

Committed to our
COMMUNITIES



2023
ANNUAL REPORT



Interstate
Credit Union

A letter to our **MEMBERS**

As we embark on a new year, I am grateful to take this opportunity to look back on the prior year. Despite the volatile economic landscape of 2023, Interstate continued to experience growth while maintaining our financial strength. Our deposits increased by just over \$25 million, and loans grew by just over \$24 million. Our net worth grew by \$3.9 million.

In June of this past year, we held a grand opening for our new full-service branch in Douglas, GA. This new branch is equipped with Interactive Teller Machines, which provide 24-hour banking for our members.

We continued to expand and improve our current services. Members can now request new accounts through online banking. Our Interstate Credit Union App was enhanced to allow members to obtain their statements, activate cards, set pins, and report cards lost or stolen. In addition, our credit card points are now redeemable for purchases on Amazon. Also, our instant issue debit cards now allow for back printing of the required information so the front can have unobstructed customization.

At Interstate, we exist to serve our members, and we understand part of that responsibility is serving the communities in which they live. As we grow, so does our ability to make positive impacts in our communities so we thank you, our members, for choosing us. During 2023 we continued to contribute to the communities in which we operate. We did this through charitable donations, high school scholarships, donations to our local schools including their athletic programs, and teacher grants. This year we contributed over \$76k back into the communities we serve.

Thank You for being a member and allowing us to serve you during the year. We remain committed to improving the lives of our members. We would like to thank the Board of Directors, Audit Committee, and the entire staff for making 2023 a successful year. We continue to believe this success is rooted in the fact we remain focused on the credit union philosophy of "People helping People."

Sincerely,

Jerry Jones, Board Chairman
Stacie Branch, President/CEO



JERRY JONES
Board Chairman



STACIE BRANCH
President/CEO

Audit Committee REPORT

The Audit Committee of Interstate Credit Union plays a crucial role in ensuring the credit union's financial integrity, compliance, and effective risk management. The Audit Committee is appointed by the Board of Directors and volunteer their time like the Board of Directors to serve the Membership. The Committee fulfills its responsibilities by providing audit oversight and ensuring proper internal controls are in place to safeguard assets and mitigate risks.

In 2023, Nearman, Maynard, Vallez, Certified Public Accountants (CPA's) and Consultants, P.A. were retained by the Audit Committee to perform a verification of members' accounts and a certified opinion audit as of March 31, 2023, and June 30, 2023. Results of this work indicate that the financial statements present fairly, in all material respects, the financial position of the Credit Union and the results of operations and its cash flows with generally accepted accounting principles.

The Committee also retained the quarterly services of CU Audit and Compliance Group to review and evaluate the adequacy and effectiveness of policies and procedures, compliance with applicable regulation, and existing internal controls to protect member assets. No material weaknesses were reported.

After reviewing the results of these audits, it is the opinion of the Audit Committee that Interstate Credit Union continues to be financially strong and well managed.



HARRIETT COOPER

Chairperson

Audit Committee

Harriett Cooper, Chairperson
Ann Bookhardt
Harley Grove
Amelia Milligan
Delinda Pattie

55th Annual MEETING MINUTES

The 55th Annual Membership meeting of Interstate Credit Union was held on Tuesday, March 21, 2023, at Interstate Credit Union's Administration Office located at 190 S. 5th St. in Jesup, GA. There were 43 members in attendance.

Chairman Jerry Jones called the meeting to order at 5:05 pm and welcomed everyone. Senior VP Pam Leggett ascertained there was a quorum present. Chairman Jerry Jones, Board of Directors, gave the invocation. The Pledge of Allegiance was recited.

President/CEO Stacie Branch welcomed everyone in attendance and recognized Interstate Credit Union's Board of Directors and Audit Committee. They are as follows: Jerry Jones, Chairman; Sharon Terry, Vice Chairman; Harriett Cooper, Secretary and Audit Committee; Curtes Roberts, Treasurer; Harley Grove, Board of Directors and Audit Committee; Delinda Pattie, Board of Directors and Audit Committee; Amelia Milligan, Board of Directors and Audit Committee; Ann Bookhardt, Audit Committee.

Chairman Jerry Jones asked for a motion to accept the minutes of the previous year as presented in the Annual Report. Amelia Milligan made a motion to accept these minutes as written. Sharon Terry seconded the motion; motion carried.

Harriett Cooper presented the Audit Committee Report. She stated that the Interstate Credit Union's internal controls had been examined by Nearman, Maynard, Vallez, Certified Public Accountants and CU Audit and Compliance Group. She stated that the results indicate that there was no material weakness in internal controls to report. Mrs. Cooper reported that the credit union President/CEO Stacie Branch and her team have done an excellent job in ensuring that the credit union is well managed and financially secure.

Stacie Branch, President/CEO presented the President's report. She stated that in 2022, we finally rounded the corner on the pandemic. The biggest economic story of 2022 was that inflation reached a 40-year high. The Federal Reserve Bank increased interest rates aggressively. This caused the largest impact on the housing market. The stock market also had their worst year since 2008. However, Interstate continued to experience growth during 2022. Our deposits increased by over \$42 million; loan growth increased just over \$58 million; and our net worth grew by \$5.8 million. We continued to add to our current services by launching a new online account opening platform. Stacie stated that we are nearing completion of the new full-service branch in Douglas, GA. We are looking forward to serving the Coffee County community. She reported that during 2022 we provided over \$60k to our communities through charitable donations as well as to our local schools and their athletic programs, high school scholarships, and teacher grants. She thanked the staff for all they do for the credit union. She thanked the members for their support. She stated that we will continue to focus on our philosophy of "People helping people."

Chairman Jerry Jones asked if there was any new business. There being none, he asked if there was any old business. There was none.

The Nominating Committee nominated the following directors: Delinda Pattie, 2-year term; Harley Grove, 2-year term and Harriett Cooper, 3-year term. There being no nominations by petition, these were elected by acclamation.

After no further business the meeting was adjourned at 5:24 pm.

Respectfully submitted,

Kristy Spradley, Recording Secretary
Jerry Jones, Chairman
Harriett Cooper, Secretary

Minutes and FINANCIALS

STATEMENT OF FINANCIAL CONDITION	YEAR ENDED 2023	YEAR ENDED 2022
ASSETS		
Loans (Net)	\$276,298,575	\$253,128,478
Cash and Equivalents	\$11,612,784	\$7,616,365
Investments	\$32,010,691	\$34,383,464
Fixed Assets	\$7,257,243	\$6,252,468
Other Assets	\$10,608,587	\$7,261,124
TOTAL ASSETS	\$337,787,880	\$308,641,899
LIABILITIES, SHARES & EQUITY		
Total Liabilities	\$5,353,998	\$6,370,308
Member Shares	\$287,717,949	\$262,560,061
Member's Equity	\$44,715,933	\$39,711,530
TOTAL LIABILITIES, SHARES & EQUITY	\$337,787,880	\$308,641,899
STATEMENT OF INCOME		
INCOME		
Interest from Loans	\$14,580,961	\$10,708,285
Investment Income	\$803,165	\$696,966
Fee Income	\$3,689,084	\$3,186,828
Other Income	\$4,375,441	\$4,024,392
TOTAL INCOME	\$23,448,651	\$18,616,471
EXPENSES		
Operating Expenses	\$11,999,855	\$10,572,714
Provision Expense	\$1,038,473	\$380,298
Dividend Expense	\$5,946,400	\$1,840,005
Gain (Loss) on Investments	\$0	\$0
Gain (Loss) on Fixed Assets	\$0	\$0
TOTAL EXPENSES	\$18,984,728	\$12,793,017
NET INCOME	\$4,463,923	\$5,823,454

\$76,146

INVESTED IN OUR COMMUNITIES



31,312 MEMBERS

6 BRANCH LOCATIONS

18 COUNTIES SERVED



\$6,000

AWARDED IN COLLEGE SCHOLARSHIPS



\$4,225

AWARDED IN CLASSROOM MAKEOVERS



80 EMPLOYEES

5 INDIVIDUAL COMMUNITY AWARDS/RECOGNITIONS

140+

COMMUNITY EVENTS ATTENDED/SPONSORED

WAYNE COUNTY'S FAVORITE FINANCIAL INSTITUTION AND 2ND FAVORITE BANK



JESUP

705 W. CHERRY ST.

BAXLEY

655 W. PARKER ST.

BRUNSWICK

2449 PERRY LANE RD.

DOUGLAS

1401 BOWENS MILL RD. SE

HAZLEHURST

14 HINSON ST.

MIDWAY

11199 E. OGLETHORPE HWY.

