



centric
CREDIT UNION



ANNUAL Report

2024 YEAR IN REVIEW



318.340.9656



mycentric.org

Looking Ahead with Optimism and Gratitude

To our members, team members and community, thank you! We accomplished a lot in 2024, and we're looking forward to what 2025 has in store. While change is inevitable, one thing that remains unchanged is our focus on YOU and partnering with you on your journey to live better financially. We're delighted to be there for you in the moments that matter most, whether you're at your local center, online or traveling.

As we step boldly into 2025, we celebrate another year of growth, innovation, and positive impact. This past year was filled with remarkable milestones that strengthened our commitment to you—our members— and the communities we serve. By year-end, Centric proudly added over 4,600 members with total assets growing to \$393 million.

A defining moment of 2024 was being recognized as a **Deep Impact Lender**, a testament to our unwavering dedication to making a difference where it matters most. This recognition reflects our efforts in providing loans and technical assistance to low- and moderate-income borrowers, supporting small businesses, expanding financial access in rural communities, and opening doors to homeownership for financially underserved buyers. We are honored to play a role in creating lasting financial stability for so many.

In April, we marked a significant milestone by opening our newest location, **MidCity Center**, in the heart of Monroe. This dynamic space is more than just a retail center—it's a hub for **Financial Counseling, Business, and Mortgage Services**, reinforcing our mission to guide our members toward a brighter financial future.

Our commitment to financial wellness remains stronger than ever. In 2024, we provided **5,707 Free Financial Wellness Checks**, equipping individuals with the knowledge and tools to take control of their financial journey. We also gave back a remarkable **\$1,831,834** in rewards through our **Live Better accounts**, proving once again that at Centric, your success is our priority.

We are especially proud of our impact on youth financial literacy. This year, the **Centric B-C Foundation Scholarship Committee awarded \$20,000 in scholarships** to 18 deserving students, reinforcing our belief that investing in education is investing in a brighter future for all.

As we forge ahead in 2025, we remain **member-focused**—committed to delivering cutting-edge financial services and innovative solutions designed to meet your needs. We are thrilled about the launch of our new mobile app, **CentricCU**, bringing you a seamless and enhanced digital banking experience. We appreciate your trust and patience as we embrace these technological advancements, ensuring that managing your finances is easier and more accessible than ever.

Your unwavering support fuels our mission, and we are deeply grateful to serve you. The future is bright, and together, we will continue to **Live Better!**

**Thank you for being part
of the Centric family!**



Joe Phillips

Joe Phillips,
Board Chairman



Rodney Parker

Rodney Parker, CPA, CCUFC
President/Chief Executive Officer

EXECUTIVE TEAM

Rodney Parker, CPA, CCUFC

President & Chief Executive Officer

Billy Joiner, CCUFC

SVP, Chief Financial Officer

Laura Hawthorne, CCUFC

SVP, Chief Consumer Lending Officer

BOARD OF DIRECTORS

Joe Phillips, Board Chairman

Jackie Green, Vice Chairman

Don Murphy, Jr., Vice Chairman

Johnny Wilbanks, Secretary/Treasurer

Carolyn Mills

Charlene Brakefield

Willie Woodard

Wayne Hendricks

Joleen Martin

SUPERVISORY COMMITTEE

Evelyn Davis, Chairperson

Kirk Gallien

Cheryl Newton

Dr. Frank Jones

Scott Phillips



FROM THE CREDIT UNION LEADERSHIP

Supervisory Committee Report

The **Supervisory Committee** is comprised of Kirk Gallien, Scott Phillips, Cheryl Newton, Dr. Frank Jones and Evelyn Davis.

It is a privilege to serve as the Supervisory Committee Chairperson for Centric Federal Credit Union. At Centric, we are committed to ensuring the financial strength and security of our credit union, always keeping our members at the center of everything we do. Our committee, serving on a voluntary basis, oversees financial management practices and procedures to uphold transparency and trust.

To further reinforce our commitment to sound financial stewardship, we engaged Griffin & Furman, Certified Public Accountants, to conduct an independent annual audit. Their review focuses on regulatory compliance and operational performance, particularly in safeguarding our members' loan and share accounts. The audit report highlighted positive findings, including remarkable financial growth. At the close of 2024, Centric's total assets reached \$393,187,918—an impressive net increase of \$27,109,805 from the prior year. Centric maintained a net worth ratio above 7.00%, which the NCUA considers to be well-capitalized.

As a highly regulated institution, Centric also undergoes routine examinations by the National Credit Union Administration (NCUA). We are pleased to share that our most recent examination affirmed our ongoing commitment to excellence, with results confirming that Centric continues to operate efficiently and in the best interest of our members.

Evelyn Davis

Evelyn Davis,
Supervisory Chair



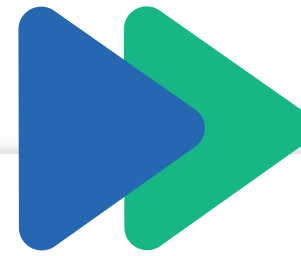


We strive to ensure Centric is the best place our members have ever banked and the best place our staff has ever worked.

Statement of Financial Condition

	As of 12/31/24	As of 12/31/23
Cash and cash equivalents	\$45,840,012	\$40,065,128
Investments in securities		
Available for sale	8,750,366	6,620,746
Time deposits	3,237,000	2,739,000
Loans to members, net of allowance for credit losses of \$6,580,350 and \$4,357,100	300,352,004	287,410,108
Premises & equipment	19,275,921	17,218,591
NCUSIF share deposit	2,976,287	2,753,129
Other assets	12,756,328	9,271,411
TOTAL ASSETS	\$393,187,918	\$366,078,113
Total member shares	\$335,902,006	\$310,193,392
Subordinated Debt	4,900,000	4,900,000
Accounts payable and other liabilities	5,655,200	7,161,847
Other borrowed funds	1,299,146	1,332,616
Total notes payable and other liabilities	\$11,854,346	\$13,394,463
Undivided earnings	43,925,524	41,059,399
Equity Acquired in Merger	2,310,425	2,310,425
Other comprehensive income (loss)	(804,383)	(879,566)
Total members' equity	\$45,431,566	\$42,490,258
TOTAL LIABILITIES & MEMBERS' EQUITY	\$393,187,918	\$366,078,113

FINANCIAL STATEMENTS

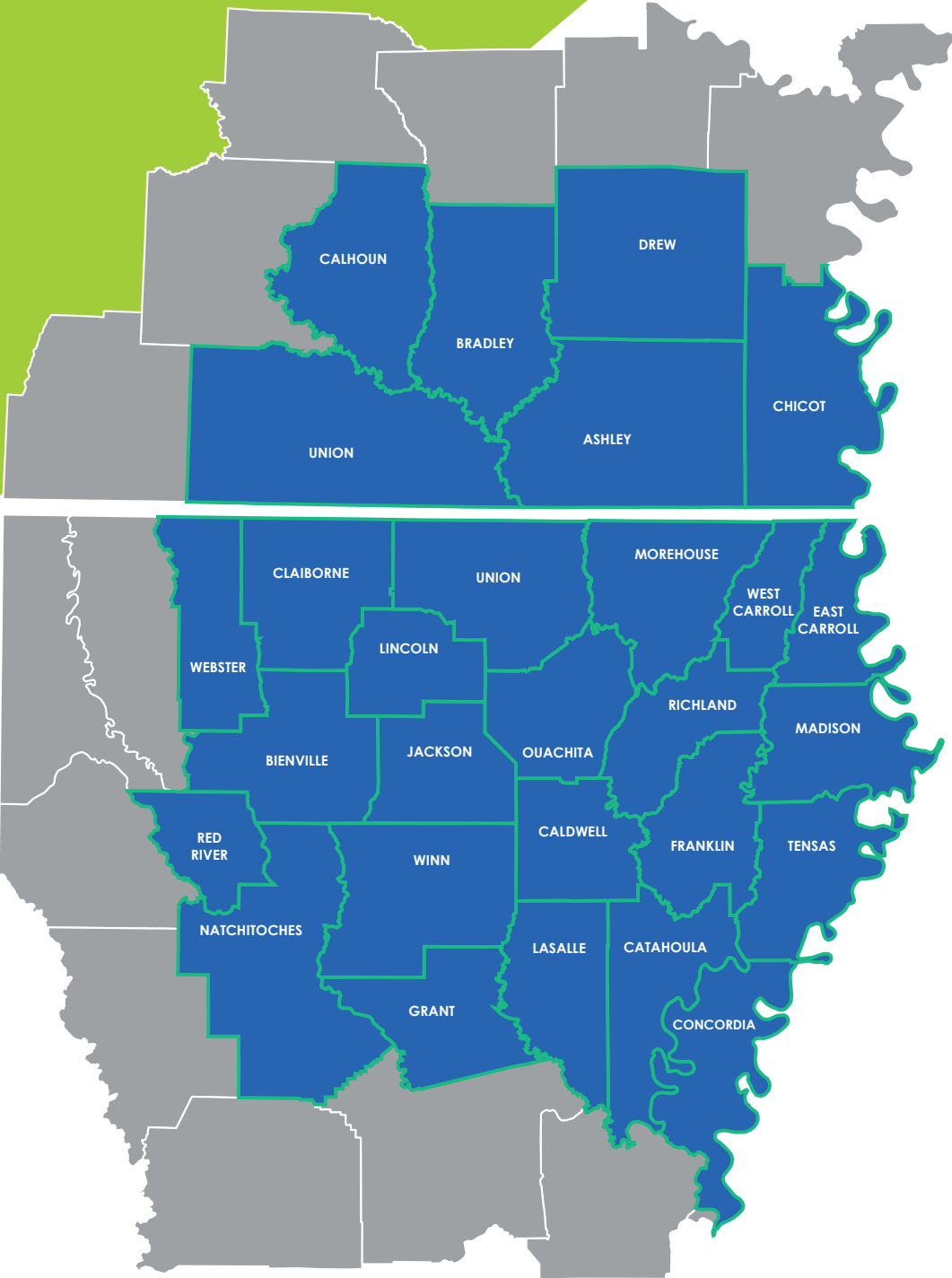


Statement of Income

	2024	2023
<i>Interest income:</i>		
Loans	\$20,730,858	\$17,833,301
Investments	2,034,110	1,770,577
Total interest income	\$22,764,968	\$19,603,878
<i>Interest expense</i>		
Members' shares and savings accounts	\$9,129,198	\$5,966,705
Other borrowed funds and capital lease	60,874	44,625
Total interest expense	\$9,190,072	\$6,011,330
Net interest income	\$13,574,896	\$13,592,548
Provision for Credit Losses	4,718,413	2,801,026
Net interest income after provision for credit losses	\$8,856,483	\$10,791,522
<i>Non-interest income</i>		
Share & Loan related fees	6,394,333	6,067,719
Other operating income	5,565,956	5,446,867
Other non-operating income	2,521,971	700,483
Gain (loss) on disposition of assets	(432,877)	(45,109)
Total Non-interest income	\$14,049,383	\$12,169,960
<i>General and administrative expense</i>		
Compensation and benefits	\$9,012,034	\$8,085,854
Occupancy and maintenance	1,226,160	1,003,897
Office and operations	9,801,547	9,216,754
Total general and administrative expense	\$20,039,741	\$18,306,505
NET INCOME (LOSS)	\$2,866,125	\$4,654,977



Centric FCU proudly serves 28 Parishes and Counties throughout North Louisiana and South Arkansas



LOUISIANA

- Bienville Parish
- Caldwell Parish
- Catahoula Parish
- Claiborne Parish
- Concordia Parish
- East Carroll Parish
- Franklin Parish
- Grant Parish
- Jackson Parish
- LaSalle Parish
- Lincoln Parish
- Madison Parish
- Morehouse Parish
- Natchitoches Parish
- Ouachita Parish

- Red River Parish
- Richland Parish
- Tensas Parish
- Union Parish
- Webster Parish
- West Carroll Parish
- Winn Parish

ARKANSAS

- Ashley County
- Bradley County
- Calhoun County
- Chicot County
- Drew County
- Union County

Centric Named as Top 25 Deep Impact Lender

Centric was named as a Top 25 Deep Impact Lender for 2023 by the Department of Treasury. Centric was named for its success in providing loans and technical assistance to low- and moderate-income borrowers, lending in rural communities while opening access to capital for small businesses, and financing the production of affordable rental housing and providing mortgages to financially underserved homebuyers.



Centric Awarded Grant Funds in Upcoming Commercial Program

Centric has maintained its designation of Community Development Financial Institutions (CDFI) with the sole purpose to extend services to low-income and distressed communities.

The CDFI Program and the NACA Program provide monetary awards to invest in and build the capacity of specialized financial institutions called Community Development Financial Institutions (CDFIs), empowering them to grow, achieve organizational sustainability, and contribute to the revitalization of low-income and distressed communities nationwide.



Credit Card Interest Rates

24.43%

National Credit Card Interest Rate Average

9.99%

Centric Average Credit Card Interest Rate



Auto Loan Interest Rates

12.01%

National Average Auto Loan

5.74%

Centric's Lowest Rate

(Rate based on used vehicle financed for 49-60 months)

Access to Locations

5600

Through Centric Co-Op Shared Branching

4700

Through Chase

60

Through Origin Bank

National Savings



4.01% APY*

on balances up to \$50,000

National Average
0.43% APY*



\$9,129,206
Dividends
Returned to
our Members



\$464,684
Cash Back Total



\$206,552
ATM Fee
Refund Totals



\$9.8M
Total Returns





240
Total Community
Partner Visits



5707
Total Financial
Wellness Checks



168
Community
Partners



Throughout 2024, Centric held 159 financial education workshops, serving a total of 7,810 attendees and making a lasting impact in our community through improved financial literacy.

MidCity Opened in Spring 2024

Opened MidCity, Centric's
Largest Retail, Mortgage and
Commercial Center with local
favorite, PJ's Coffee.

New Center Coming Soon

Grambling Center expected to
open Spring of 2025.



Centric Celebrated Major Employee Milestones

Centric celebrated employee tenure from 5-40 years in 2024. 16 employees were recognized for their years of service and ongoing commitment to use their talents to help our members Live Better.

- Kelly *Arnold* | 5 years
- Brooke *Brode* | 5 years
- Lexi *Giddens* | 5 years
- Ashley *Howard* | 5 years
- Priscilla *Samaniego* | 5 years
- Ross *Stein* | 5 years
- Emilee *Thomas* | 5 years
- Leslie *Van Der Berg* | 5 years
- Destiny *Weaver* | 5 years
- Alyssa *Woodberry* | 5 years
- Patrick *May* | 10 years
- Dee Dee *Riley* | 10 years
- Scott *McCallum* | 15 years
- Laura *Hawthorne* | 25 years
- Dee Dee *Warren* | 25 years
- Sheri *Saterfiel* | 40 years





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CREDIT UNION



West Monroe

1091 Thomas Rd.
2353 Arkansas Rd.

Monroe

710 HWY 165 N.
1100 Pecanland Rd.
1801 Louisville Ave.

Lincoln Parish

1514 Eagle Dr.
120 Legends Shopping Ctr., Ste. 104

Administration Center

213 Expo Cir.