



2022 Annual Report



EVERY MOMENT MATTERS.
EVERY **MEMBER** MATTERS.

VISION

We want to deliver **THE BEST FINANCIAL SERVICE** experiences our members have ever received, and create **THE BEST WORKPLACE** where our employees have ever worked.



Message to Members

Edward Everette Hale said best: “Coming together is a beginning; keeping together is progress; working together is a success.” In 1936, two high school principals came together to form Bibb Teachers Federal Credit Union to serve the Bibb County School District employees. Over the last 86 years, we have seen progress with expanding our service area, our name change to MidSouth Community Federal Credit Union, and working together to grow and serve over 40,000 members in Middle Georgia.

On behalf of our Board of Directors and Management Team, we want to thank you for being a MidSouth Community FCU member and for trusting our credit union again in 2022. You are our inspiration and why we push for excellence across our organization in everything we do. Our goals are to meet you where you need us to be, at whatever stage you are in your financial life, delivering the products and services to help you achieve your dreams. As we move into 2023, we will continue to serve our members by providing easy access to affordable financial services. We accomplish this goal with our convenient branch network and investment in digital services that offer 24-hour access.

As our world progresses, the need to access and transact digitally through online and mobile services has become a pivotal touchpoint. MidSouth Community has invested in a new online and mobile banking provider to improve all aspects of our digital solutions. As a result, members will

experience more functionality, easy navigation, an improved user experience, enhanced security controls, financial planning solutions, and much more. Our new platform went live on February 14, 2023. While digital solutions will continue to be a growing area of service, we will continue to serve our loyal members with a well-trained staff at our nine full-service branch locations.

In 2022, we grew to over \$418 million in assets while serving over 41,000 members in Middle Georgia. The most effective way to help members is by providing access to credit through loans. We are proud to report that we originated over 5,500 loans, totaling more than \$154 million to our members. These loans helped purchase homes and automobiles, paid for education, made home repairs, and sometimes just helped make ends meet. As a community-focused credit union, we take pride in giving back to the communities we serve. Over \$74,000 in donations were made to the Bibb, Houston, and Baldwin County school districts and local charities and organizations. In recognition of our commitment to investing in our community, MidSouth Community FCU has been recognized by United Way of Central Georgia as a “Top 50 Most Generous Workplace” for many consecutive years.

In closing, we would like to thank you for your membership and trust, and we look forward to serving you in 2023 and beyond.

Cecil Ethridge, Chairman

Roy Bibb, President

Supervisory Committee Report

The Supervisory Committee has two primary responsibilities - 1) To ensure that a comprehensive financial audit of the Credit Union is performed at least annually, and 2) To monitor the Credit Union's internal controls to ensure compliance with applicable laws, regulations, and the Credit Union's policies.

The Committee has engaged Nearman, Maynard, Vallez, CPAs & Consultants, P.A., an independent public accounting firm, to perform the financial audit for calendar year 2022. As part of its responsibility to monitor the Credit Union's internal controls and compliance, the Committee oversees the internal audit function of the Credit Union. Working on the Committee's behalf, the Internal Auditor performs auditing procedures to obtain reasonable assurance that internal controls are in place and are followed to protect member assets. The Internal Auditor reviews and tests operational controls for adequate security and verifies MidSouth Community's compliance

with state, federal, and NCUA regulations and adherence to MidSouth Community's written policies and procedures. Management and the Internal Auditor periodically review the Credit Union's internal audit plan to assess and, under the guidance of the regulatory agencies, oversee the remediation of potential risks to the Credit Union's network; system and data security; privacy policies; business continuity; risk management; and related matters.

As a result of the internal and external audits, regulatory examinations, and meetings with the Credit Union's management and Internal Auditor, we believe the Credit Union's financial condition and its internal controls and procedures are sound. The Supervisory Committee commends the staff and Board of Directors for their dedication and service to your Credit Union.

Bruce Giroux, Chairman

Our Leadership

Board of Directors

Cecil Ethridge, Jr., Chairman
Harry Trawick, Vice Chairman
Brannon Hicks, Sr., Secretary
Lawrence Mink, Treasurer
Joseph Bullard
James Caldwell
Dr. Brenda Davis
Dr. Jerri Hall
Jeanette Lamar

Supervisory Committee

Bruce Giroux, Chairman
Dr. Bob Cronin
Margaret Faircloth
Laura Kersey

Executive Team

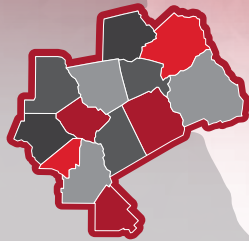
Roy Bibb, President/CEO
David Bass III, Vice President
Member Services
Eric Bobo, Vice President Lending
Bryttani Graddick, Vice President
Administration & Human
Resources
Wade Williamson, Vice President
Support Services/CFO

GIVING BACK

MidSouth Community Federal Credit Union takes great pride in being an active and responsible member of the communities we serve. Every year we support events and programs that focus on strengthening our school systems, financial literacy and helping our communities.

COMMUNITY IMPACT IN CENTRAL GEORGIA

13 COUNTIES SERVED
9 Branch Locations



\$7,500
IN SCHOLARSHIPS



70 VOLUNTEER HOURS



\$34,100
SCHOOL DONATIONS & SPONSORSHIPS



\$14,140

COMMUNITY DONATIONS & SPONSORSHIPS

UNION

\$18,547



(PLEGGED)



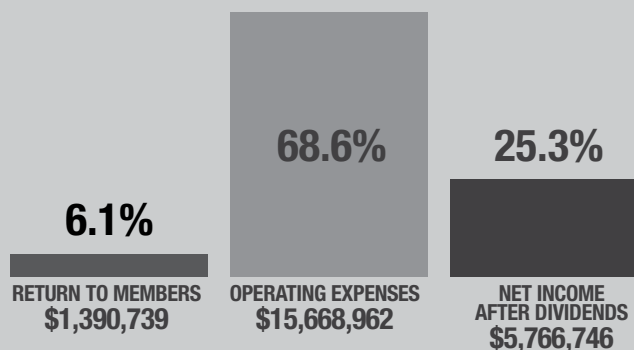
Statement of Financial Condition

The statement of financial condition of MidSouth Community Federal Credit Union covers the period from January 1 to December 31, 2022. An analysis of income, expense and disposition of net income for the year is as follows:

INCOME	\$22,826,447
EXPENSE	\$15,668,962
NET INCOME BEFORE DIVIDENDS	\$7,157,485

Of the net income of \$7,157,485, for the year, \$1,390,739 was paid to members in dividends and the balance went to the undivided earnings.

TOTAL INCOME \$22,826,447



The regular reserve of \$2,778,206 and the undivided earnings of \$49,349,602 at the end of the calendar year 2022 are visible evidence of the existence of a solid and secure financial institution.

ASSETS	2022
Consumer Loans	\$261,815,484
Business Loans	11,702,206
Less Allowance for Loan Losses	(2,733,355)
Net Loans	<u>270,784,335</u>
Cash	\$7,118,150
Deposits in Corporate CU	7,722,193
Other Investments	97,454,905
Land and Building	7,498,333
Furniture and Equipment	657,479
All Other Assets	<u>21,228,468</u>
Total Assets	\$412,463,863

LIABILITIES AND EQUITY	2022
Dividends Payable	\$314,883
Accounts Payable	5,940,244
All Other Liabilities	<u>1,372,737</u>
Total Liabilities	\$7,627,864
Shares	\$132,844,368
Other Deposits.....	149,447,205
Checking	<u>84,706,798</u>
Total Shares	\$366,998,371
Undivided Earnings	\$49,349,602
Regular Reserve	2,778,206
Merged Equity	147,452
Unrealized Gain (Loss) on Investments	<u>(14,437,632)</u>
Total Liabilities and Equity	\$412,463,863

2022

Trends at a Glance

Statement of Income

INCOME	2022
Interest on Loans	\$12,413,713
Interest on Investments	1,892,011
Fees and Charges	7,874,338
Other Income	646,385
Total Income	\$22,826,447
OPERATING EXPENSES	
Compensation	\$5,981,671
Employee Benefits	2,127,608
Travel and Conference	127,368
Association Dues	60,495
Office Occupancy	711,735
Office Operations	3,948,220
Provision for Loan Losses	1,410,318
Education and Promotions	274,310
Loan Servicing	476,116
Professional and Outside Services	425,200
Member Insurance	0
NCUA Operating Fee	63,570
Other Expense	13,278
Total Operating Expenses	\$15,619,889
Net Income From Operations	\$7,206,558
Dividends Paid to Membership	1,390,739
Gains (Losses) on Asset	(49,073)
Addition to Undivided Earnings	\$5,766,746

MEMBERSHIP

2019	39,910
2020	41,604
2021	41,469
2022	41,741

ASSETS

2019	\$284,238,778
2020	\$339,254,356
2021	\$401,081,622
2022	\$412,463,863

CHECKING ACCOUNTS

2019	22,235
2020	23,799
2021	25,304
2022	25,985

LOANS DISBURSED

2019	\$105,637,968
2020	\$125,256,605
2021	\$122,782,174
2022	\$154,585,682

MidSouth
Community
Federal Credit Union

478.471.9946
midsouthfcu.org



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Macon, GA 31210