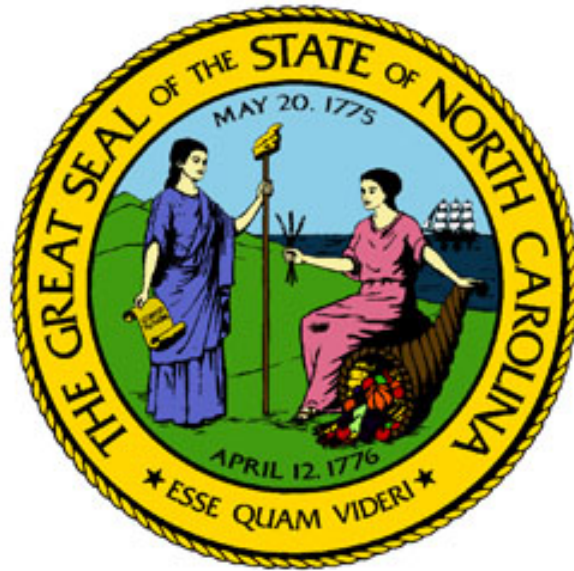


CREDIT UNION DIVISION
DEPARTMENT OF COMMERCE



2023 ANNUAL REPORT

CREDIT UNION DIVISION

DEPARTMENT OF COMMERCE



Kristina W. Ray
Administrator

205 West Millbrook Road, Suite 105
Raleigh, North Carolina 27609

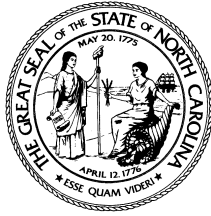
Telephone (984) 275-6730

Facsimile (984) 275-6744

<https://cud.nc.gov>

kristina.ray@nccud.nc.gov

The financial data contained in this report was compiled by Tim Atkinson from December 31, 2023, call reports submitted by North Carolina state-chartered credit unions.



State of North Carolina Credit Union Division

Roy Cooper, Governor

Kristina Ray, Administrator

May 15, 2024

The Honorable Roy Cooper
Governor of North Carolina
State Capitol
Raleigh, North Carolina 27601-2905

Dear Governor Cooper:

I respectfully submit the 2023 Annual Report of the North Carolina Credit Union Division. This report provides financial information for North Carolina state-chartered credit unions, along with information regarding the Credit Union Division and the Credit Union Commission, as of December 31, 2023. Credit unions provide convenient and quality services to their members and strive to serve the citizens of North Carolina.

As of December 31, 2023, there were 29 natural person state-chartered credit unions in North Carolina. The Division also supervises a state-chartered corporate credit union.

North Carolina credit union membership continued to increase in 2023. Loans grew at 12.22 percent during the year while total assets increased 6.45 percent and deposits decreased 4.31 percent from the previous year's levels.

The following pages detail the overall financial condition of state-chartered credit unions. As of December 31, 2023, (excluding the corporate credit union) there were 3,280,332 credit union members, and assets totaled \$60,502,687,600. Loans totaled \$37,909,792,862; savings totaled \$49,166,740,575.

The condition of North Carolina credit unions continues to be sound with overall strong net worth. North Carolina state-chartered credit unions continue to meet the challenges of the financial industry through dedicated service to their members.

Very truly yours,

A handwritten signature in blue ink that reads "Kristina Ray".

Kristina Ray
Administrator

4314 Mail Service Center, Raleigh, North Carolina 27699-4314
205 W. Millbrook Road, Suite 105, Raleigh, North Carolina 27609
Telephone (984) 275-6730 * Fax (984) 275-6744
An Equal Opportunity/Affirmative Action Employer

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BACKGROUND



WHAT IS A CREDIT UNION?

A credit union is “a cooperative, nonprofit association, incorporated...for the purposes of encouraging thrift among its members, creating a source of credit at a fair and reasonable rate of interest, and providing an opportunity for its members to use and control their own money in order to improve their economic and social condition.” N.C. General Statutes §54-109.1(1993)

Credit unions differ from other depository financial institutions in a number of respects. First, credit unions are nonprofit with most of the net income earned returned to members in the form of higher dividends and lower interest rates on loans. Second, credit union members share one or more common bonds of occupation, association, community or interest, referred to as a “field of membership.” Third, credit unions are democratically controlled institutions firmly grounded on the principle of “one member, one vote.” And fourth, credit unions rely on volunteerism. Credit union directors are unpaid volunteers.

NORTH CAROLINA CREDIT UNION DIVISION

The North Carolina Credit Union Division, a regulatory agency, was created in 1915. The Division is funded exclusively from fees paid by the regulated credit unions. The Division was accredited by the National Association of State Credit Union Supervisors (NASCUS) in 1992 and continues to maintain this high standard of excellence in the regulation and supervision of credit unions.

AGENCY MISSION

To advocate and assist in the formation of credit unions, to ensure the safety and soundness of the credit unions and their compliance with applicable laws through yearly examinations and other means, and to fulfill supervisory responsibilities in an effective and professional manner.

DEPOSIT INSURANCE

Share accounts in federally insured credit unions are insured up to \$250,000.

DIVISION PERSONNEL

NORTH CAROLINA CREDIT UNION DIVISION

Kristina W. Ray, Administrator

Caroline C. Warren, Investigations and Chartering Manager

Brian T. Edwards, Examination Manager

Misty B. Matthews, Review Examiner and Training Coordinator

Timothy E. Atkinson, Business Officer

Kathryn J. Grogan, Administrative Specialist

Kellie J. Daniel, Examiner

Travis R. Faircloth, Examiner

Mark L. Ledford, Examiner

Trey B. Taylor, Examiner

John J. Wilkerson, Jr., Examiner

Melanie Y. Ford, Examiner (Temporary Employee)

ADMINISTRATORS OF THE CREDIT UNION DIVISION

1916-1923	William R. Camp
1923-1936	Harriet M. Berry
1936-1940	C. C. Booker
1940-1954	D. R. Graham
1954-1971	W. V. Didawick
1972-1975	Joseph M. Jones
1975-1976	William L. Cole
1976	Carl B. Martin (Acting)
1976-1987	Roy D. High
1987	Stanley W. Brown (Acting)
1987-1990	J. Phillips L. Johnston
1990-1993	William C. Deal, Jr.
1993-1996	George T. Mann
1996-2012	Jerrie K. Jay
2013-2023	Rose Heston Conner
2023-	Kristina W. Ray

CREDIT UNION COMMISSION

CREDIT UNION COMMISSION

North Carolina General Statute §143B-439(a) states... “There shall be created in the Department of Commerce a Credit Union Commission which shall consist of seven members...Three members of the Commission shall be persons who have had three years or more experience as a credit union director or in management of state-chartered credit unions. At least four members shall be appointed as representatives of the borrowing public and may be members of a credit union but shall not be employees of, or directors of, any financial institution or have any interest in any financial institution other than as a result of being a depositor or borrower. No two persons on the Commission shall be residents of the same senatorial district. No person on the Commission shall be on a board of directors or employed by another type of financial institution....”

COMMISSIONERS as of December 31, 2023	APPOINTED
Jammison A. Applequist* Garner, North Carolina	12/29/2016
Amy Woody, Vice Chairman* Asheville, North Carolina	06/19/2018
Roger Montes* Elon, NC	12/20/2022
Lafayette G. Jones** Winston-Salem, North Carolina	11/21/2019
Christopher Dillon** Raleigh, North Carolina	05/29/2018
Caleb Malcolm** Hope Mills, North Carolina	05/29/2018
Fay D. Boyd** Columbia, North Carolina	04/22/2020

- * Credit Union Management Member
- ** Public Member

2023 COMMISSION MEETINGS

Raleigh – March 31, 2023
Raleigh – September 29, 2023
Raleigh – October 9, 2023 (Special Commission Meeting)

CHARTERING ACTIVITY

CHARTERING ACTIVITY
January 1 – December 31, 2023

NEW CHARTER

No Activity

MERGERS

Ecusta Credit Union into Champion Credit Union

CONSERVATORSHIP

No Activity

VOLUNTARY LIQUIDATION

No Activity

CONVERSION FROM FEDERAL CHARTER

No Activity

CONVERSION TO FEDERAL CHARTER

No Activity

CONVERSION TO COMMUNITY CHARTER

No Activity

CONSERVATORSHIP

No Activity

NAME CHANGES

No Activity

LOW INCOME DESIGNATION

Telco Community Credit Union

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS (CDFIs)

No Activity

MINORITY DEPOSITORY INSTITUTIONS

No Activity

LOW-INCOME DESIGNATION

Allvac Savings & Credit Union	Piedmont Credit Union
First Carolina Peoples’ Credit Union	Piedmont Advantage Credit Union
Greater Kinston Credit Union	Self-Help Credit Union
HealthShare Credit Union	Summit Credit Union
Latino Community Credit Union	TCP Credit Union
McDowell Cornerstone Credit Union	Telco Credit Union
Mountain Credit Union	Telco Community Credit Union
NOVA Credit Union	Weyco Community Credit Union

16 of the 29 state-chartered natural person credit unions are LID.

Key Benefits of Low- Income Designation

- Ability to accept nonmember deposits from any source up to the greater of \$3 million or 50 percent of the net amount of paid-in and unimpaired capital and surplus less any public unit and nonmember shares
- Authority to obtain supplemental capital
- An exception from the statutory cap on member business lending, which expands access to capital for small businesses and helps credit unions to diversity portfolios
- Eligibility for grants

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS (CDFIs)

Greater Kinston Credit Union
 Latino Community Credit Union
 Mountain Credit Union
 NOVA Credit Union
 Self-Help Credit Union

In addition to the five state-charters listed, there are also seven federally chartered CDFIs in NC.

MINORITY DEPOSITORY INSTITUTIONS

Greater Kinston Credit Union	Mount Vernon Baptist Church Credit Union
Latino Community Credit Union	Self-Help Credit Union

CREDIT UNIONS BY ASSET SIZE

	MEMBERS	ASSETS
1 State Employees'	2,779,110	\$54,576,330,103
2 Self-Help	89,110	\$1,758,855,608
3 Latino Community	133,792	\$1,030,446,543
4 Champion	36,051	\$557,154,718
5 Members	49,015	\$435,356,849
6 Piedmont Advantage	31,681	\$384,914,274
7 Telco Community	34,525	\$369,544,002
8 Mountain	30,368	\$340,964,502
9 Summit	33,025	\$338,211,628
10 NOVA	11,277	\$120,556,861
11 WNC Community	3,994	\$101,668,575
12 Weyco	5,872	\$96,169,056
13 Telco	6,404	\$52,003,379
14 Charlotte Fire Department	2,964	\$51,705,394
15 HealthShare	5,847	\$51,539,307
16 McDowell Cornerstone	2,659	\$34,358,435
17 First Carolina People's	2,309	\$32,856,486
18 CS	2,941	\$30,174,184
19 Emergency Responders	3,217	\$30,038,369
20 Blue Flame	2,996	\$29,629,531
21 Greensboro	1,655	\$17,947,293
22 TCP	1,945	\$14,402,875
23 Greater Kinston	3,922	\$14,084,946
24 GUCO	1,966	\$10,444,146
25 Allvac Savings	1,276	\$7,997,694
26 Arcade	813	\$7,952,182
27 Piedmont	877	\$5,380,087
28 Texas Gulf Carolina Emp	406	\$1,857,647
29 Mount Vernon Baptist Church	315	\$142,926
	3,280,332	\$60,502,687,600

FINANCIAL PERFORMANCE

OVERVIEW

In 2023, North Carolina state-chartered natural person credit unions showed positive results in many financial performance categories including growth in membership, assets, loans, and net worth. Membership modestly increased 2.53 percent from the previous year's levels, indicating confidence in credit unions as a safe and sound financial option. Total assets, loans, and net worth increased 6.45 percent, 12.22 percent, and 7.03 percent, respectively, while total shares and deposits decreased 4.31 percent during the same period. Although the interest rate environment is challenging, the credit union system remains stable.

The majority of state-chartered credit unions are profitable with an average Return on Average Assets of 0.74 percent. Net income in 2023 totaled \$435,993,262, down from the \$703,823,128 reported at year-end 2022. During the same period, total interest income increased 31.04 percent while total interest expense increased 257.58 percent. To maintain liquidity, credit unions paid higher rates for deposits and borrowed funds, resulting in elevated interest expenses. The Net Interest Margin to Average Asset ratio remained relatively stable at 2.71 percent.

Loans continue to comprise the majority of assets at 62.66 percent, increasing from 59.44 percent in 2022, and the demand for loans remains strong. Asset quality declined slightly during 2023, with delinquent loans representing 2.09 percent of total loans compared to 1.75 percent at year-end 2022. Reserves for loans increased 36.31 percent, totaling \$477,599,196.

All North Carolina state-chartered credit unions are considered well-capitalized.

State-chartered credit unions continue to offer their members competitive products and services, including 435,024 loans granted for \$11,247,105,514 in 2023. Additionally, state-chartered credit unions serve 3,280,332 members and employ 9,554 individuals.

The following pages detail the overall financial condition of state-chartered credit unions. As of December 31, 2023, North Carolina state-chartered natural person credit unions reported total assets of \$60,502,687,600; loans of \$37,909,792,862; shares and deposits of \$49,166,740,575; and net worth of \$6,409,256,301.

BALANCE SHEETS

Allvac Savings and Credit Union

Monroe, NC 28111

Joy Page
Manager

2020 Ashcroft Avenue
Telephone: (704) 291-7112
Fax: (704) 291-7312

ASSETS

Cash & Cash Equivalents	\$	2,124,140
Total Investments	\$	435,660
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	5,227,493
Less: Allowance for Loan and Leases	\$	26,752
Total Other Assets	\$	237,153
TOTAL ASSETS	\$	7,997,694

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	17,341
Total Shares/Deposits	\$	6,635,897
Total Equity	\$	1,344,456

TOTAL LIABILITES, SHARES AND EQUITY \$ 7,997,694

Net Income \$ 98,349

Chartered September 3, 1964
Members 1,276
Insurance Number 60660

Arcade Credit Union

Asheville, NC 28801

Shelly Fender
Manager

151 Patton Avenue, Suite 280
Telephone: (800) 325-3443
Fax: (828) 254-9809

ASSETS

Cash & Cash Equivalents	\$	3,109,632
Total Investments	\$	49,653
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	4,713,968
Less: Allowance for Loan and Leases	\$	3,733
Total Other Assets	\$	82,932
TOTAL ASSETS	\$	7,952,452

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	63,353
Total Shares/Deposits	\$	6,936,710
Total Equity	\$	952,119

TOTAL LIABILITES, SHARES AND EQUITY \$ 7,952,182

Net Income \$ 83,317

Chartered May 26, 1952
Members 813
Insurance Number 62114

Blue Flame Credit Union

Charlotte, NC 28220

Charles Lowe
Manager

4301 Yancey Road
Telephone: (888) 258-3352
Fax: (704) 523-8906

ASSETS

Cash & Cash Equivalents	\$	5,518,853
Total Investments	\$	258,716
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	19,557,575
Less: Allowance for Loan and Leases	\$	225,771
Total Other Assets	\$	4,520,158
TOTAL ASSETS	\$	29,629,531

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	552,822
Total Shares/Deposits	\$	24,519,070
Total Equity	\$	4,557,639

TOTAL LIABILITES, SHARES AND EQUITY \$ 29,629,531

Net Income \$ (823,146)

Chartered March 1, 1954
Members 2,996
Insurance Number 63519

Champion Credit Union

Canton, NC 28716

Jake Robinson
Manager

1 Academy Street
Telephone: (800) 204-0596
Fax: (828) 648-1936

ASSETS

Cash & Cash Equivalents	\$	49,628,263
Total Investments	\$	41,942,607
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	438,874,622
Less: Allowance for Loan and Leases	\$	2,124,570
Total Other Assets	\$	28,833,796
TOTAL ASSETS	\$	557,154,718

Chartered April 4, 1932
Members 36,051
Insurance Number 60721

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	52,800,563
Total Shares/Deposits	\$	447,193,951
Total Equity	\$	57,160,204

TOTAL LIABILITES, SHARES AND EQUITY \$ 557,154,718

Net Income \$ 5,390,866

Charlotte Fire Department Credit Union

Charlotte, NC 28205

Deborah H. Trotter
Manager

2121 Commonwealth Avenue
Telephone: (800) 335-6195
Fax: (704) 344-8369

ASSETS

Cash & Cash Equivalents	\$	1,271,067
Total Investments	\$	27,373,178
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	22,204,927
Less: Allowance for Loan and Leases	\$	93,997
Total Other Assets	\$	950,219
TOTAL ASSETS	\$	51,705,394

Chartered November 21, 1955
Members 2,964
Insurance Number 63566

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	798,513
Total Shares/Deposits	\$	44,959,521
Total Equity	\$	5,947,360

TOTAL LIABILITES, SHARES AND EQUITY \$ 51,705,394

Net Income \$ (5,358)

CS Credit Union

Catawba, NC 28609

Marc Jacobson
Manager

6519 CommScope Road
Telephone: (800) 438-3335
Fax: (828) 241-2606

ASSETS

Cash & Cash Equivalents	\$	2,424,807
Total Investments	\$	13,176,543
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	14,303,245
Less: Allowance for Loan and Leases	\$	185,956
Total Other Assets	\$	455,545
TOTAL ASSETS	\$	30,174,184

Chartered April 8, 1986
Members 2,941
Insurance Number 66856

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	173,805
Total Shares/Deposits	\$	25,804,838
Total Equity	\$	4,195,541

TOTAL LIABILITES, SHARES AND EQUITY \$ 30,174,184

Net Income \$ 318,347

Emergency Responders Credit Union

Winston-Salem, NC 27103

Jan D. Rickett
Manager1777 Link Road
Telephone: (336) 723-0619
Fax: (336) 725-0955**ASSETS**

Cash & Cash Equivalents	\$	2,681,220
Total Investments	\$	105,520
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	26,662,695
Less: Allowance for Loan and Leases	\$	96,857
Total Other Assets	\$	685,791
TOTAL ASSETS	\$	30,038,369

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	1,352,263
Total Shares/Deposits	\$	25,376,497
Total Equity	\$	3,309,609

TOTAL LIABILITES, SHARES AND EQUITY \$ **30,038,369****Net Income** \$ **182,173**Chartered April 1, 1940
Members 3,217
Insurance Number 66354**First Carolina People's Credit Union**

Goldsboro, NC 27533

Stacy Jones
Manager201 East Ash Street
Telephone: (800) 452-4021
Fax: (919) 736-0892**ASSETS**

Cash & Cash Equivalents	\$	1,350,719
Total Investments	\$	3,692,489
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	26,957,833
Less: Allowance for Loan and Leases	\$	445,430
Total Other Assets	\$	1,300,875
TOTAL ASSETS	\$	32,856,486

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	336,544
Total Shares/Deposits	\$	29,415,273
Total Equity	\$	3,104,669

TOTAL LIABILITES, SHARES AND EQUITY \$ **32,856,486****Net Income** \$ **181,065**Chartered February 14, 1952
Members 2,309
Insurance Number 62673**Greater Kinston Credit Union**

Kinston, NC 28501

Jontae Sherrod
Manager901 North Queen Street
Telephone: (252) 527-4002
Fax: (252) 527-7785**ASSETS**

Cash & Cash Equivalents	\$	4,863,626
Total Investments	\$	120,579
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	8,707,392
Less: Allowance for Loan and Leases	\$	190,120
Total Other Assets	\$	583,469
TOTAL ASSETS	\$	14,084,946

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	170,921
Total Shares/Deposits	\$	12,009,778
Total Equity	\$	1,904,247

TOTAL LIABILITES, SHARES AND EQUITY \$ **14,084,946****Net Income** \$ **70,852**Chartered June 15, 1952
Members 3,922
Insurance Number 64034

Greensboro Credit Union

Greensboro, NC 27495

Pamala Douglas
Manager

3701 West Wendover Avenue
Telephone: (336) 855-0662
Fax: (336) 855-3448

ASSETS

Cash & Cash Equivalents	\$	8,069,431
Total Investments	\$	669,793
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	9,039,495
Less: Allowance for Loan and Leases	\$	66,293
Total Other Assets	\$	234,867
TOTAL ASSETS	\$	17,947,293

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	49,069
Total Shares/Deposits	\$	12,548,863
Total Equity	\$	5,349,361

TOTAL LIABILITES, SHARES AND EQUITY \$ 17,947,293

Net Income \$ 50,841

Chartered March 17, 1928
Members 1,655
Insurance Number 63445

GUCO Credit Union

Greenville, NC 27835

Elizabeth Waters
Manager

523 Evans Street
Telephone: (252) 551-1599
Fax: (252) 758-2831

ASSETS

Cash & Cash Equivalents	\$	4,836,391
Total Investments	\$	94,083
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	5,402,655
Less: Allowance for Loan and Leases	\$	19,223
Total Other Assets	\$	130,240
TOTAL ASSETS	\$	10,444,146

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	26,576
Total Shares/Deposits	\$	8,612,818
Total Equity	\$	1,804,752

TOTAL LIABILITES, SHARES AND EQUITY \$ 10,444,146

Net Income \$ 11,808

Chartered January 16, 1970
Members 1,966
Insurance Number 62985

HealthShare Credit Union

Greensboro, NC 27401

Genice DeCorte
Manager

1200 North Elm Street
Telephone: (336) 832-8119
Fax: (336) 832-8129

ASSETS

Cash & Cash Equivalents	\$	1,979,553
Total Investments	\$	6,798,805
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	41,743,479
Less: Allowance for Loan and Leases	\$	306,035
Total Other Assets	\$	1,323,505
TOTAL ASSETS	\$	51,539,307

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	6,949,514
Total Shares/Deposits	\$	38,909,225
Total Equity	\$	5,680,568

TOTAL LIABILITES, SHARES AND EQUITY \$ 51,539,307

Net Income \$ 377,495

Chartered September 26, 1955
Members 5,847
Insurance Number 66317

Latino Community Credit Union

Durham, NC 27701

Vicky Garcia
Manager100 West Morgan Street
Telephone: (919) 688-9270
Fax: (919) 688-9309**ASSETS**

Cash & Cash Equivalents	\$	135,073,681
Total Investments	\$	4,774,240
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	855,187,184
Less: Allowance for Loan and Leases	\$	7,401,812
Total Other Assets	\$	42,813,250
TOTAL ASSETS		1,030,446,543

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	158,441,346
Total Shares/Deposits	\$	742,579,435
Total Equity	\$	129,425,762

TOTAL LIABILITES, SHARES AND EQUITY \$ **1,030,446,543****Net Income** \$ **20,785,046**Chartered February 8, 2000
Members 133,792
Insurance Number 68430**McDowell Cornerstone Credit Union**

Marion, NC 28752

Tim Keene
Manager2031 Rutherford Road
Telephone: (828) 652-4141
Fax: (828) 652-9343**ASSETS**

Cash & Cash Equivalents	\$	11,854,299
Total Investments	\$	4,928,208
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	17,154,421
Less: Allowance for Loan and Leases	\$	201,322
Total Other Assets	\$	622,829
TOTAL ASSETS	\$	34,358,435

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	617,740
Total Shares/Deposits	\$	28,086,564
Total Equity	\$	5,654,131

TOTAL LIABILITES, SHARES AND EQUITY \$ **34,358,435****Net Income** \$ **100,000**Chartered March 23, 1967
Members 2,659
Insurance Number 60149**Members Credit Union**

Winston-Salem, NC 27113

Robert C. Donley
Manager2098 Frontis Plaza Boulevard
Telephone: (800) 951-8000
Fax: (336) 748-4826**ASSETS**

Cash & Cash Equivalents	\$	63,239,765
Total Investments	\$	160,464,775
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	191,283,247
Less: Allowance for Loan and Leases	\$	3,346,097
Total Other Assets	\$	23,715,159
TOTAL ASSETS	\$	435,356,849

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	3,337,076
Total Shares/Deposits	\$	374,734,035
Total Equity	\$	57,285,738

TOTAL LIABILITES, SHARES AND EQUITY \$ **435,356,849****Net Income** \$ **6,822,722**Chartered January 27, 1954
Members 49,015
Insurance Number 60002

Mountain Credit Union

Waynesville, NC 28786

Amy Woody
Manager

1700 Russ Avenue
Telephone: (828) 456-8627
Fax: (828) 452-7383

ASSETS

Cash & Cash Equivalents	\$	90,890,997
Total Investments	\$	2,636,396
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	222,682,694
Less: Allowance for Loan and Leases	\$	1,882,103
Total Other Assets	\$	26,636,518
TOTAL ASSETS	\$	340,964,502

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	2,690,971
Total Shares/Deposits	\$	303,217,822
Total Equity	\$	35,055,709

TOTAL LIABILITES, SHARES AND EQUITY \$ 340,964,502

Net Income \$ 4,405,144

Chartered April 7, 2004
Members 30,368
Insurance Number 68531

Mt. Vernon Baptist Church Credit Union

Durham, NC 27707

Rosalyn M. Cole
Manager

1007 South Roxboro Street
Telephone: (919) 688-1823
Fax: (919) 688-0163

ASSETS

Cash & Cash Equivalents	\$	133,612
Total Investments	\$	-
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	10,270
Less: Allowance for Loan and Leases	\$	1,824
Total Other Assets	\$	868
TOTAL ASSETS	\$	142,926

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	2,506
Total Shares/Deposits	\$	89,186
Total Equity	\$	51,234

TOTAL LIABILITES, SHARES AND EQUITY \$ 142,926

Net Income \$ (558)

Chartered November 12, 1948
Members 315
Insurance Number 63595

Nova Credit Union

Charlotte, NC 28208

Michelle Hayes
Manager

3601 Mulberry Church Road
Telephone: (800) 865-0445
Fax: (704) 409-2220

ASSETS

Cash & Cash Equivalents	\$	11,621,290
Total Investments	\$	29,601,700
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	69,600,748
Less: Allowance for Loan and Leases	\$	467,031
Total Other Assets	\$	10,200,154
TOTAL ASSETS	\$	120,556,861

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	2,910,879
Total Shares/Deposits	\$	100,511,503
Total Equity	\$	17,134,479

TOTAL LIABILITES, SHARES AND EQUITY \$ 120,556,861

Net Income \$ 179,961

Chartered October 30, 1934
Members 11,277
Insurance Number 63425

Piedmont Credit Union

Statesville, NC 28677

Ginger Waddell
Manager

1913 West Front Street
Telephone: (704) 873-6400
Fax: (704) 871-1200

ASSETS

Cash & Cash Equivalents	\$	1,269,696
Total Investments	\$	36,405
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	3,751,480
Less: Allowance for Loan and Leases	\$	17,355
Total Other Assets	\$	339,861
TOTAL ASSETS	\$	5,380,087

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	12,598
Total Shares/Deposits	\$	4,926,663
Total Equity	\$	440,826

TOTAL LIABILITES, SHARES AND EQUITY \$ 5,380,087

Net Income \$ (25,995)

Chartered September 29, 1981
Members 877
Insurance Number 65781

Piedmont Advantage Credit Union

Winston-Salem, NC 27103

Dion Williams
Manager

3530 Advantage Way
Telephone: (800) 433-7228
Fax: (336) 776-1111

ASSETS

Cash & Cash Equivalents	\$	11,519,144
Total Investments	\$	83,472,943
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	265,235,534
Less: Allowance for Loan and Leases	\$	648,606
Total Other Assets	\$	25,335,259
TOTAL ASSETS	\$	384,914,274

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	(2,722,417)
Total Shares/Deposits	\$	366,077,107
Total Equity	\$	21,559,584

TOTAL LIABILITES, SHARES AND EC \$ 384,914,274

Net Income \$ (658,632)

Chartered January 17, 1950
Members 31,681
Insurance Number 60160

Self-Help Credit Union

Durham, NC 27702

Martin Eakes
Manager

301 West Main Street
Telephone: (800) 476-7428
Fax: (919) 956-4623

ASSETS

Cash & Cash Equivalents	\$	149,251,932
Total Investments	\$	17,353,740
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	1,539,304,336
Less: Allowance for Loan and Leases	\$	47,813,447
Total Other Assets	\$	100,759,047
TOTAL ASSETS	\$	1,758,855,608

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	342,091,470
Total Shares/Deposits	\$	1,235,458,080
Total Equity	\$	181,306,058

TOTAL LIABILITES, SHARES AND EQUITY \$ 1,758,855,608

Net Income \$ 25,343,262

Chartered September 27, 1983
Members 89,110
Insurance Number 66258

State Employees' Credit Union

Raleigh, NC 27611

Leigh Brady
Manager

119 N. Salisbury Street
Telephone: (800) 438-1104
Fax: (919) 839-5353

ASSETS

Cash & Cash Equivalents	\$	7,668,533,302
Total Investments	\$	11,782,963,111
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	33,534,736,751
Less: Allowance for Loan and Leases	\$	405,910,239
Total Other Assets	\$	1,996,007,178
TOTAL ASSETS	\$	54,576,330,103

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	5,610,468,204
Total Shares/Deposits	\$	44,512,868,572
Total Equity	\$	4,452,993,327
TOTAL LIABILITES, SHARES AND EQUITY	\$	54,576,330,103
Net Income	\$	364,250,540

Chartered June 4, 1937
Members 2,779,110
Insurance Number 66310

Summit Credit Union

Greensboro, NC 27409

Sam Whitehurst
Manager

8210 West Market Street
Telephone: (336) 662-6200
Fax: (336) 662-6150

ASSETS

Cash & Cash Equivalents	\$	22,879,275
Total Investments	\$	87,900,565
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	214,881,704
Less: Allowance for Loan and Leases	\$	2,623,941
Total Other Assets	\$	15,174,025
TOTAL ASSETS	\$	338,211,628

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	13,594,777
Total Shares/Deposits	\$	280,852,657
Total Equity	\$	43,764,194
TOTAL LIABILITES, SHARES AND EQUITY	\$	338,211,628
Net Income	\$	2,699,739

Chartered March 18, 1935
Members 33,025
Insurance Number 63020

TCP Credit Union

Rural Hall, NC 27045

Barbara D. Isaacs
Manager

3051 Westinghouse Road
Telephone: (336) 969-6518
Fax: (336) 969-9483

ASSETS

Cash & Cash Equivalents	\$	3,879,807
Total Investments	\$	110,227
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	10,171,159
Less: Allowance for Loan and Leases	\$	123,878
Total Other Assets	\$	365,560
TOTAL ASSETS	\$	14,402,875

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	125,417
Total Shares/Deposits	\$	11,633,651
Total Equity	\$	2,643,807
TOTAL LIABILITES, SHARES AND EQUITY	\$	14,402,875
Net Income	\$	132,574

Chartered November 26, 1979
Members 1,945
Insurance Number 65384

Telco Credit Union

Tarboro, NC 27886

Charles L. Johnson, Jr.
Manager1720 Barlow Road
Telephone: (800) 682-8688
Fax: (502) 823-1001**ASSETS**

Cash & Cash Equivalents	\$	11,605,051
Total Investments	\$	461,073
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	37,306,312
Less: Allowance for Loan and Leases	\$	628,000
Total Other Assets	\$	3,258,943
TOTAL ASSETS	\$	52,003,379

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	415,731
Total Shares/Deposits	\$	44,661,556
Total Equity	\$	6,926,092

TOTAL LIABILITES, SHARES AND EQUITY \$ **52,003,379****Net Income** \$ **102,644**Chartered August 22, 1941
Members 6,404
Insurance Number 66319**Telco Community Credit Union**

Candler, NC 28806

David Burnette
Manager1137 Smokey Park Hwy
Telephone: (800) 222-1025
Fax: (828) 255-9347**ASSETS**

Cash & Cash Equivalents	\$	23,992,611
Total Investments	\$	102,901,710
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	216,247,627
Less: Allowance for Loan and Leases	\$	1,740,355
Total Other Assets	\$	28,142,409
TOTAL ASSETS	\$	369,544,002

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	15,690,801
Total Shares/Deposits	\$	314,834,614
Total Equity	\$	39,018,587

TOTAL LIABILITES, SHARES AND EQUITY \$ **369,544,002****Net Income** \$ **5,170,984**Chartered June 6, 1935
Members 34,525
Insurance Number 63545**Texas Gulf Carolina Employees' Credit Union**

Aurora, NC 27806

Tina Taylor
Manager1530 NC Highway 306 South
Telephone: (252) 322-8026
Fax: (252) 322-8090**ASSETS**

Cash & Cash Equivalents	\$	814,060
Total Investments	\$	50,000
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	1,067,980
Less: Allowance for Loan and Leases	\$	1,067,980
Total Other Assets	\$	993,587
TOTAL ASSETS	\$	1,857,647

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	33,925
Total Shares/Deposits	\$	1,133,858
Total Equity	\$	689,864

TOTAL LIABILITES, SHARES AND EQUITY \$ **1,857,647****Net Income** \$ **(84,170)**Chartered March 7, 1968
Members 406
Insurance Number 66320

Vizo Financial Corporate Credit Union

Greensboro, NC 27409

Fred Eisel
Manager

7900 Triad Center Drive, Suite 410
Telephone: (800) 585-4317
Fax: (800) 828-0713

ASSETS

Cash & Cash Equivalents	\$	3,066,503,748
Total Investments	\$	2,841,956,953
Total Loans Held For Sale		
Total Loans and Leases	\$	34,585,561
Less: Allowance for Loan and Leases		
Total Other Assets	\$	99,864,718
TOTAL ASSETS	\$	6,042,910,980

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	805,633,356
Total Shares/Deposits	\$	4,673,542,129
Total Equity	\$	563,735,495

TOTAL LIABILITES, SHARES AND EQUITY \$ 6,042,910,980

Net Income \$ 2,887,859

Chartered August 12, 1980
Members 597
Insurance Number 65653

Weyco Community Credit Union

Plymouth, NC 27962

Robb Roberson
Manager

316 North Carolina Highway 149 North
Telephone: (866) 811-4240
Fax: (252) 793-3438

ASSETS

Cash & Cash Equivalents	\$	31,522,974
Total Investments	\$	8,202,398
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	54,697,951
Less: Allowance for Loan and Leases	\$	556,400
Total Other Assets	\$	2,302,133
TOTAL ASSETS	\$	96,169,056

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	467,000
Total Shares/Deposits	\$	85,057,325
Total Equity	\$	10,644,731

TOTAL LIABILITES, SHARES AND EQUITY \$ 96,169,056

Net Income \$ 341,637

Chartered June 8, 1959
Members 5,872
Insurance Number 66324

WNC Community Credit Union

Waynesville, NC 28786

Will J. Roberts
Manager

27 Kent Lane
Telephone: (828) 456-1840
Fax: (828) 456-1877

ASSETS

Cash & Cash Equivalents	\$	6,906,949
Total Investments	\$	35,719,889
Total Loans Held For Sale	\$	-
Total Loans and Leases	\$	53,078,085
Less: Allowance for Loan and Leases	\$	361,957
Total Other Assets	\$	6,325,609
TOTAL ASSETS	\$	101,668,575

LIABILITES, SHARES AND EQUITY

Total Liabilites	\$	9,396,803
Total Shares/Deposits	\$	77,095,506
Total Equity	\$	15,176,266

TOTAL LIABILITES, SHARES AND EQUITY \$ 101,668,575

Net Income \$ 492,115

Chartered May 8, 1946
Members 3,994
Insurance Number 66854