

2024
ANNUAL REPORT

INSPIRING
Growth

 **first community**
credit union

A scenic photograph of a wooden bridge spanning a river. The bridge has a wooden railing and is supported by wooden posts. Several people are standing on the bridge, looking towards the camera. The background features a dense forest of trees with vibrant autumn foliage in shades of yellow, orange, and red. A large evergreen tree stands prominently on the left side of the bridge. The sky is blue with scattered white clouds. The water in the river is calm, reflecting the surrounding trees and the bridge.

OUR VISION

We are the financial institution of choice in our market.

OUR MISSION

We build lasting relationships through personalized service and digital solutions.

OUR VALUES

Honesty, Integrity, and Trust · Member Financial Success
Respect and Acceptance · Positive Employee Culture



President's Message	5	From the Ground Up · Centerline Drilling	19
Who We Are	6	Building Stronger Communities Together	20
Board of Directors	7	Making a Difference	23
Our Members · Personal Banking	8	Supervisory Committee	24
A New Era of Convenience · Video Teller Machines	10	Supervisory Committee Report	25
Employee Spotlight · Mindy Reeves	12	Independent Auditor's Report	26
Our Members · Mortgage Lending	13	Consolidated Statement of Financial Condition	28
Our Members · Business Banking	14	Consolidated Statement of Income	29
A Wonderful Challenge · Eastmont Church	15	Consolidated Statement of Cash Flows	30
Growing a Business and a Family		Loans Receivable, Net	31
Empire Construction and Development	16	Branch Directory	32
It's All About Relationships · R-2 Contractors	18		



Fig.1 2024 Loan Originations
as of December 31, 2024

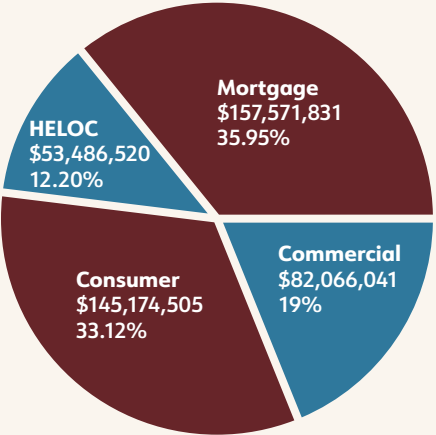
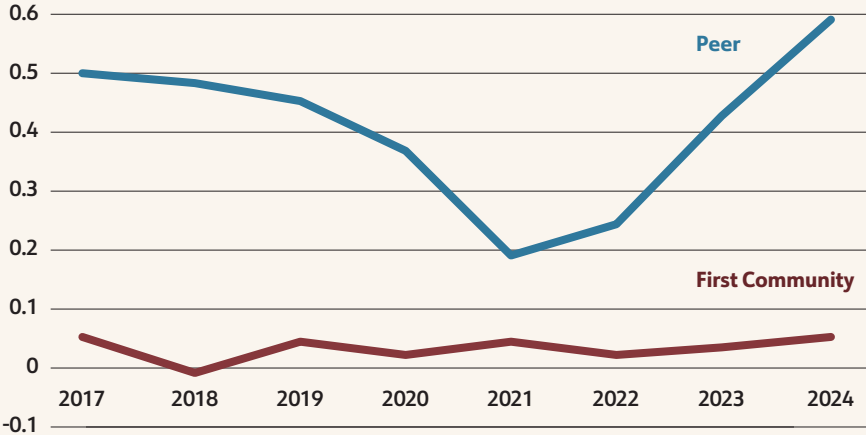
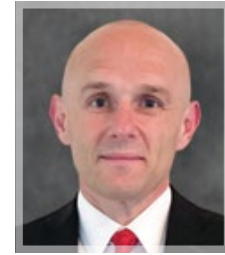


Fig. 2 Historical Net Charge Off Ratio
The NCO Ratio includes loan losses and is a Key Asset Quality Ratio
First Community data as of December 31, 2024 · Peer data as of September 30, 2024





David S. Elmer
President and CEO

The Credit Union's financial results for 2024 exceeded expectations, with net earnings of over \$14.3 million and a return on average assets (ROA) of 85 basis points. First Community's ROA was 39.3% better than its national peer average. This achievement was accomplished, even while increasing expenses for planned technology investments and hiring, by improving the net interest margin (NIM) by a remarkable 45 basis points. This improvement to the NIM is nearly seven times the rate of improvement experienced by our peer group. These gains were primarily achieved by reinvesting maturing investments into loans to members.

While executing the 2024 Business Plan, Management saw an opportunity to help members seeking to purchase homes or lower the cost of financing their homes. The Credit Union used its strong balance sheet to offer lower than market interest rates to all qualifying borrowers and through our new first-time home buying program. This effort resulted in granting over \$157 million in new mortgage loans at interest rates up to 2% below market rates. The origination volume was the third highest in First Community's 68-year history while existing home sales (nationally) were at a 40-year low.

Managing concentrations of assets is of paramount concern to Management. Successful management of these risks includes product pricing and promotion. During 2024, the Credit Union balanced its loan originations between consumer, home equity lines of credit, mortgages, and commercial loans (*Fig. 1*). This balanced approach led to strong portfolio loan growth of 14.4% while maintaining our long-term strategies for risk mitigation and industry leading asset quality that ended the year 12.8 times better than the peer average (*Fig. 2*). These and other strategies resulted in hundreds of new consumer and small business members who discovered what we like to call the First Community Difference.

The Officials and Management at First Community remain focused on long-term planning. We understand that executing successful strategic plans ensures the Credit Union's long-term success and allows us to keep our promises to members and employees. Only through effective planning can First Community keep its promise to its 360 + employees—that they will never be laid off—no matter the circumstances. It also means that small businesses who rely on us for their banking needs will always have access to the lending and deposit tools they need to be successful. Effective planning is just one of the ways the Credit Union continues to put people before profits.

We reaffirm that the Credit Union's legacy of growth and financial strength is made possible by loyal members and talented employees who serve our communities day after day. On behalf of the First Community team, I wish to offer our gratitude to our membership for their continued support and reiterate our commitment to your financial success now and in the future.

Respectfully,

A handwritten signature in blue ink, appearing to read 'DSElmer', written over a light blue horizontal line.

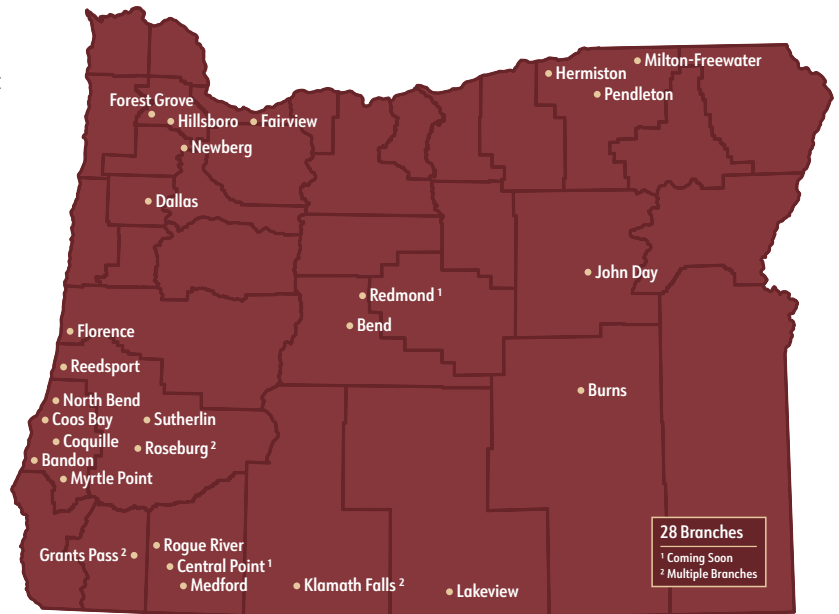
David S. Elmer
President and Chief Executive Officer
First Community Credit Union

who we are

We are First Community Credit Union, and we have been happily serving Oregonians since 1957.

First Community is among the strongest credit unions in the nation—but we have never lost sight of our roots and what makes us who we are: the small, tight-knit communities that we call home.

First Community is not some large nationwide institution based in a far-off city. We are your neighbors. Your morning commutes are our morning commutes, and our kids play where your kids play. We share your pride and connection to this beautiful state, and we are committed to helping you achieve your goals. When you thrive, we thrive.



Coquille corporate office



At the center of any successful financial institution is a strong governance model. Board members are elected by credit union members and govern the affairs of the credit union to protect the interests of its members.

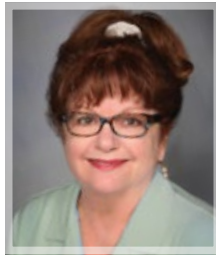
The First Community Credit Union Board of Directors sets the vision and the strategy for the credit union's future. The directors' individual views and diverse backgrounds help represent member interests from their geographic regions and various walks of life. Collectively, they provide a unified direction to guide First Community on a path of success and financial strength.



Robin McAlpin
Chairperson
Canby



Brian Menefee
Vice Chairperson
Roseburg



Linda Furman Grile
Secretary
Coos Bay



Dennis Erickson
Treasurer
Cornelius



Elizabeth Davis
Roseburg



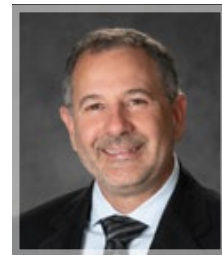
Joseph Deutz
Pilot Rock



Daniel Gibson
Portland



Julie Hargraves
Roseburg



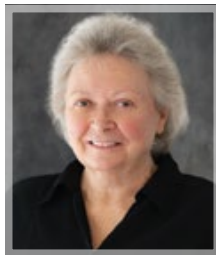
Shaun Hoback
Grants Pass



Steve Mohrland
Pendleton



Gerald Prickett
Myrtle Point



Mary Ellen Robbins
Troutdale



Hall Thomas
Myrtle Point

Personal Banking

For a credit union, membership means ownership. When our members succeed financially, so do we. And as a not-for-profit institution, we are entirely focused on this one principle: *Your success is our success.* This focus drives us to operate on the lowest possible profit margins and to design products and services that cost you less.

Our promise to you is to always put people before profits while ensuring that First Community Credit Union remains financially strong for years to come.

BENEFITS

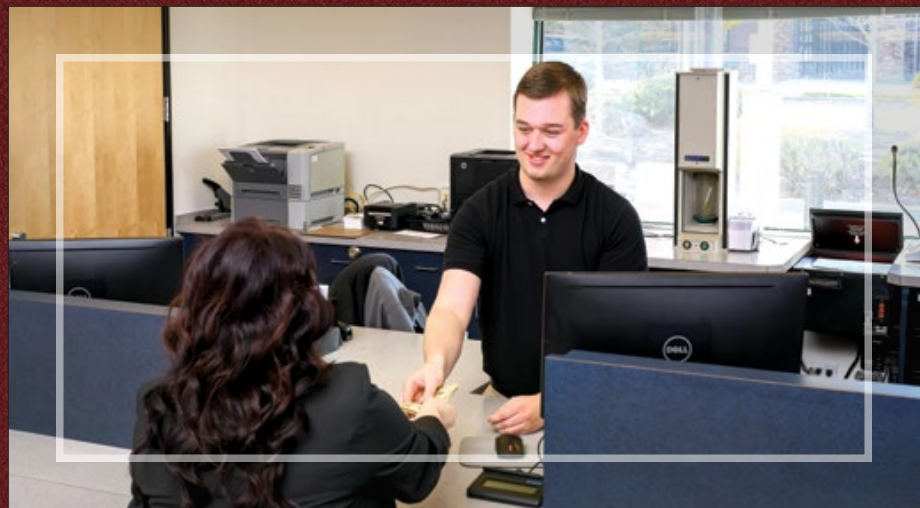
- Low fees
 - First Community Credit Union charges less than half as much in fees as other credit unions in the same asset class
- Low interest rates
 - First Community offers significantly lower loan rates than other credit unions in the same asset class
- Local loan servicing, always
- Mortgage loans
- Home equity lines of credit
- New and used vehicle loans
 - Shop like a cash buyer with an auto loan check
- Financing for RVs, boats, ATVs, motorcycles, and travel trailers
- Debit and credit cards
- Free checking and savings accounts

Matt Nicassio, VP/Branch Manager at the Bend branch greets a local business banking member (top) and assists another member with a loan over the phone (bottom).





At the Bend branch, Nina (left) and Logan (below) assist members with transactions; member service staff at the Bend branch, Allisyn, Tinzar, Matt, Patrice, Logan, Nina and Nancy (bottom, left to right)



89,400
total members*

\$16,222
average shares per member*

\$161.5 million
member certificates*

67,233
total checking accounts*

\$489,560,747
total checking accounts balance*

\$1.4 billion
total member deposits*

7,160
all new loans granted in 2024*

\$438.3 million
all new loans granted in 2024*

**As of December 31, 2024*

Video Teller Machines – Skip the Line

At First Community, we're always looking for ways to enhance your banking experience. That's why we're excited to introduce our brand-new video teller machine, offering a service that combines the convenience of an ATM with the personal touch of a live person—delivering a seamless blend of modern technology and personalized banking.

In addition to traditional ATM functionality, the video teller machine allows you to connect with a live teller via video chat. Whether you need to deposit a check, withdraw cash, make a loan payment, or have questions about your account, a friendly face is just a tap away. Simply tap the screen to connect with a live person who can help complete your transaction quickly and securely, just like at a branch.

It's the ultimate convenience for those managing a busy schedule. Skip the line and visit one of our current video teller locations for faster banking at the touch of a button.



Cave Junction

103 S Redwood Hwy



Coquille

200 N Adams Street



Grants Pass

1308 NE 7th Street





"I really enjoy serving our members through the new video teller technology. Every transaction is an opportunity to make their banking experience at First Community personal and convenient and their day better." – Amanda

Top: video teller machines in Cave Junction

Above: video teller, Amanda, assists a member with a transaction

Left: video teller machines in Grants Pass

Mindy Reeves

SENIOR VICE PRESIDENT CREDIT ADMINISTRATION

Mindy Reeves started her career at First Community Credit Union in 1995 as a part-time teller while she was attending community college. Over the years, she has progressed through various roles, moving from a teller to a loan officer, then a mortgage loan officer, and is now the Senior Vice President of Credit Administration. Mindy manages all aspects of lending, including consumer, mortgage, and commercial lending, and oversees the mortgage loan servicing portfolio.

Mindy is devoted to First Community's focus on member and commercial client relationships. "We need to foster trust and mutual respect, working diligently to find the best solutions for our members' needs," she explains. Her passion lies in discovering ways to empower employees to provide exceptional member service and effectively navigate the inevitable changes that come.

Outside of her professional life, Mindy is active in her local church, where she plays bass guitar with the worship team.

Mindy and her husband are recent empty-nesters and love spending time in their second home in Central Oregon, visiting family, and enjoying all the outdoor activities the region offers.



Mortgage Lending

\$271.1 million

total mortgage portfolio*

\$359.6 million

total FNMA servicing portfolio*

3,337

total # mortgages servicing/portfolio*

\$157.5 million

mortgage loans granted 2024*

\$419,849

average mortgage loan 2024*

**As of December 31, 2024*



Business Banking

First Community Credit Union is proud to partner with business owners and corporations, both large and small, to help them achieve their financial goals. We offer a variety of business services and solutions, including payroll services and competitive loan rates. Additionally, we are a qualified public depository for government entities in the state of Oregon.

A Diverse Membership

Industries in which First Community members work:

- Agriculture/farming
- Arts and entertainment
- Aviation
- Bottling and vending services
- Energy
- Fishing and shipping
- Food and beverage
- Healthcare
- Hospitality
- Landscaping
- Livestock
- Real estate
- Retail
- Timber
- Trucking
- Waste management
- Wood manufacturing

Loan Types Available for Business Banking Accounts

- Agriculture and land
- Business chattel
- Business operating line of credit
- Business revolving line of credit
- Commercial construction and development
- Commercial real estate
- Letters of credit
- USDA guaranteed



BENEFITS

- Business loans
 - No prepayment penalties
- Business credit cards
- Business checking and money market
 - Earn a higher monthly interest rate and still easily access your funds
 - Increase revenue and cash flow for your business with electronic payments
- Merchant services
- Process standard credit and debit cards and maintain direct links with electronic funds transfer networks nationwide
- Remote deposit capture
- Payroll origination
- Vendor pay
- Collect pay

1,055
commercial loans*

\$258.4 million
commercial loan portfolio*

\$245,008
average commercial loan*

\$7.76 million
public funds on deposit*

**As of December 31, 2024*

Tinzar Neal, Assistant Branch Manager at the Bend Branch, assists a business banking member.



A Wonderful Challenge · Eastmont Church

Planted in 1980 by seven families committed to proclaiming the Gospel in the Bend area, Eastmont Church and its school have thrived. Dedicated to inspiring students to reach their full potential in a safe and Christian environment, the school encountered a wonderful challenge in 2022—it was too small for its more than 300 students.

To accommodate the growing student body, Eastmont leaders decided to expand with a new classroom wing and a 1,100-seat auditorium. The new space would enable the school to grow from preschool through fifth grade to include middle school grades six through eight.

The ambitious project required a strong financial partner with vision. A church member employed at First Community Credit Union stepped forward to assist.

“The loan process experience was excellent,” says Blaine Braden, lead pastor. “The relationship has been very beneficial—they made it easy for us. Once our expansion is complete, we plan to transfer all our banking needs to FCCU.”

Construction has begun on the new school wing, with the auditorium planned next. Completion is slated for the spring of 2026.



Growing a Business and a Family · Empire Construction and Development

Kevin Spencer's success story exemplifies hard work, craftsmanship, and savvy business decisions.

He was seeking home and auto loans when a friend recommended First Community Credit Union. Impressed with their low interest rates and fees and local service, Kevin also met with the commercial lending staff. That decision launched a longtime financial relationship resulting in several loans for his businesses.

Kevin moved to Central Oregon in 1979, working as a brick mason. In 1982, he founded Kevin Spencer Masonry, a one-man operation specializing in stonework and concrete pavers for residential properties. With his wife and business partner, Linda, they steadily expanded the company and have served Central Oregon for more than 35 years.

Facing supply challenges, they opened Kevin Spencer Stone in 1990, offering masonry products to contractors. The company became Empire Stone Company in 2002, providing products to the public as well.

The business evolved into Empire Construction and Development. Since 1998, the company has completed over fifty projects, including luxury homes, industrial business parks, and commercial builds like the very popular Trampoline Zone & Adventure Park in Bend.

Kevin and Linda have three daughters who have grown up in the business: Emily Draper, co-owner of Centerline Drilling; Sally DeMoss, assets manager for Kevin Spencer; and Chelsea Spencer, executive assistant.

Kevin is well-known and respected in Bend for his communication skills and quality work. He attributes his success to navigating the industry's ups and downs with smart, careful, and thrifty decisions during tough times. At First Community Credit Union, we are proud to have been a financial partner to Kevin's success.





It's All About Relationships

R-2 Contractors

Tiffany and Scott Roscoe are a powerhouse couple. They founded R-2 Contractors in 2008, pairing Tiffany's business acumen with Scott's two decades of excavation and civil engineering experience.

Relying on each other and their business relationships, they expanded R-2 from a small residential and commercial operation to a nine-state enterprise in civil power and utility construction, including wind and solar collection systems, greenfield substation construction, airport runways, traffic signals, and highway illumination. R-2 employs more than 60 people.

All that big work requires plenty of flexibility and on-time financing. The Roscoes needed a financial institution that was willing to develop a deep understanding of their business and would also build a personal relationship with them. Scott's longtime friend and real estate partner, Jim Draper, suggested First Community Credit Union.

"First Community Credit Union has had the best rates and terms for our loans," Scott says, adding that they finance the business trucks, shop projects, heavy equipment and aircraft. "Having a direct line of contact with the decision makers allows us to focus on current projects and expand our business. They've been quick to grant us loans and have helped with all our business banking needs."





From the Ground Up

Centerline Drilling

Jim and Emily Draper founded Centerline Drilling in 2014 with ambitious goals. Jim was highly regarded in the drilling and concrete trade. Emily, with a background in construction bookkeeping, grew up in the business.

But they needed a financial partner. On the advice of Emily's father, Kevin Spencer, they approached First Community Credit Union. It was a match.

"The folks at First Community caught our vision for what our company could be, and were with us every step of the way," Jim says.

Starting small with concrete projects and three workers, they relied on their strength as a couple to quickly expand Centerline to take on projects like power line site preparation, drilling, excavation, mastication, and solar farming projects.

They grew to six drills by 2021, completing 10 large solar projects in Oregon, California, and Indiana. The largest drill job was 11 feet wide and 50 feet deep. Today, they operate in seven states.

It was hard work, but Emily says they credit their employees as "the driving force behind our growth and success."

Emily values relationships and family most. "It's special to see my kids playing at our new building's construction site, just like I did at my parents' first commercial site in Bend."



building stronger communities together



First Community Credit Union has always been about people. We are proud to hire and invest in the most talented individuals in the communities we serve. We are committed to offering our employees rewarding careers and meaningful benefits, as well as plentiful opportunities for advancement.

KEY EMPLOYEE BENEFITS

- Competitive wages
- Annual bonus and incentive plan
- 401(k) plan with employer match
- 100% employer-paid medical and dental insurance
- Generous personal, vacation, and sick days
- Wellness and fitness reimbursement
- Tuition reimbursement
- Paid volunteer leave

26

Oregon communities served

360

total employees

51

new employees in 2024

0

layoffs... ever!

Pictured are First Community employees actively making a difference in their communities by supporting impactful company-sponsored events and causes.



100 Acre Wood Trail System, Coquille
A Family Place, Newberg
Marshfield High School Marching Band, Coos Bay



Helping our communities thrive is a priority at First Community Credit Union. From scholarships to schools, sports to parks, and public safety, in 2024 we supported 214 organizations with nearly \$500,000 in donations. The following are just a few highlights of our commitment to supporting the communities we serve.

\$66,000

- Founders Scholarship Awarded 22 scholarships of \$3,000 each

\$50,000+

- Performing Arts Center, Grant Pass
- 100 Acre Wood Trail System, Coquille

\$25,000+

- A Family Place, Newberg

\$10,000+

- Coquille High School scoreboard and electronic flag
- Marshfield High School Marching Band, Coos Bay
- PlayEast Recreation, Fairview
- Fire Department Steakfeed Benefit, Coquille
- Tuesday Marketplace, Hillsboro
- Hearts with a Mission Superhero Run, Medford
- Lake County Round-Up



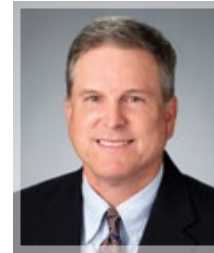
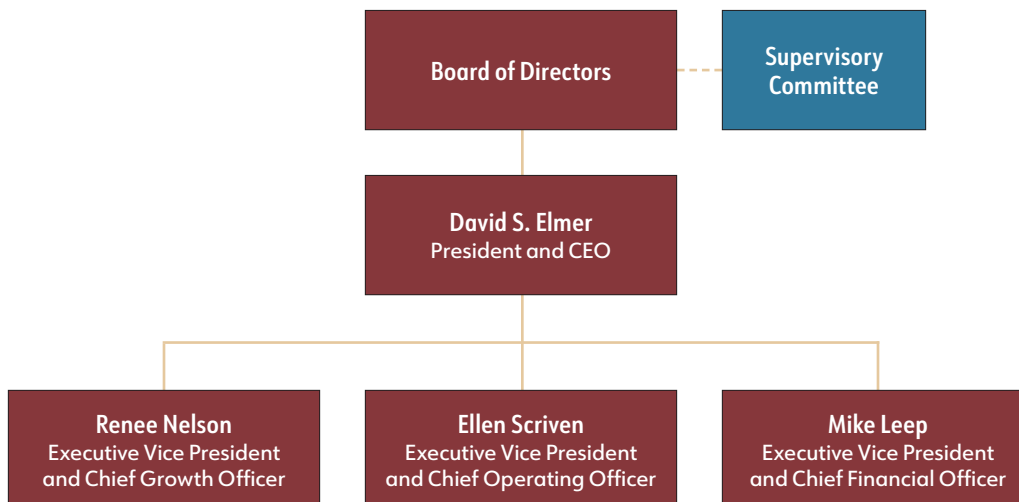
Performing Arts Center, Grants Pass
Hearts with a Mission (HWAM), Grants Pass
PlayEast Recreation, Fairview

supervisory committee



The Supervisory Committee oversees and relies on the work of qualified internal and external auditors to independently evaluate and monitor First Community’s operations. The Committee ensures that management implements sound internal controls and maintains practices and procedures that adhere to generally accepted accounting principles. In so doing, these are their primary responsibilities:

- Protecting credit union members’ funds and interests
- Safeguarding credit union assets
- Fully complying with regulations, policies, and procedures
- Maintaining reliable and accurate financial records



Joseph Deutz
Chairperson
Pilot Rock



Chris Pendleton
Vice Chairperson
Bandon



Jazmine Hancock
Springfield



Greg Holden
Pendleton



Silas Marshall
Bend



The Supervisory Committee (Committee) is organized in accordance with the Oregon Credit Union Act and the bylaws of the Credit Union. The Committee fulfills an essential role in ensuring the safety and soundness of the credit union with the help of internal and external auditors. The Committee is formed from the membership and appointed by the Board of Directors.

The Committee meets regularly with the Board of Directors, participates in annual planning activities, and communicates directly with internal and external auditors. Each quarter the Committee holds its meetings and receives reports from the Credit Union's full-time internal auditors and risk management team. Annually the Committee engages with a qualified public accounting firm to ensure that a comprehensive and independent audit is performed. The work of the internal and external auditors provides the Committee with important information to allow them to carry out their required oversight.

Summary of 2024 Financial Audit

The Committee contracted with Moss Adams, LLP (Moss Adams) to conduct an audit of the credit union's consolidated financial statements for the fiscal year ending September 30, 2024. While conducting their audit work, Moss Adams considered the internal controls of the credit union to identify the most appropriate audit procedures. Audit activities included the review of qualitative aspects of accounting practices as well as sensitive estimates made by Management. Member loan and share account confirmations as of September 30, 2024 were also included as part of the audit process.

Moss Adams identified no material weaknesses in Management's practices and issued their opinion that the consolidated financial statements were prepared in accordance with accounting principles generally accepted in the United States of America. Their letter summarizing their report is included in this report for reference.

The Supervisory Committee is pleased to present the Credit Union to the membership as being managed in accordance with generally accepted accounting principles and looks forward to the continued cooperation with the Board of Directors and Management in the coming year.

Respectfully Submitted,

Joseph Deutz
Chair · Supervisory Committee

The Board of Directors and Supervisory Committee
First Community Credit Union and Subsidiary · Coquille, Oregon

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of First Community Credit Union and its Subsidiary (the Credit Union), which comprise the consolidated statements of financial condition as of September 30, 2024 and 2023, and the related consolidated statements of income, comprehensive income, changes in members' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of First Community Credit Union and its Subsidiary as September 30, 2024 and 2023, and the results of their operations and their cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Credit Union and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter—Change in Accounting Principle

As discussed in Note 1 to the financial statements, on October 1, 2023, the Credit Union adopted new accounting guidance Accounting Standards Codification Topic 326, *Measurement of Credit Losses on Financial Instruments*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Credit Union's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Credit Union's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Moss Adams LLP
Portland, Oregon
January 13, 2025

Consolidated Statements

Assets	<i>September 30, 2024</i>	<i>September 30, 2023</i>
Cash and cash equivalents	\$ 115,153,157	\$ 108,963,265
Investments	426,113,823	555,387,293
Loans receivable, net	1,003,803,238	951,881,028
Accrued interest receivable	4,712,303	4,433,551
National Credit Union Share Insurance Fund	14,075,571	15,115,126
Property and equipment, net	78,190,781	72,101,298
Goodwill and other intangibles	15,117,798	15,235,698
Other assets	13,933,325	6,405,960
Total assets	\$ 1,671,099,996	\$ 1,729,523,219
Liabilities		
Members' shares	\$ 1,468,946,878	\$ 1,543,003,658
Accrued expenses and other liabilities	7,182,839	7,414,400
Total liabilities	1,476,129,717	1,550,418,058
Members' Equity		
Undivided earnings	166,015,341	152,306,979
Equity acquired in merger	22,900,000	22,900,000
Regular reserves	7,561,911	7,561,911
Accumulated comprehensive income	-1,506,973	-3,663,729
Total members' equity	194,970,279	179,105,161
Total liabilities and members' equity	\$ 1,671,099,996	\$ 1,729,523,219

	September 30, 2024	September 30, 2023
Interest Income		
Loans receivable	\$ 43,896,209	\$ 35,665,937
Investments	12,465,281	12,690,295
Total interest income	56,361,490	48,356,232
Interest Expense		
Dividends on members' shares	7,655,977	3,329,152
Net Interest Income	48,705,513	45,027,080
Provision for the Recapture of Loan Losses	816,200	562,850
Net Interest After Provision for Loan Losses	47,889,313	44,464,230
Noninterest Income		
Service charges and fees	9,886,502	12,881,779
Mortgage and servicing	2,161,907	2,275,754
Total noninterest income	12,048,409	15,157,533
Noninterest Expense		
Compensation and benefits	29,312,542	26,961,986
General and administrative	16,916,818	14,714,444
Total noninterest expense	46,229,360	41,676,430
Net Income	13,708,362	17,945,333
Unrealized losses on available-for-sale securities arising during the period	2,156,756	868,622
Net Income	\$ 15,865,118	\$ 17,954,019

Consolidated Statements

	September 30, 2024	September 30, 2023
Cash Flows from Operating Activities		
Net income	\$ 13,708,362	\$ 17,945,333
Reconciliation Adjustments		
Depreciation and amortization	2,762,173	2,162,040
Activities from loans held for sale	(828,316)	2,186,780
Changes in other assets and liabilities	(7,386,014)	1,811,635
Other activities	2,315,557	688,699
Net cash from operating activities	10,571,762	24,794,487
Cash Flows from Investing Activities		
Property and equipment acquisitions	(9,705,658)	(8,647,719)
Net increase investment purchases	131,259,742	60,386,073
Net increase in loans receivables	(52,918,729)	(23,397,624)
Increase in NCUSIF deposit	1,039,555	(187,195)
Cash acquired in branch acquisition	–	–
Net cash used by investing activities	69,674,910	28,153,535
Cash Flows from Financing Activities		
Net increase in members' shares	\$ (74,056,780)	\$ (156,224,442)
Net Change in Cash and Cash Equivalents	\$ 6,189,892	\$ (103,276,420)
Cash and Cash Equivalents, Beginning of Year	\$ 108,963,265	\$ 212,239,685
Cash and Cash Equivalents, End of Year	\$ 115,153,157	\$ 108,963,265
Supplement Disclosure of Cash Flow		
Dividends paid on members' shares	\$ 7,655,977	\$ 3,329,152
Supplemental Disclosure of Noncash Investing/Financing		
Unrealized gain on available-for-sale securities	\$ 2,156,756	\$ 868,622
Lease liabilities arising from obtaining right-of-use assets	\$ –	\$ 508,461

The Credit Union has several classes of consumer loans which carry distinct credit risks. Loan delinquency is a common credit quality indicator that the Credit Union monitors and utilizes in the evaluation of the adequacy of the ALL for the consumer portfolio segment.

The following table presents the outstanding balances from each class within the consumer portfolio by delinquency status at September 30, 2024 and 2023:

	Days Past Due				
	Current or 0-29	30-59	60-89	90+ Nonaccrual	Total
September 20, 2024					
Consumer real estate secured	\$ 466,951,750	\$ 519,995	\$ 165,308	\$ -	\$ 467,637,053
Vehicle loans	209,061,080	520,796	188,096	93,327	209,863,299
Other consumer loans	74,551,234	414,273	152,851	83,984	75,202,342
Total consumer	<u>\$ 750,564,064</u>	<u>\$ 1,455,064</u>	<u>\$ 506,255</u>	<u>\$ 177,311</u>	<u>\$ 752,702,694</u>
September 20, 2023					
Consumer real estate secured	\$ 414,679,463	\$ 366,515	\$ 56,240	\$ 126,116	\$ 415,228,334
Vehicle loans	231,611,179	323,787	284,970	60,401	232,280,337
Other consumer loans	91,177,405	191,014	136,633	131,378	91,636,430
Total consumer	<u>\$ 737,468,047</u>	<u>\$ 881,316</u>	<u>\$ 477,843</u>	<u>\$ 317,895</u>	<u>\$ 739,145,101</u>

There were no consumer loans over 90 days past due and accruing interest at September 30, 2024 or 2023.

branch directory



Bandon

75 12th St. SE
541.347.3521
Walk-up ATM

Bend: Borden's Corner

62080 NE Dean Swift Rd.
Suite 180
541.382.7280
Drive-up ATM

Bend: 15th Street *Coming Soon*

Burns

524 W Monroe St.
541.573.3533
Walk-up ATM

Cave Junction

103 S Redwood Hwy
Video Teller Only

Central Point *Coming Soon*

Coos Bay

150 E Johnson Ave.
541.267.5115
Walk-up ATM

Coquille

200 N Adams St.
541.396.2145
Drive-up ATM
Video Teller

Dallas

372 E Ellendale Ave.
503.831.3331
Drive-up ATM

Fairview

1531 NE Park Ln.
503.492.8976
Walk-up ATM

Florence

2077 Highway 101
541.902.9599
Drive-up ATM

Forest Grove

3924 Pacific Ave.
503.992.1768
Drive-up ATM

Grants Pass North

108 NE Savage St.
541.479.2601
Walk-up ATM

Grants Pass

1308 NE 7th St.
Video Teller Only

Grants Pass South

1551 Harbeck Rd.
541.479.2601
Drive-up ATM

Hermiston

925 SE 4th St.
541.567.8077
Drive-up ATM

Hillsboro

434 SE Washington St.
503.648.8642
Walk-up ATM

John Day

150 W Main St.
541.575.5950
Walk-up ATM

Klamath Falls North

3737 Shasta Way
541.884.8387
Drive-up ATM

Klamath Falls South

3808 Brooke Dr.
541.880.5380
Drive-up ATM

Lakeview

1 South E St.
541.947.6701
Walk-up ATM

Medford

1380 Biddle Rd.
541.282.7700
Walk-up ATM

Milton-Freewater

151 S Columbia St.
541.938.2929
Drive-up ATM

Myrtle Point

710 8th St.
541.572.2301
Drive-up ATM

Newberg

115 N Howard St.
503.538.4620
Drive-up ATM

North Bend

2002 Inland Dr.
541.756.5415
Drive-up ATM
Walk-up ATM inside

Pendleton

705 SW Emigrant Ave.
541.276.4876
Drive-up ATM

Redmond

Coming Soon

Reedsport

1330 Highway 101 S.
541.271.2145
Drive-up ATM

Rogue River

595 E Main St.
541.582.0561
Drive-up ATM

Roseburg East

1771 NE Stephens St.
541.673.6613
Drive-up ATM

Roseburg West

1960 W Harvard Ave.
541.957.9099
Drive-up ATM

Sutherlin

624 E Central Ave.
541.459.5444
Drive-up ATM



Copyright © 2025 First Community Credit Union. All rights reserved.
No part of this publication may be reproduced in any form except
by prior written permission. 240202