

First Basin[®]
credit union



60
Years
indefinitely better

INCOME & EXPENSE YEAR TO DATE

	12/31/24	12/31/23
<u>INTEREST INCOME</u>		
INCOME, LOANS	11,626,162	11,661,124
INCOME, INVESTMENTS	1,120,072	1,101,263
TOTAL INTEREST INCOME	12,746,234	12,762,387
<u>INTEREST EXPENSE</u>		
TOTAL INTEREST, DEPOSITS	1,069,260	1,088,853
TOTAL INTEREST, NOTES PAYABLE	306,075	444,527
TOTAL INTEREST EXPENSE	1,375,335	1,533,380
NET INTEREST INCOME	11,370,899	11,229,007
TOTAL LOAN LOSS EXPENSE	1,958,922	1,625,117
TOTAL LOSS PROVISION	1,958,922	1,625,117
NET AFTER LOSS PROVISION	9,411,978	9,603,890
<u>NON-INTEREST INCOME</u>		
SERVICE FEES	7,014,980	7,104,825
TOTAL OTHER INCOME	7,014,980	7,104,825
<u>NON-INTEREST OPERATING EXPENSES</u>		
TOTAL OPERATING EXPENSE	15,082,996	15,762,535
INCOME BEFORE EXTRAORDINARY ITEMS	1,343,961	946,180
<u>EXTRAORDINARY ITEMS</u>		
(GAIN) / LOSS ON NON-OPERATING ACTIVITIES	3,260	(69,879)
NET INCOME	1,340,961	1,016,059

STATEMENT OF CONDITION

	12/31/24	12/31/23
<u>ASSETS</u>		
TOTAL LOANS TO MEMBERS	203,134,917	220,832,343
TOTAL ALLOWANCE FOR LOAN LOSSES	(1,658,344)	(1,804,683)
TOTAL RECEIVABLES	766,536	300,889
TOTAL CASH	8,341,887	9,341,681
TOTAL INVESTMENTS	58,785,356	58,055,805
TOTAL PREPAID AND DEFERRED EXPENSES	3,042,815	3,154,503
TOTAL FIXED ASSETS	24,456,554	24,976,077
TOTAL ACCRUED INCOME	831,260	814,009
TOTAL OTHER ASSETS	822,701	660,122
TOTAL ASSETS	311,543,684	316,330,744
<u>LIABILITIES</u>		
TOTAL ACCOUNTS PAYABLE	836,799	945,284
TOTAL NOTES PAYABLE	6,104,766	7,511,400
TOTAL CONTINGENT ITEMS	1,391,665	1,142,656
TOTAL OTHER LIABILITIES	3,291,757	6,621,600
TOTAL LIABILITIES	11,624,987	16,220,940
<u>DEPOSITS</u>		
TOTAL DEPOSITS	270,899,504	273,594,912
<u>EQUITY</u>		
TOTAL RETAINED EARNINGS & RESERVES	34,670,192	33,329,400
UNREALIZED LOSS ON MARKETABLE SECURITIES	(5,651,000)	(6,814,508)
TOTAL LIABILITIES, DEPOSITS & EQUITY	311,543,684	316,330,744



2024 ANNUAL MEETING AGENDA

- Call to Order
- Ascertain Quorum
- Reading and Approval of Minutes
- Report from Chairman of the Board
- Report from President/CEO
- Annual Audit Report
- Unfinished Business
- New Business
- Election of Board of Directors
- Closing Remarks/Adjournment

REPORT OF THE BOARD OF DIRECTORS

and Management, Year ending December 31, 2024

Whatever it takes.

Since our founding in 1965, First Basin Credit Union has been dedicated to serving our members with integrity, resilience, and a commitment to financial well-being. Over the years, we have navigated economic shifts, industry changes, and unforeseen challenges—each one an opportunity to adapt, grow, and emerge stronger.

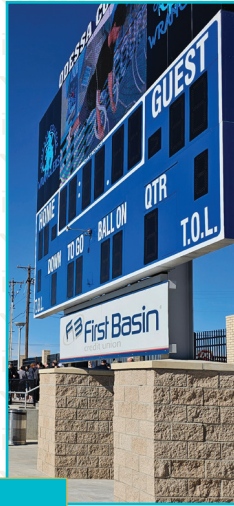
This past year was no exception. In the face of evolving financial landscapes and member needs, we remained steadfast in providing trusted financial services, fostering stability, and uplifting our community. Through innovation, strategic decision-making, and the unwavering trust of our members, we have continued to uphold the values that have defined us for nearly six decades.

Exceeding member expectations.

As we reflect on the year's challenges and accomplishments, we celebrate not just our resilience, but the collective strength of our members, employees, and community partners. Together, we continue to build a brighter, more secure future – one where challenges become steppingstones to greater success.



First Basin Field



First Basin Credit Union embraced 2024 as our \$1 million pledge took shape with the unveiling of First Basin Field at James Segrest Stadium on the campus of Odessa College. This state-of-the-art facility not only benefits OC students but also serves the broader Permian Basin. The event also marked the debut of First Basin’s logo on the field – a lasting symbol of our strong partnership with Odessa College and unwavering commitment to the communities we support.

Andrews Branch



First Basin also marked a historic milestone in our own credit union history with a beautiful new addition to the City of Andrews. On July 31st, we transitioned from our first location in Andrews – a former hair salon we remodeled in 2001 to fit our needs – to a brand-new, 5,600 square-foot facility in the heart of Andrews at 1000 N. Main

Street. This move represents our continued growth across West Texas and the South Plains, along with our commitment to serving the Andrews community. We look forward to many more years of providing exceptional financial and banking service.

We take great pride in fostering a culture of giving back to the community. In 2024, FBCU was honored with the Campaign Excellence Award by United Way of Odessa (UWO), recognizing our commitment to volunteerism and making a difference.

“First Basin has made many positive impacts on United Way of Odessa,” said Christina Escobar, UWO Executive Director. “First Basin can be counted on to provide friendly, dependable employee volunteers, offer much-needed meeting space, are always there to answer the call to action in raising critical community funds for thousands of residents in need.”

United Way of Odessa



Beyond this achievement, we proudly supported more than 10 local nonprofits, including Pink the Basin, providing essential supplies to help improve the lives of children in foster care through The Rainbow Room of the Permian Basin, donating school supplies to Harmony Home Children’s Advocacy Center, and supporting the Permian Basin Rehabilitation Center. Through these partnerships, we continue to improve the well-being of those who need it most and make a lasting impact.

“Community supporters, such as First Basin, are critical to the services provided to foster children,” said Detra White, Board President of Rainbow Room. “Beyond their donations, [First Basin] helps to instill a desire in their employees and members to give back to the community.”

We also continue to invest in our future leaders by supporting Ector County ISD, our adopted ECISD school Zavala Magnet Elementary, Andrews High School, and our adopted Lubbock ISD school Hardwick Elementary. Last year we valued the opportunities to provide meals to our educators and read to students. We look forward to expanding our reach by adopting a school in MISD.

Mrs. Tanya Galindo, Zavala Magnet Elementary Principal shared the partnership with First Basin has been invaluable to students, staff and the school as a whole. “It is always a pleasure to have [First Basin] on campus,” she said. “Where they not only engage with our students through reading sessions but also provide essential financial literacy lessons.”

To empower our residents with financial education, FBCU also continued providing learning opportunities. From Life of a Mortgage to Car buying 101 and Credit Building – the “Something to Chew On” Educational Series has continued to make a meaningful impact on participants.



In 2024, First Basin also celebrated the 10th anniversary of our First Friday Feed Member Appreciation tradition. We are deeply grateful for our members and are thrilled to continue showing our gratitude with our FBCU Food Crew serving up lunch hot off the grill. To mark this milestone, we gave away 10 limited-edition Stanley Tumblers at each branch location, making the celebration even more special.

The celebrations continued when First Basin Credit Union was honored to be named “Best of the Basin” in the Banks/Credit Unions category for 2024 by NewsWest9. This recognition is especially meaningful because it reflects the trust and support of our incredible members and the communities we serve. We are grateful for our more than 29,000 members – our First Basin family – who make our success possible.

Best of the Basin



Placing members’ needs first.

At First Basin Credit Union, our mission is the foundation of everything we do. We are committed to going above and beyond to serve our members with integrity, innovation, and dedication. Our guiding principle is simple: ‘First Basin Credit Union will do whatever it takes to exceed members’ expectations by providing professional financial solutions that place members’ needs first.’ This mission drives us to continuously improve, adapt, and put our members at the heart of every decision we make.

2024 was a year of growth, achievement, and meaningful connections for First Basin. As we look ahead, we are excited to embark on a new decade and prepare to celebrate 60 years of serving our members and communities. With a continued commitment to excellence and innovation, we look forward to building an even stronger future together.

Shem Culpepper
President & CEO

Sam Gonzalez
Chairman



REPORT TO MEMBERSHIP

First Basin Credit Union appreciates the commitment and dedication of the Board of Directors. FBCU paid each director, eligible to receive a fee, an amount of \$400 per board meeting attended in the prior calendar year and budgeted the same to be paid in the current calendar year. The FBCU Board of Directors are presented below, along with the expiration dates of their terms.

Wesley Burnett	3/2025	2025
Rebecca Marler	3/2025	
Sam Gonzalez	3/2026	2026
Gary Windham	3/2026	
Shem Culpepper	3/2027	2027
Cathy Laracuent	3/2027	



ANNUAL AUDIT

The annual audit performed by Doeren Mayhew CPAs resulted in a determination that First Basin Credit Union’s reported financial statements for December 31, 2023 present fairly, in all material respects, its financial position and are in conformity with accounting principles generally accepted in the United States of America. The financial statements for December 31, 2024 have not yet been audited.



MISSION STATEMENT

First Basin Credit Union will do whatever it takes to exceed members’ expectations by providing professional financial solutions that place members’ needs first.

Board of Directors

Chairman – Sam Gonzalez
Secretary – Gary Windham
Treasurer – Rebecca Marler
Wesley Burnett
Cathy Laracuent
Shem Culpepper

Senior Management

President/CEO – Shem Culpepper
Chief Financial Officer – Ana Gonzalez-Alvarado
Chief Lending Officer – Doug Sypolt
Chief Marketing Officer – Tim O’Reilly
Chief Operations Officer – Brad Stillwell
Chief Retail Officer – Julia Tarin



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