, Asset Quality, Management, Earnings and Liquidity.

Supervisory Member, Floyd Kloc held the fourth drawing for the \$100 VISA Gift Card. I'm pleased to announce the winner as Patricia Jacob. Congratulations, Patricia.

Supervisory Member, Floyd Kloc introduced Credit Committee Chairperson, Lori McGarrity to deliver the Report of the Credit Committee.

83RD ANNUAL MEETING MINUTES

REPORT OF THE CREDIT COMMITTEE:

The credit committee and loan officers have the responsibility of granting all types of loans subject to the policies set forth by the board of directors, bylaws and the department of insurance and financial services, which governs the operation of the credit union.

Chairperson, Lori McGarrity thanked the remaining members of the Credit Committee who volunteer their time on a weekly basis for their service in reviewing loans brought before the committee during 2021: Secretary, Kennie Kempter, Belinda Barlow-Poole, Stephanie Harden and John Moton, Jr.

On behalf of the Credit Committee, Chairperson, McGarrity was pleased to report that during 2021, Family First Credit union approved 3,696 loans to our members for a total of \$25,220,120.91. The number of loans approved since organization is 156,262 for a total amount of \$531,423,944.31 to our members.

Credit Committee, Chairperson, McGarrity held the fifth and final drawing for a \$100 VISA Gift Card. Congratulations, goes out to Belinda Barlow-Poole.

Credit Committee Chairperson, Lori McGarrity introduced Credentials Committee Member, Tommi Lough to deliver the Report of the Credentials Committee. There was a delay in receiving the tabulated election results from the third-party vendor. Chairman, Patterson informed the members the results will be in momentarily.

REPORT OF THE CREDENTIALS COMMITTEE:

Credentials Committee Member, Tommi Lough thanked everyone for voting for our 83rd Annual Meeting by submitting their electronic vote online or by request of a paper ballot. Voting was open to primary account holders 18 years and older from February 28- March 11, 2022.

Results for the 2022 election are as follows: there were ballots 144 returned (143 online votes and one paper vote), 0 voided votes, with the following results:

Board of Directors (3-year term), Patricia Jacob – 76 votes, Dave Kendzioriski – 57 votes, Latricia Powell – 33 votes, and Maurice Patterson – 103 votes.

Supervisory Committee (3-year term), Dennis Browning – 112 votes and Floyd Kloc – 115 votes.

Credit Committee (3-year term), Stephanie Harden – 111 votes, Shareka Martin – 46 votes, and John Moton Jr. – 94 votes.

Credentials Committee Member, Tommi Lough congratulated the newly elected officials: Patricia Jacob, Maurice Patterson, Dennis Browning, Floyd Kloc, Stephanie Harden, and John Moton Jr., and thanked everyone again for voting in our 83rd Annual Meeting.

Chairman, Patterson called for a motion and support to accept the results of the 2022 election from the Credentials Committee. Lynette Greenwald made a motion to accept the 2022 election results and was seconded by Sasha Colon.

Adopted Unanimously

ADJOURNMENT:

It was noted at the conclusion of the meeting, there were 40 members in virtual attendance, and ten staff and official family in person for the meeting presentation to the membership; seven of which were also logged in to the virtual meeting for a total of 43 members present. Chairman Patterson asked the members present if there was any further business to come before this meeting. There being none, he called for a motion to adjourn. Frances Gibelyou made a motion to approve adjournment at 3:32 P.M., the motion was seconded by Cathy Honeman.

Adopted Unanimously

Chairman-Maurice Patterson
Secretary-Patricia Jacob
Recording Secretary-Tommi Lough

Annual Report 2022

Investing in CHANGE.
Embracing our FUTURE.





Message from the Chairman

Maurice Patterson

On behalf of the Board of Directors and Staff at Family First Credit Union, we welcome you to your 84th Annual Meeting.

I would like to thank our Family First Credit Union staff for the work you have done this past year. Working long hours, working understaffed at times and working through a nightmare of a conversion, while still servicing our members with the great service our members deserve. Thank You for a job well done!

Also, I would like to thank our member/owners for your patience during the conversion. There were long lines, at all 3 branches, and literally thousands of phone calls made to get all your questions and concerns addressed during the first few weeks and beyond, about the new system. Prayerfully, the lines are back to normal and all your questions and concerns were answered.

While economic conditions show improvement in some areas i.e. - unemployment at a low of 3.4% nationally and 4.3% in Michigan and 2 jobs available for every person who's looking to work, the economist all have different opinions on what's going to happen. Inflationary pressures and the continued rise of federal fund rates to address those pressures, completed its eighth consecutive hike totaling 4.75%, being the highest rate increases since 2007 and advising more to come, gives an uncertainty for 2023. The rate increases are passed on to the consumer in higher prices in commodities such as eggs, produce and cars, to name a few, and unfortunately in loans here at Family First Credit Union. Please know, your Board of Directors and Committees were prepared through strategic planning and are committed to keeping your rates as low as possible, for as long as possible.

Through all the chaos, we had another profitable year. Loans increased, our return on assets increased and our net worth ratio increased to over 10% in January 2023, which shows we are stable, well-funded and well-poised to serve all your future financial needs. Your Board of Directors will also continue to support a wide array of digital services, including mobile capture deposit on your cell phone, Zelle person-to-person payments, and tap to pay debit and credit cards.

Finally, I would like to introduce and thank our newest members who volunteered as Associate Director Board Members. David Kendziorski and Shareka Martin have been a welcomed addition to our board. They both have brought a more diverse voice to the table while increasing collaboration and furthering the Credit Union mission. They, without doubt, will set the stage for the next wave of leaders within the Family First Organization. I encourage you all to consider volunteering for positions here at Family First Credit Union. If you are interested in joining a critical piece of leadership for this organization, please do not hesitate to let us know.

Thank you for being a part of our FFCU family. Have a great meeting.

Maurice Patterson
Chairman, Family First Credit Union Board of Directors



Message from the CEO

Fran Gibelyou

I am very pleased to report that Family First Credit Union has successfully upgraded to a new core platform. The new system brought challenges to both the staff and you our valued members, I thank you for your patience and understanding. The previous platform we were using was no longer going to be available. We also will be converting to a new credit and debit card platforms. We are now offering a contactless debit card and a new rewards program for the debit and credit card purchases.

I am also pleased to report a profitable year in 2022. Given everyone's concerns about the continuing negative news and deteriorating economic conditions, I want to assure you that your credit union remains both financially safe and sound.

As a member-owned cooperative, Family First Credit Union is not affected by the whims of the stock market. Credit Unions, including Family First, focus on serving their members, and not on taking excessive risks in order to maximize their profits.

We have always lent money to our members in a responsible manner by focusing on a more traditional and conservative approach to lending. Your credit union continues to offer loans and has increased marketing efforts to spread the word that we are here to fulfill the borrowing needs of our members.

Your deposits are federally insured by the National Credit Union Administration (NCUA), the strongest federal insurance agency in the country. Individual accounts are insured up to \$250,000.

As we move forward into 2023, there will be even greater challenges ahead. However, I am confident that the Board of Directors, Official Family, and staff members are ready and willing to meet those challenges. These dedicated individuals work very diligently to ensure that your credit union remains focused on meeting your financial needs in the most efficient and professional manner possible. Their positive attitudes continue to contribute to the financial success of the credit union.

I greatly value your membership and thank you for your continued support of Family First Credit Union. I look forward to yet another successful year in 2023.

Sincerely,

Fran Gibelyou
President/CEO



Board Of Directors Treasurer Report

Joseph Turner

Greetings to each of you. It is my pleasure to summarize the financial condition of Family First Credit Union.

My words to you are: "This institution is healthy."

The year 2022, was another year filled with challenges as well as opportunities for the credit union to meet the many needs of our member owners. FFCU continued to be a trusted financial partner to our more than 6,000 members.

Over the course of the year, we provided them with access to a wide range of lending products. FFCU helped our members with everything from buying or refinancing a home to purchasing their dream car. Our members borrowed over \$23 million in 2022. At the same time members trusted us with over \$80 million of their money. This grew total assets to \$88,591,899 million.

We had another notable year of earnings in 2022. These earnings, as measured through return on assets (ROA), were 0.81%. Net Income of \$727,630 was added to members' equity, which is also known as net worth, or capital. Our credit union continues to be considered "well-capitalized" as measured by the NCUA with a Net worth ratio at year-end of 10.01%. This measure represents a high level of safety and soundness and offers an added protection to the possibility of any unforeseen losses.

FFCU remains a trusted financial partner, keeping your needs our highest priority. Because of this, members know there is value in the products we offer. You can count on your credit union to provide a wide range of loan and deposit products to help you achieve your financial goals. You will find more details about last year's financial information in the 2022 Annual Report. We are grateful you are a part of this growing financial cooperative.

Thank you for your loyalty and dedication and thank you for choosing Family First Credit Union.

Sincerely,

Joseph Turner
Treasurer, Family First Credit Union Board of Directors

Statement of Financial Condition

2022 (Unaudited)

Balance Sheet

Loans	\$55,955,188.56
Deferred Loan Origination Costs	\$148,067.06
Allowance for Loan Losses	\$(485,508.77)
Net Loans	\$55,617,746.85
Cash	\$3,966,997.85
Investments	\$24,014,885.42
Fixed Assets	\$3,490,302.07
Other Assets	\$1,501,967.01
<hr/>	
Total Assets	\$88,591,899.20

Liabilities

Accounts Payable and other Liabilities	\$(119,545.31)
Borrowed Funds	\$0.00
Total Shares	\$(80,808,803.72)
Regular Reserve	\$0.00
Undivided Earnings	\$(8,139,264.39)
AOCI	\$1,203,344.69
Net Income	\$(727,630.47)
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Total Liabilities & Equity	\$(88,591,899.20)

Statement of Income and Expenses

December 2022 (Unaudited)

Income Statement

Loan Interest Income	\$3,052,785.01
Investment Income	\$478,938.14
Fee Income	\$81,299.24
Other Income	\$1,193,067.49
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Total Income	\$4,806,089.88
Dividends	\$248,599.74
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Non-Operating Expenses	\$18,541.24
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Net Income	\$727,630.47

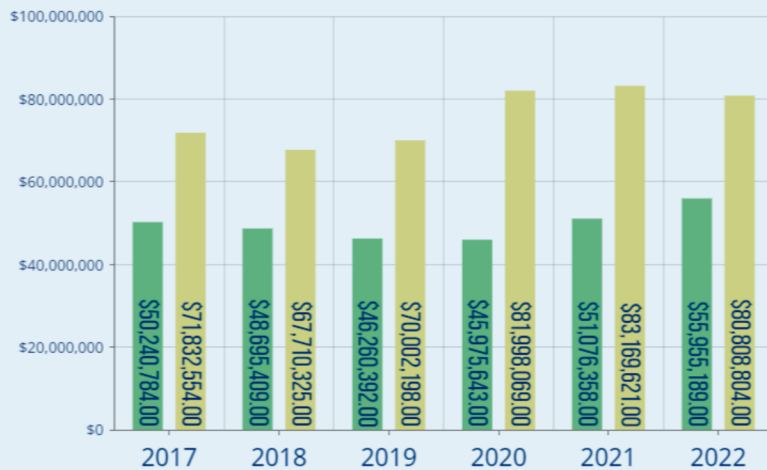
Expense

Compensation	\$1,149,126.83
Employee Benefits	\$225,325.68
Board & Committee	\$25,205.96
Travel & Conference	\$7,793.81
Association Dues	\$314,588.64
Office Occupancy	\$551,432.52
Office Operations	\$86,638.13
Educational/Promotional	\$282,706.39
Loan Servicing	\$552,976.79
Professional/Outside Services	\$577,916.00
Provision for Loan Losses	\$11,574.15
Interest on Borrowings	\$0.00
Supervision Fees	\$17,924.52
Cash Over & Short	\$572.87
Annual Meeting	\$8,000.00
Miscellaneous	\$36,618.62
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Total Expenses	\$3,848,400.91

2022 Financials



Member Deposit & Loan Balances
2017 - 2022



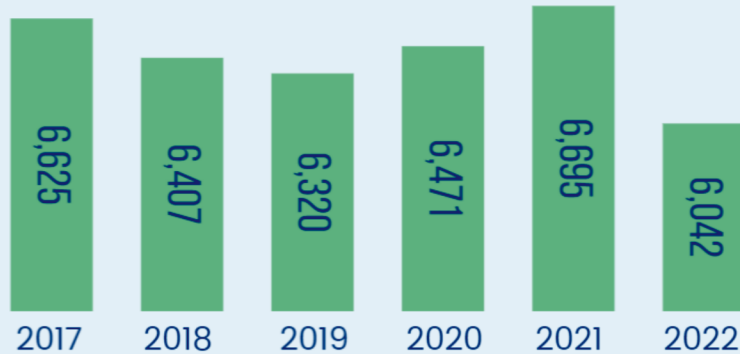
Total Assets
2017 - 2022



2022 Financials

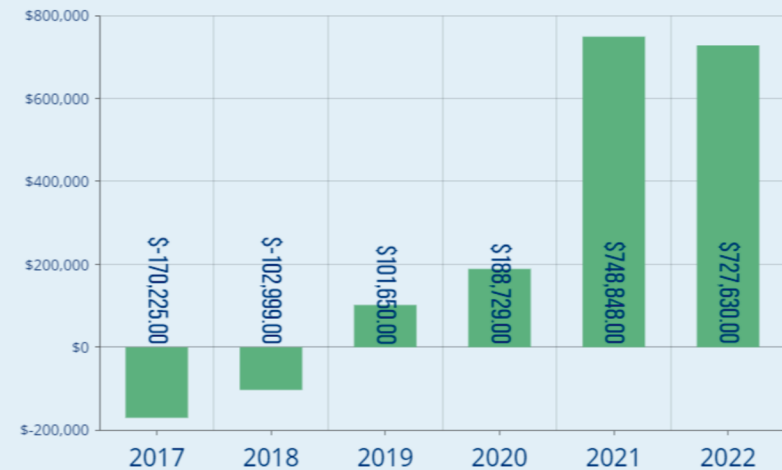
Family Credit Union First

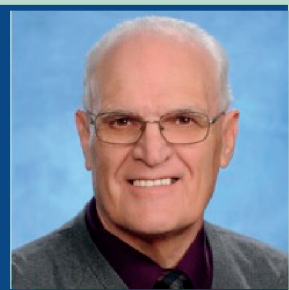
Membership
2017 - 2022



Family Credit Union First

Net Income
2017 - 2022





Supervisory Committee Report

Dennis Browning

The Supervisory Committee's responsibilities include selecting and engaging a CPA firm to audit the credit union books and perform all other internal audits that are required annually.

On a monthly basis, the Committee meets to randomly select and review:

- Loans disbursed - Address changes
- Loan file maintenance - Member data changes
- Dormant account activity - Review internal audits of all cash drawers
- Share accounts opened/closed

In addition, the five members of your Supervisory Committee review internal controls, policies and procedures to ensure that all elected officials and management staff are carrying out their responsibilities in the best interest of the membership.

As Committee Chairman, I would like to acknowledge the following individuals who give so much of their time and talent to volunteer and serve on your Supervisory Committee: Linda Burks-Jackson, Floyd Kloc, Michael Foust and Karl Primdahl.

Our Committee also thanks our Chief Financial Officer, Jane Smith, our staff liaison Rayne Tuer and the branch employees for their assistance and cooperation in helping us fulfill our responsibilities in performing our audits.

The Supervisory Committee has contracted with Financial Standards Group, Inc., and is in process of completing Family First Credit Union's 2022 CPA Audit.

The State of Michigan's Department of Insurance and Financial Services will soon begin our 2022 examination of Family First Credit Union in the key areas of: Capital Adequacy, Asset Quality, Management, Earnings and Liquidity.

Your savings are federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government, National Credit Union Administration, a U.S. Government Agency.

The credit union Bond Insurance coverage and other insurances carried by CUNA Mutual Group has been increased to \$3.5 million for protection against any and all losses.

Supervisory Committee

Dennis Browning, Supervisory Committee Chairman

Michael Foust, Secretary

Linda Burks-Jackson

Floyd Kloc

Karl Primdahl



Credit Committee Report

Lori McGarrity

The Credit Committee and Loan Officers have the responsibility of granting all types of loans subject to the policies set forth by the Board of Directors, Bylaws and the Department of Insurance and Financial Services, which governs the operation of the credit union. Our Credit Committee meets on a weekly basis to review loans that fall outside our credit union policy or the Loan Officers lending authority. Members also have the ability to have a loan denial reviewed by the Credit Committee for approval consideration. The Credit Committee will review these loans to evaluate the borrower's ability to repay the loan, review credit union policy and will make the final loan decision, which may include a counteroffer for approval.

On behalf of the Credit Committee, I am pleased to report that during 2022 the credit union was here to service the needs of our members by approving 3,832 loans to our members totaling \$23,437,521.22. The Credit Committee and Loan Officers continue to ensure that your deposits are being invested in quality loans.

Credit Committee

Lori McGarrity, Credit Committee Chairman

Kennie Kempter, Secretary

Stephanie Harden

Belinda Barlow-Poole

John Moton, Jr.

Family**First** Credit Union **Volunteers**

Board of Directors

Maurice Patterson, Chairman
Ricardo Longoria, Vice Chairman
Joseph Turner, Treasurer
Patricia Jacob, Secretary
Timothy Genovese, Director
Rayunza Chism-Hood, Director
Sharon Doolan, Director
Dave Kendziorski, Associate Director
Shareka Martin, Associate Director
David Rupp, Director Emeritus

Credit Committee

Lori McGarrity, Chairman
Kennie Kempter, Secretary
Stephanie Harden
Belinda Barlow-Poole
John Moton Jr.

Supervisory Committee

Dennis Browning, Chairman
Michael Foust, Secretary
Linda Burks-Jackson
Floyd Kloc
Karl Primdahl



Family **Credit Union** **First** **Staff**

Fran, CEO

Janie, CFO

Kim, CLO

Tommi, CCO

Julee, Manager - Saginaw Office

Amanda, Collections Manager

Brittany, Marketing Manager

Carey, MSR Supervisor

Naomi, MSR Supervisor

Jessica, MSR Supervisor

Lisa, MSR Supervisor

Rayne, Member Service Specialist

Julie, Card Services Specialist

Lynette, Account Services Specialist

Karin, Collections Specialist

Pamela, Loan Officer

Tracey, Loan Officer

Michele, Loan Officer

Paula, Loan Officer

Autumn, Loan Officer

Connie, Part-Time Loan Officer

Cathy, Loan Clerk

Leisa, MSR

Sasha, MSR

Stephanie, MSR

Michelle, MSR

Gabriyel, MSR

