MINUTES 70TH ANNUAL MEETING OF ALABAMA ONE MAY 2, 2023 • 4PM CST **TRAINING & COMMUNITY CENTER**

Alabama ONE°

71ST ANNUAL MEETING OF ALABAMA ONE MAY 7, 2024 • 4PM CST

On May 2, 2023, Alabama ONE Credit Union held its 70th annual membership meeting which covered the 2022 financial performance and accomplishments for the year. The decision was made last year to limit in-person attendance as the country was still coming out of the COVID-19 health issue; therefore, we streamed this year's Annual Meeting live via Zoom to protect our Members, TEAM Members, and Volunteers. There were four Volunteer positions up for a vote, Tamika Alexander, Loo Whitfield, Ron Abernathy, and David Loe. A quorum was met. Matt Tompkins from Rosen Harwood acted as Parliamentarian for the annual meeting. The annual meeting video, as well as the annual report is available on our website at alabamaone. org/2023annualmeeting. Included in this annual report were the minutes from the May 3, 2022 annual membership meeting.

Chairperson Loo Whitfield welcomed the Members attending on behalf of the Alabama ONE Volunteers and Alabama ONE TEAM members. Chairperson Whitfield requested a motion to approve the prior year's annual meeting minutes and to dismiss the reading of the prior year's minutes. Motion passed. Chairperson Whitfield requested a motion to approve the renewal of the volunteer positions up for a vote. Motion passed. Chairperson Whitfield informed everyone that all questions or feedback can be sent to ComplianceDept@alabamaone.org.

A video containing the 2022 highlights was shown. The video documented the 2022 financial performance of Alabama ONE, as well as the past years of performance, the new and improved products and services offered, and new changes to come. Included in the video, Jacquie Johnson presented the West Alabama Food Bank with a donation of \$7,000.

After the video concluded, Secretary Tamika Alexander thanked everyone for attending and requested a motion to close the meeting. Motion passed.

The meeting was adjourned.

LooWhitfield

LOO WHITFIELD Chairman

SUPERVISORY **COMMITTEE REPORT**

It is an honor to serve as the Chairman of the Alabama ONE Supervisory Committee. The Committee operates independently of the Board to ensure Alabama ONE operates safely and in compliance with all applicable laws, regulations, and credit union policies. To do this, our committee works alongside our internal compliance TEAM as well as our external auditors, Pearce Bevill, to monitor Alabama ONE's internal controls and audit its financial statements.

Based on the results of the audit and ongoing internal compliance reviews, Alabama ONE is operating safely, prudently, and in compliance with laws, regulations, generally accepted accounting principles, and the policies of our credit union.

This Board and management TEAM has done a tremendous job in promoting a strong culture of corporate governance, TEAMwork, and expanding vision for Alabama ONE. Their collective efforts have resulted in outstanding loan quality, outstanding earnings, strong capital, recognition of superior member service, and dedicated community involvement. Our committee congratulates the Board and management TEAM on a job well done.



TREASURER REPORT

It is an honor to represent the membership as the Board Treasurer. As Treasurer, I believe my primary responsibility is to ensure funds and resources are allocated to serve the membership in a safe and sound manner. Our team has done an outstanding job growing our financial strength and achieving outstanding profitability to reinvest in our members. Amazing financial milestones were achieved in 2023 for Alabama ONE. Here are a few highlights of those achievements:

- Earnings of over \$6M
- Capital Reserves of almost \$97M (8%)
- Over \$32M restored to capital over the last 5 years
- Outstanding loans grew to \$892M, an \$129M increase over last vear
- Provided over \$770M in new loans to members over the last three years
- Membership reached over 90,000, adding over 21,000 during the last three years
- Total deposits grew to \$1.064B
- Total assets grew to \$1.221B

We are excited about the future of our credit union and expanding the number of communities we serve. The announcement of the First Bank acquisition as well as other new branches will allow the credit union to continue to grow across the state. We congratulate our Board and management team for their efforts in achieving outstanding performance in 2023 and look forward to working with them in 2024.

The Alabama ONE Commitment **Five Pillars**

- Provide Excellent Member Service
- Offer the Best Products & Services
- **Embrace Sound Corporate** Governance
- Focus on Financial Wellness •
- Treat Each Other with Respect & Fairness

Market-Leading Products & Services

- Online Consumer Lending with Debt Protection
- Comprehensive mortgage offerings from 100% financing and government programs to jumbo loans
- Auto Loans with GAP/Warranty options
- Advanced Online Banking Tools (Bill Pay, Live Chat & Text, Mobile App, E-Statements, Link Accounts, External Transfers, Person-2-Person)
- Full Service Insurance Agency
- Business, Land, Ag, and Equipment loans and services
- Wealth Advisory TEAM
- IT Support TEAM
- Credit Cards with strong rewards program
- Instant Issue Debit Cards
- Expanded operating hours with Virtual Branch

Member & Community Service Driven

- 9,800 students reached since 2019 through our financial wellness program in local schools
- 2,800 adults reached since 2019 through our financial wellness seminars and one on one coaching
- Alabama ONE Aspire Foundation offers 10 unique scholarships to our members
- Strategic community partnerships including Habitat for Humanity, United Cerebral Palsy, and Backpack Connections
- Alabama ONE Aspire Foundation Builders Awards, a celebration of the community that highlights and awards amazing community partners that strive to ensure equitable access to resources for all.
- FinTalk Academy, a program of diverse events, designed to bring financial literacy, healthier family relationships, and stronger communities.

STATEMENT of FINANCIAL CONDITION

As of December 31, 2023 (UNAUDITED)

Assets

Loans (net of allowance for loan losses) \$	884,
Cash and cash equivalents\$	80,0
Investment securities\$	159,
Property and equipment\$	33,
Other Assets\$	62,
Total Assets\$	1,220,
Liabilities and Members' Equity	
Share Accounts\$	312,
Share Draft Accounts\$	242,
Daily Money Market Accounts\$	119,8
Money Market Certificate Accounts\$	282.

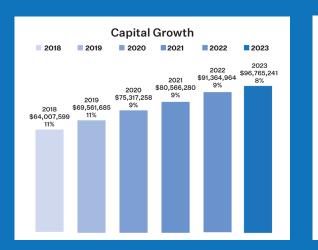
	IRA Accounts\$	53,739,051
1,895,919	Club/Escrow Accounts\$	53,372,057
,603,099	Total Deposits\$	1,063,872,829
9,469,151	Other Liabilities\$	71,580,714
3,188,334	Total Liabilities\$	1,063,872,829
2,357,130	Regular Reserves\$	84,519,886
,513,633	Unrealized Gain (Loss) on Securities\$	
	Other Reserves\$	7,245,355
2,655,688	Undivided Earnings\$	
2,195,871	Total Members' Equity \$	85,060,090
9,834,605	Total Liabilitian & Mambara' Density	1 220 512 622
2,075,557	Total Liabilities & Members' Equity \$	1,220,513,633

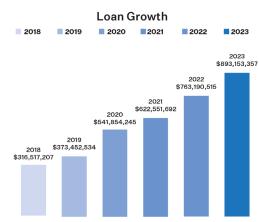
STATEMENT of INCOME

As of December 31, 2023 (UNAUDITED)

Interest Income		Oper
Interest on Loans\$	37,884,882	Cor
Interest on Investment Securities\$	4,121,715	Occ
Total Interest Income\$	42,006,597	Office
Interest Expense		Profe
Dividends/Interest on Members' Accounts \$	13,789,911	Othe
Net Interest Income\$	28,216,686	Total O
Provision for Loan Losses\$	1,252,099	2023 N
Net Interest Income After Provision		2022
for Loan Losses\$	26,964,587	2021
Other Income\$	20,562,334	2020
		2019







2020 2018 2019 2021 2022 2023 2023 \$1,063,872,829 2022 2021 \$837,625,615 \$840,945,275 2020 \$712,724,342 2019 \$539,823,325 \$554,015,698

Deposit Growth

- Capital Reserves of almost \$97M (8%)
- Outstanding loans grew to \$892M, a \$129M increase over last year
- Provided over \$770M in new loans to members over the last three years
- Membership reached over 90k, adding over 21k during the last three years
- Total deposits grew to \$1.064B

2018

Major Achievements as of 2023

- Expanding our presence statewide with the acquisitions of First Bank of Wadley, as well as
- opening additional branches
- Earnings of over \$6M
- Over \$32M restored to capital over the last 5 years

Total assets grew to \$1.221B

ting Expenses	
pensation and Benefits\$	20,774,506
pancy Expense\$	1,961,333
Operations Expense\$	9,065,395
sional and Outside Services\$	5,132,979
\$	4,588,476
erating Expenses\$	41.522.689
t Income\$	6,004,232
t Income\$	6,004,232
t Income\$ Net Income\$	6,004,232 6,216,027
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