



2023
Annual
Report

MidSouth
Community
Federal Credit Union

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

As we reflect on the accomplishments of 2023, we eagerly anticipate the opportunities that 2024 will bring. With a rich history spanning more than 87 years, MidSouth Community Federal Credit Union takes pride in consistently surpassing our corporate financial goals, ensuring a robust bottom line that serves as the foundation of our commitment to “People Helping People.”

In 2023, we continued our unwavering dedication to our members, exemplified by meeting their borrowing needs through the origination of 5,400 loans, totaling more than \$151 million. Additionally, our promise to offer enhanced services was underscored by the introduction of our new online banking and mobile banking solutions. This digital transformation ensures that our members experience seamless navigation, timely alerts, inter-institutional fund transfers, and the convenience of aggregating accounts from other financial institutions - all fortified by best-in-class security measures.

Our active involvement in the community remains a cornerstone of MidSouth Community’s identity. In 2023, our team generously contributed over 230 volunteer hours and sustained meaningful partnerships with local school districts, contributing to teacher and faculty appreciation programs, school athletics, and various volunteer initiatives. Our combined employee gifts and corporate contributions exceeded \$95,000, benefiting organizations like United Way of Central Georgia, Daybreak Day Resource Center, Brookdale Resource Center, Children’s Miracle Network, and a host of others.

Looking ahead to 2024, we remain committed to exploring innovative ways to meet your evolving needs, while upholding our commitment to delivering world-class service. Our dedicated staff and volunteers will continue to work diligently to make a positive impact in the lives of our members and the community at-large. We are here to help enhance your financial life.

On behalf of the Board of Directors and our team of devoted employees, thank you for making us your financial home.

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, P.A., an independent public accounting firm, to perform the financial audit for calendar year 2023. 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
James Caldwell
Dr. Brenda Davis
Dr. Jerri Hall
Jeanette Lamar
Harold Tessororf

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

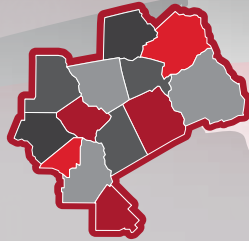
GIVING BACK

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



\$9,000
IN SCHOLARSHIPS

230
VOLUNTEER HOURS



\$38,531
SCHOOL DONATIONS & SPONSORSHIPS



\$20,006 COMMUNITY DONATIONS & SPONSORSHIPS

\$27,573



(PLEGGED)



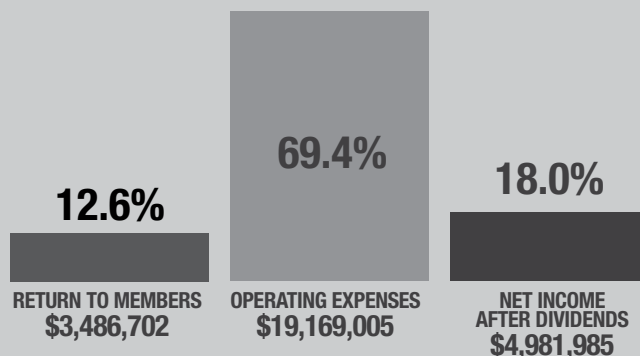
Statement of Financial Condition

The statement of financial condition of MidSouth Community Federal Credit Union covers the period from January 1 to December 31, 2023. An analysis of income, expense and disposition of net income for the year is as follows:

INCOME	\$27,637,694
EXPENSE	\$19,169,005
NET INCOME BEFORE DIVIDENDS	\$8,468,689

Of the net income of \$8,468,689, for the year, \$3,486,702 was paid to members in dividends and the balance went to the undivided earnings.

TOTAL INCOME \$27,637,694



The regular reserve of \$2,778,206 and the undivided earnings of \$53,766,863 at the end of the calendar year 2023 are visible evidence of the existence of a solid and secure financial institution.

ASSETS	2023
Consumer Loans	\$292,287,104
Business Loans	11,513,458
Less Allowance for Loan Losses	(4,420,453)
Net Loans	299,380,109
Cash	\$7,823,367
Deposits in Corporate CU	1,645,294
Other Investments	92,843,101
Land and Building	7,589,398
Furniture and Equipment	534,198
All Other Assets	20,380,197
Total Assets	\$430,195,664

LIABILITIES AND EQUITY	2023
Dividends Payable	\$997,449
Accounts Payable	6,810,833
All Other Liabilities	1,711,630
Total Liabilities	\$9,519,912
Shares	\$124,582,798
Other Deposits.....	170,365,533
Checking	82,027,255
Total Shares	\$376,975,586
Undivided Earnings	\$53,766,863
Regular Reserve	2,778,206
Merged Equity	147,452
Unrealized Gain (Loss) on Investments	(12,992,355)
Total Liabilities and Equity	\$430,195,664

Trends at a Glance

Statement of Income

INCOME	2023
Interest on Loans	\$16,958,412
Interest on Investments	1,984,959
Fees and Charges	5,314,266
Other Income	3,380,057
Total Income	\$27,637,694
OPERATING EXPENSES	
Compensation	\$6,499,130
Employee Benefits	2,458,551
Travel and Conference	161,514
Association Dues	85,432
Office Occupancy	783,435
Office Operations	4,297,721
Provision for Loan Losses	3,295,251
Education and Promotions	297,806
Loan Servicing	467,016
Professional and Outside Services	484,258
Member Insurance	0
NCUA Operating Fee	66,690
Other Expense	115,866
Total Operating Expenses	\$19,012,670
Net Income From Operations	\$8,625,024
Dividends Paid to Membership	3,486,702
Gains (Losses) on Asset	(156,335)
Addition to Undivided Earnings	\$4,981,985

MEMBERSHIP

2020	41,604
2021	41,469
2022	41,741
2023	41,961

ASSETS

2020	\$339,254,356
2021	\$401,081,622
2022	\$412,463,863
2023	\$430,195,664

CHECKING ACCOUNTS

2020	23,799
2021	25,304
2022	25,985
2023	26,604

LOANS DISBURSED

2020	\$125,256,605
2021	\$122,782,174
2022	\$154,585,682
2023	\$151,845,433

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

MidSouth
Community
Federal Credit Union



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