

## Annual Meeting

**Date:** March 28, 2024

**Time:** 5:00 p.m.

**Place:** Virtual Annual Meeting

**Please join my meeting from your computer, tablet, or smartphone.**

<https://meet.goto.com/420028453>

Dial in using your phone: (224) 501-3412

Access Code: 420-028-453

## Agenda

**Call to Order**

**Roll Call and Determination of Quorum**

**Welcome to Attendees**

**2023 Annual Meeting Minutes**

**Old Business**

**New Business**

Performance Report

Supervisory Committee Report

Report of Officials

**Adjournment**

## 2023 ANNUAL MEETING

The Annual Meeting of the InFirst Federal Credit Union was called to order by Chair of the Board Alan D. Rothenberg on Thursday, March 23, 2023, at 5:02 p.m. via Webinar. The meeting is being held virtually because of the CDC guidelines related to the Coronavirus. Also attending were Board members Lynn Ross, Secretary; Arthur Scrutchins, Vice Chair, and Bette Cabot; Supervisory Committee member, Sara Rearden; Chief Executive Officer, Mark Hudzik; Executive Administrative Assistant, Patricia Irwin; Chief Financial Officer, Carolyn Inscoe; Chief Growth Officer, Michael Mutchler; Steve Davitt, Chief Innovation Officer; Tameka Murphy, Chief Experience Officer and more than 15 additional Credit Union members were in attendance. A total of more than 15 people attended the meeting, constituting a quorum.

### MINUTES

Ms. Irwin moved, and Ms. Inscoe seconded, that the minutes of the March 24, 2022, Annual Meeting be approved. The motion carried.

### Old Business

There was none.

### New Business

#### **Performance Report**

Mr. Hudzik addressed the current situation in the banking environment to reassure the membership of the Credit Union's stability and financial viability. He provided an overview of the Credit Union's 2021 highlights and performance. The annual report was also sent to members electronically.

#### **Supervisory Committee Report**

The Supervisory Committee Report was available for distribution to all attendees.

#### **Report of Officials**

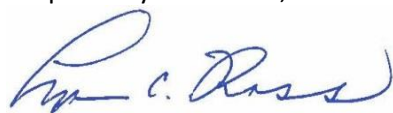
Ms. Cabot reported that in 2023, there are two (2) Directors up for re-election, and one resignation from the Board. Since there are two directors running for the two Board positions and one resignation, no election was held this year. Two positions will be filled by Dr. Lynn Ross and Mr. Arthur Scrutchins. In 2022 the Board amended the Bylaws to increase the number of the Board from 5 to 7 members. The three new members of the Board are Audrey Duchesne, George Spindell, and Nega Teshome.

#### **Member Questions**

A member asked about the status of Quicken, which was available to members historically when they downloaded account information. It was decided to no longer provide this service because of the small number of users.

The next annual meeting for 2024 will be held on the fourth Thursday, March 28, 2024. Mr. Scrutchins moved and Ms. Cabot seconded, that the meeting adjourn. The meeting was adjourned at 5:12 p.m.

Respectfully submitted,



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Lynn C. Ross, Secretary



# FINANCIAL Report

ASSETS	2023	2022	VARIANCE
Loans	\$173,245,988	\$195,333,054	(\$22,087,066)
Allowance for Loan Losses	(\$646,830)	(\$644,796)	(\$2,034)
Cash in Banks	\$13,158,044	\$6,508,326	\$6,649,718
Investments	\$19,246,513	\$19,088,811	\$157,702
Land & Building	\$5,372,273	\$5,491,374	(\$119,101)
Furniture & Fixtures	\$806,432	\$933,152	(\$126,720)
CUMA/Co-Op/PSCU	\$289,862	\$280,276	\$9,586
Share Insurance Fund	\$1,922,591	\$2,039,913	(\$117,322)
Other Assets	\$4,848,954	\$5,545,276	(\$696,322)
Accrued Income	\$539,191	\$532,558	\$6,633

**TOTAL ASSETS** **\$218,783,018** **\$235,107,944** **(\$16,324,926)**

LIABILITIES & NET WORTH	2023	2022	VARIANCE
IRA Accounts	\$2,382,077	\$2,501,100	(\$119,023)
Share Draft/Checking	\$40,617,508	\$40,699,263	(\$81,755)
Certificates	\$81,736,287	\$83,474,728	(\$1,738,441)
Money Market Accounts	\$21,772,191	\$28,181,321	(\$6,409,130)
Share/Savings	\$51,122,139	\$55,783,297	(\$4,661,158)
Accounts Payable	\$630,464	\$309,730	\$320,734
Notes Payable	\$2,504,037	\$5,030,117	(\$2,526,080)
Withholding Taxes	\$4,412	\$1,352	\$3,060
Accrued Expenses	\$356,266	\$341,721	\$14,545
Other Liabilities	\$526,446	\$1,787,896	(\$1,261,450)
Reserves	\$9,105,469	\$9,105,469	\$0
Unrealized Gain (Loss) on Securities	(\$1,768,063)	(\$2,291,552)	\$523,489
Accumulated OCI	\$0	\$51,445	(\$51,445)
Undivided Earnings	\$9,793,785	\$10,132,057	(\$338,272)

**TOTAL LIABILITIES & NET WORTH** **\$218,783,018** **\$235,107,944** **(\$16,324,926)**

INCOME	2023	2022	VARIANCE
Income on Loans	\$7,344,639	\$7,268,070	\$76,569
Income on Investments	\$829,627	\$657,327	\$172,300
Other Income	\$2,650,573	\$2,688,460	(\$37,887)
Total Expenses	(\$8,314,764)	(\$8,527,813)	\$213,049
Dividends Paid	(\$2,435,631)	(\$1,614,634)	(\$820,997)
Regular Reserves (Net)	\$0	\$0	\$0
Gain (Loss) Disposition of Assets	\$11,481	\$17,229	(\$5,748)

**NET INCOME** **\$85,925** **\$488,639** **(\$402,714)**

## MANAGEMENT

*Mark K. Hudzik*  
**President & CEO**  
*Patricia A. Irwin*  
**Executive Administrative Assistant**  
*Carolyn M. Inscoe*  
**Chief Financial Officer**  
*Steve J. Davitt*  
**Chief Innovation Officer**  
*Michael E. Mutchler*  
**Chief Growth Officer**

*Tameka C. Murphy*  
**Chief Experience Officer**  
*Rosanne L. Watson*  
**Vice President of Operations and Information Technology**  
*Jamie P. Priest*  
**Vice President of Experience, Southwest Region**  
*Michelle K. Lee*  
**Vice President of Experience, North and South Regions**

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# 2023 ANNUAL REPORT



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

[infirstfcu.org](http://infirstfcu.org)



# LEADERSHIP Report

2023 was a year of transition at InFirst Federal Credit Union. Under our new President and CEO, Mark Hudzik's leadership the credit union was well-positioned to weather another economically tumultuous year.

During the year, we looked hard at each vendor-partner to streamline efficiencies and improve the member experience. We have identified new opportunities to enhance our digital platform, increase revenue, and fortify our member security. We look forward to seeing the impact that the improvements will make on our members' lives and the credit union.

Our unwavering focus continues to be our members and improving the communities in which we serve. Throughout 2023, InFirst sponsored local events and initiatives dedicated to enriching the lives of those in need or making safer, thriving communities possible. We will continue our "eye to the future" growth mindset as we endeavor into the new year and beyond.

With our branch and ATM network throughout Virginia, Maryland, and D.C., your credit union is firmly positioned to help our members make smarter financial decisions. Despite staggering inflation, economic downturn, and uncertainty in the financial world, InFirst held strong. We ended 2023 with over \$218M in assets and 14,864 members. Despite a decrease in share and loan growth, we are happy to report that the credit union ended the year with a net income of \$85,925.

On behalf of the entire InFirst staff, Board of Directors, and Supervisory Committee, thank you for your partnership and trust.

*Alan D. Rothenberg, Chair*

*Mark K. Hudzik, President & CEO*

**Serving our members since 1935.**

## BOARD OF DIRECTORS

*Alan D. Rothenberg*  
**Chair**  
*Arthur D. Scrutchins*  
**Vice Chair**

*Lynn C. Ross, Ph.D.*  
**Secretary**  
*George I. Spindell*  
**Treasurer**

*Nega H. Teshome*  
**Assistant Treasurer**  
*Bette D. Cabot*  
**Director**

*Audrey L. Duchesne*  
**Director**

# SUPERVISORY COMMITTEE Report

The Supervisory Committee is composed of independent volunteers who are primarily responsible for ensuring that the financial condition of InFirst Federal Credit Union is accurately stated and presented. The Supervisory Committee is the watchdog of the credit union and is tasked with ensuring established policies and procedures are followed.

The Committee's primary responsibilities are to you, the members. The Committee ensures compliance with NCUA guidelines and regulations, monitors the financial reporting by management, oversees the Internal Audit Department's role, and ensures that your credit union responds to the members' concerns.

The last NCUA examination found your credit union to be a safe, sound financial institution. An independent firm specializing in technology security performed intrusion detection audits. The credit union received an excellent report for its technology security systems and processes. The credit union finished financially strong and continues to be well-capitalized. All of these accomplishments show our continued commitment to providing extraordinary value and service to each of you, the member-owners. These steps ensure that the members' needs are addressed and that InFirst Federal Credit Union's financial condition is accurately stated and presented.

Sincerely,

*Sara B. Rearden, Chair*

*Lynn R. Cochran*

## BRANCH LOCATIONS

### Alexandria

6462 Little River Turnpike  
Alexandria, VA 22312

### Marlow Heights

4003 Branch Avenue  
Temple Hills, MD 20748

### Salem

2 W. Main Street  
Salem, VA 24153

### Fredericksburg

1151 Carl D. Silver Parkway  
Fredericksburg, VA 22401

### Melrose

5005 Melrose Avenue, NW  
Roanoke, VA 24017

### OPM

1900 E Street, NW  
Washington, D.C. 20415

### King George

16384 Consumer Row  
King George, VA 22485

### Poff

210 Franklin Road  
Roanoke, VA 24011