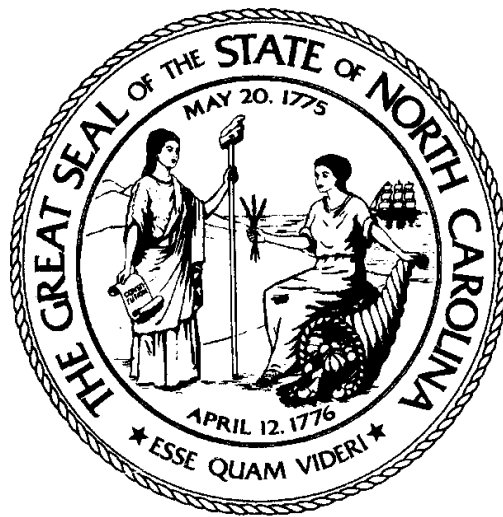


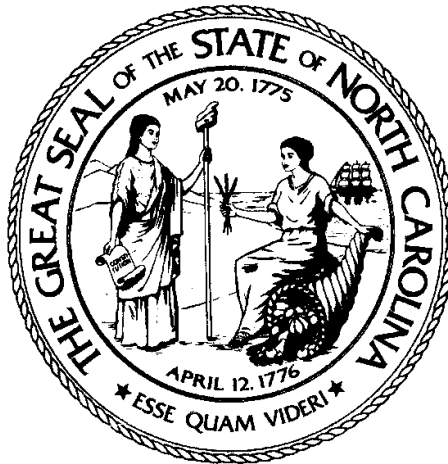
**CREDIT UNION DIVISION**  
**DEPARTMENT OF COMMERCE**



**2023 ANNUAL REPORT**  
**OF THE**  
**NC CREDIT UNION DIVISION**

# CREDIT UNION DIVISION

DEPARTMENT OF COMMERCE



Kristina W. Ray  
Administrator

Mail Address: 4314 Mail Service Center  
Raleigh, North Carolina 27699-4314

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

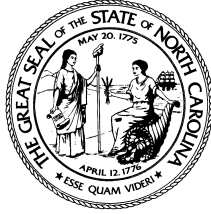
Telephone (984) 275-6730

Facsimile (984) 275-6744

<https://cud.nc.gov>

[kristina.ray@nccud.nc.gov](mailto:kristina.ray@nccud.nc.gov)

The financial data contained in this report was compiled by Tim Atkinson from information derived from the December 31, 2023, call reports submitted by all state-chartered, federally insured credit unions.



## State of North Carolina Credit Union Division

Roy Cooper, Governor

Kristina Ray, Administrator

April 23, 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**

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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

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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**

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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....”

<b>COMMISSIONERS as of December 31, 2023</b>	<b>APPOINTED</b>
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
	<b>3,280,332</b>	<b>\$60,502,687,600</b>



## FINANCIAL PERFORMANCE

## OVERVIEW

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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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>7,997,694</b>

**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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>7,952,452</b>

**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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>29,629,531</b>

**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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>557,154,718</b>

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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>51,705,394</b>

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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>30,174,184</b>

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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>30,038,369</b>

**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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>32,856,486</b>

**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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>14,084,946</b>

**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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>17,947,293</b>

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

**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**

**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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>10,444,146</b>

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

**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**

**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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>51,539,307</b>

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

**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**

**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
<b>TOTAL ASSETS</b>		<b>1,030,446,543</b>

**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
<b>TOTAL ASSETS</b>	\$	<b>34,358,435</b>

**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
<b>TOTAL ASSETS</b>	\$	<b>435,356,849</b>

**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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>340,964,502</b>

**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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>142,926</b>

**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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>120,556,861</b>

**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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>5,380,087</b>

**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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>384,914,274</b>

**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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>1,758,855,608</b>

**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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>54,576,330,103</b>

**LIABILITES, SHARES AND EQUITY**

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

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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>338,211,628</b>

**LIABILITES, SHARES AND EQUITY**

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

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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>14,402,875</b>

**LIABILITES, SHARES AND EQUITY**

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

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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>52,003,379</b>

**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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>369,544,002</b>

**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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>1,857,647</b>

**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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>6,042,910,980</b>

**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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>96,169,056</b>

**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
<b>TOTAL ASSETS</b>	<b>\$</b>	<b>101,668,575</b>

**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



