

PRESIDENT'S REPORT 2023

I AM HONORED TO REPORT ANOTHER SUCCESSFUL YEAR FOR OWENSBORO FEDERAL CREDIT UNION, MARKING OUR 71ST YEAR OF DEDICATED SERVICE TO YOU. I WANT TO BEGIN BY THANKING YOU FOR YOUR LOYALTY AND TRUST, AND FOR CHOOSING OWENSBORO FEDERAL CREDIT UNION TO MEET YOUR FINANCIAL NEEDS.

AT THE CLOSE OF 2022, TOTAL ASSETS GREW TO \$82 MILLION. NET LOANS STOOD AT \$31 MILLION, WHILE SAVINGS DEPOSITS GREW TO \$72 MILLION. NET WORTH, WHICH IS ONE OF OUR GREATEST MEASURES OF STRENGTH, CLIMBED RAPIDLY LEAVING US WELL-POSITIONED FOR CONTINUED GROWTH AND SUCCESS, ABLE TO WEATHER UNCERTAIN ECONOMIC CYCLES. WITH A WELL-CAPITALIZED RATING, YOU CAN BE CONFIDENT OF THE SAFETY AND SECURITY OF YOUR DEPOSITS AT OWENSBORO FEDERAL CREDIT UNION.

IN 2022, WE EXPANDED OUR FIELD OF MEMBERSHIP IN HOPKINS COUNTY AFTER COMPLETING A VOLUNTARY MERGER WITH HOPKINS COUNTY TEACHERS FEDERAL CREDIT UNION. AS A RESULT, WE EXPERIENCED HIGHER THAN EXPECTED GROWTH IN ALL AREAS OF THE CREDIT UNION. BY COMBINING OUR STRENGTHS, WE HAVE THE ABILITY TO OFFER THE BENEFITS OF CREDIT UNION MEMBERSHIP TO MORE

FAMILIES AT A TIME WHEN THIS IS SO IMPORTANT. IN TODAY'S ENVIRONMENT, CREDIT UNION MEMBERSHIP CAN BE INSTRUMENTAL IN SECURING AFFORDABLE FINANCING FOR A NEW HOME, A CAR, OR TO PROVIDE FOR UNEXPECTED FINANCIAL CHALLENGES. WE ARE VERY PLEASED TO WELCOME ALL OF OUR NEW MEMBERS TO OUR CREDIT UNION FAMILY AND LOOK FORWARD TO SERVING YOU.

BEING A MEMBER OF OWENSBORO FEDERAL CREDIT UNION MEANS BEING AN OWNER OF THE CREDIT UNION. YOUR CREDIT UNION IS A NON-PROFIT FINANCIAL INSTITUTION THAT EXISTS FOR THE SOLE PURPOSE OF SERVING THE FINANCIAL NEEDS OF ITS MEMBERS. OUR EARNINGS ARE RETURNED TO YOU IN THE FORM OF LOWER LOAN RATES AND HIGHER DIVIDENDS. WE DO THIS IN KEEPING WITH THE CREDIT UNION SPIRIT OF GIVING BACK TO OUR MEMBERSHIP. OUR VOLUNTEER BOARD OF DIRECTORS WORK DILIGENTLY SETTING POLICIES TO BENEFIT OUR ENTIRE MEMBERSHIP. MANAGEMENT AND STAFF WORK TOGETHER TO CARRY OUT THESE GOALS, WHILE OUR SUPERVISORY COMMITTEE PROVIDES OVERSIGHT OF OPERATIONS. DURING THESE HIGH INFLATIONARY TIMES, WE HAVE KEPT LOAN RATES LOW TO OFFER OUR MEMBERS THE OPPORTUNITY TO BORROW AT BELOW MARKET RATES. FOR OUR SAVERS, WE ARE OFFERING A HIGH-YIELD SHARE CERTIFICATE, WHILE KEEPING FEES LOW. BY USING OUR SERVICES, YOU ENSURE THE ON-GOING GROWTH AND SUCCESS OF YOUR CREDIT UNION. WE

CONTINUOUSLY STRIVE TO OFFER PRODUCTS AND SERVICES TO HELP YOU REACH YOUR FINANCIAL GOALS AS WE HONOR THE CREDIT UNION PHILOSOPHY OF PEOPLE HELPING PEOPLE.

I WANT TO THANK THE BOARD OF DIRECTORS, SUPERVISORY COMMITTEE, MANAGEMENT AND STAFF FOR THEIR SERVICE AND DEDICATION TO SERVING YOU.

I ALSO WISH TO THANK YOU, OUR MEMBERS, FOR ALLOWING US TO SERVE YOUR FINANCIAL NEEDS AS WE LOOK FORWARD TO A PROSPEROUS YEAR.