CHAIRMAN’S REPORT

2023 was the 69th year of operation for Service 1st Credit Union and was a successful year despite the challenges of the past several years.

2023 was marked by the Federal Reserve increasing rates aimed at reducing inflation, rumors of a recession, and unresolved international conflict. Your credit union, through our traditional conservative management and risk avoidance remains strong. Service 1st has a small percentage of our loans secured by real estate, and again we have encountered no mortgage defaults or losses in 2023. We witnessed an increase in local loans this year and with our existing new and used vehicle loan participations, along with our fixed rate mortgage loan product our lending and profitability levels have improved. Our policies of not allowing any uninsured investments within our investment portfolio have continued. We made every effort to provide the membership with the same continued level of service.

During 2023 we continued to use Catalyst Corporate for our processing and our service to our members was never interrupted.

The 2023 annual audits performed by the independent accountant found only minor discrepancies which were quickly corrected. Their report showed our credit union to be in compliance with all rules and regulations and financially sound.

In 2023 we worked to maintain profits through our product types, striving to increase our loan volumes, and limiting our deposit rates. As we begin 2024, we will endeavor to provide a safe and stable environment for all your financial needs and look forward to another great year.

I would particularly like to thank our President, Sherri Houston, the staff, and my fellow board of directors for their support over the years.

Finally, I would once again like to thank all of you, the loyal members, whose support and patronage is essential to our Credit Union.