



OKLAHOMA
COMMUNITY
CREDIT UNION

A TRADE NAME OF OKUNITY FEDERAL CREDIT UNION

ANNUAL REPORT

2023

Federally Insured by NCUA
Equal Housing Lender
okcommunitycu.com

BOARD CHAIR & PRESIDENT/CEO REPORT

EXPANDING THE BENEFITS OF CREDIT UNION MEMBERSHIP

In 1968 our credit union was chartered to serve the faculty and staff of Oklahoma State University. Over the next 55 years our mission expanded to the Stillwater community and now all of north central Oklahoma. As we begin our 56th year of service our vision continues to grow.

We recently received regulatory approval from the National Credit Union Administration to convert to a multiple common bond charter. Meaning, we can now offer the benefits of credit union membership to anyone in the United States through a partnership with the American Consumer Council.

With this approval and the completion of our brand change to Oklahoma Community Credit Union; our board and management team are announcing an updated vision for our credit union – To be a statewide brand, providing benefits of credit union membership to all Oklahomans.

While we are looking to grow beyond our Stillwater and north central Oklahoma roots, we want to assure our membership that we are committed to our hometown. We are proud to be the only financial institution headquartered

in Stillwater. Other banks claim to be locally owned, but we are the only bank or credit union that truly is. And not only are we locally owned, we are member owned. When you open an account at Oklahoma Community, you know those funds are being invested right back into Stillwater and north central Oklahoma, helping your neighbors buy a car, their first home, or start a new business.

To that commitment, last year we completed the build out of our second full-service location in Stillwater at 1811 S. Sangre Road and will soon complete the remodel of our Main Office at 311 E. McElroy Road which adds an operations center to support our current members in Stillwater and north central Oklahoma, and future members across Oklahoma through branches and online/mobile banking services.

It's an exciting time to be an Oklahoma Community member! We hope that you will help us grow by inviting your friends and neighbors to also experience the benefits of credit union membership.

Lyle Eastman
CHAIRPERSON, BOARD OF DIRECTORS

Daniel Thrasher
PRESIDENT/CEO

SUPERVISORY REPORT

Appointed by the Board of Directors, your Supervisory Committee is responsible for verifying that the credit union meets financial reporting requirements of the NCUA. The committee reviews policies and procedures to ensure the Member's assets are safeguarded. The Supervisory Committee is pleased to report that your credit union continues to meet or exceed these standards. Your volunteers, management and employees of the credit union continue to operate the credit union within the appropriate standards.

The Supervisory Committee is also pleased to announce that our recent review by HoganTaylor LLP showed no issues of concern and the NCUA was pleased with our performance. A few of your Supervisory Committee tasks include comparing the monthly listing of new and closed accounts, as well as conducting surprise cash audits in all Oklahoma Community Credit Union branches.

Last year we spoke of the West Branch opening and all of the positive impacts that location would have for your Credit

Union. This year we are equally excited about the remodel of the main branch and look forward to continuing to serve our members and the community from that location on McElroy Road.

We would like to take a moment to recognize our newest member of the Supervisory Committee, Billie Blackburn. Billie is very enthusiastic about joining the committee and continues to instill our core values to help the credit union grow membership.

Billie replaces Dee Ricker who retired from the committee in January 2023. Dee served as an employee and then a volunteer for your credit union for 33 years. We are always appreciative of our volunteers.

Chris Warde
CHAIRPERSON, SUPERVISORY COMMITTEE

**NEW DIGITAL
BANKING EXPERIENCE
COMING SOON!**



2023 BALANCE SHEET

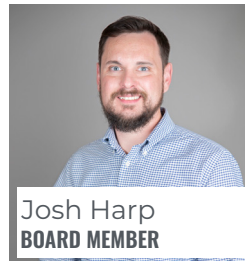
Total Cash & Cash Equivalents		\$11,717,063
Total Investments		16,433,115
Loan Participations	\$4,875,944	
Credit Card Loans	0	
Consumer Loans	86,659,555	
Real Estate Loans	71,631,067	
Other Loans	<u>4,404,996</u>	
Total Loans		167,571,562
Allowance for Loan Loss		(428,337)
Loans, Net of Allowance		167,143,225
Total Fixed Assets		8,873,604
NCUA Capitalization Fund		1,624,885
All Other Assets		1,312,531
Total Assets		<u>\$207,104,423</u>

Borrowings		\$17,200,000
Accounts Payable and Other Liabilities		2,263,962
Share Drafts	39,467,008	
Regular Shares	61,414,696	
All Other Shares and Deposits	<u>64,760,951</u>	
Total Shares and Deposits		165,642,655
Regular Reserve	0	
Unrealized Gain/(Loss) on AFS Securities	(1,109,280)	
Undivided Earnings	<u>23,107,086</u>	
Total Equity		21,997,806
Total Liabilities, Shares & Equity		<u>\$207,104,423</u>

2023 INCOME STATEMENT

Loan Interest Income	\$6,646,812	
Investment Interest Income	<u>1,160,415</u>	
Total Interest Income		\$7,807,227
Total Dividends	1,766,549	
Interest on Borrowed Money	<u>568,383</u>	
Total Interest Expense		2,334,932
Provision for Loan and Lease Loss		<u>290,706</u>
Net Interest Income After Provision		5,181,589
Fee Income	647,746	
Other Operating Income	<u>799,554</u>	
Total Non-Interest Income		1,447,300
Employee Compensation & Benefits	3,173,396	
Other Operating Expenses	2,045,134	
Net Other Non-Operating Expenses/(Income)	<u>31,360</u>	
Total Non-Interest Expense		5,249,890
Net Income		<u>\$1,378,999</u>

BOARD OF DIRECTORS



SUPERVISORY COMMITTEE



LEGAL NAME CHANGE

With our recent charter conversion from a community charter to a multiple common bond charter, the National Credit Union Administration is requiring us to remove “community” from our legal name. But “community” is such a strong part of our history, we couldn’t just leave it behind. We have received approval to continue to operate under our trade name, **Oklahoma Community Credit Union**, while our legal name has become Okunity Federal Credit Union effective January 1, 2024. You will see Okunity FCU on some legal documents going forward and on the NCUA website, but for the foreseeable future we plan to serve our membership as **Oklahoma Community Credit Union!**