

# AlabamaONE<sup>®</sup>

*One.Together.*

72ND ANNUAL MEETING OF ALABAMA ONE  
MAY 6, 2025 • 4PM CST

## **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 Bevell, 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.

The Board and management team have 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, solid 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 and looks forward to working with you and throughout our expanding territory in 2025.

**DAVID LOE**

*Chairman of the Supervisory Committee*

## **TREASURER REPORT**

It is an honor to represent the membership as the Board Secretary. As Secretary, 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 solid profitability to reinvest in our members. Amazing financial milestones were achieved in 2024 for Alabama ONE. Here are a few highlights of those achievements:

- Earnings of over \$4.1M
- Capital Reserves of almost \$125M (9%)
- Over \$55M restored to capital over the last 5 years
- Outstanding loans grew to \$943M, a \$50M increase over last year
- Provided over \$790M in new loans to members over the last three years
- Membership reached over 94,000, adding over 19,000 during the last three years
- Total deposits grew to \$1.188B
- Total assets grew to \$1.330B
- Five new branches opened in 2024

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 2024 and look forward to working with them in 2025.

**RON ABERNATHY**

*Secretary*

## MAJOR FINANCIAL ACHIEVEMENTS AS OF 2024

- Capital Reserves over \$125M (9%)
- Over \$55M returned to capital over the last 5 years
- Loans increased \$50M over last year to a balance of over \$943M
- Provided more than \$790M in new loans over the last three years
- Membership reached almost 94,000, adding 19,000 members over the past three years
- Total deposits increased almost 12% to \$1.188B
- Total assets grew by \$109M to \$1.330B
- Five new branches opened in 2024

## 2024 FINANCIALS

### Statement Of Financial Condition

As of December 31, 2024 (Unaudited)

#### Assets

Loans (Net Of Allowance For Loan Losses)	\$ 936,138,415
Cash And Cash Equivalents	\$ 110,528,743
Investment Securities	\$ 190,169,752
Property And Equipment	\$ 40,472,704
Other Assets	\$ 52,406,040

**Total Assets** **\$ 1,329,715,654**

#### Liabilities And Members' Equity

Share Accounts	\$ 304,802,520
Share Draft Accounts	\$ 219,695,000
Daily Money Market Accounts	\$ 112,138,532
Money Market Certificate Accounts	\$ 429,731,398
Ira Accounts	\$ 56,394,946
Club/Escrow Accounts	\$ 65,338,562

**Total Deposits** **\$ 1,188,100,958**

Other Liabilities	\$ 52,193,608
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**Total Liabilities** **\$ 1,240,294,566**

Regular Reserves	\$ 88,255,236
Unrealized Gain (Loss) On Securities	\$ (5,624,522)
Other Reserves	\$ 6,790,374

**Total Members' Equity** **\$ 89,421,088**

**Total Liabilities And Members' Equity** **\$ 1,329,715,654**

### Statement of Income

As of December 31, 2024 (Unaudited)

#### Interest Income

Interest on Loans	\$ 49,303,599
Interest on Investment Securities	\$ 8,255,526
<b>Total Interest Income</b>	<b>\$ 57,559,125</b>

#### Interest Expense

Dividends/Interest on Members' Accounts	\$ 25,884,927
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**Net Interest Income** **\$ 31,674,198**

**Provision For Loan Losses** **\$ 1,900,000**

**Net Interest Income After Provision For Loan Losses** **\$ 29,774,198**

**Other Income** **\$ 21,842,386**

#### Operating Expenses

Compensation and Benefits	\$24,618,020
Occupancy Expense	\$ 2,277,749
Office Operations Expense	\$ 10,380,507
Professional and Outside Services	\$ 6,064,297
Other	\$ 4,098,377

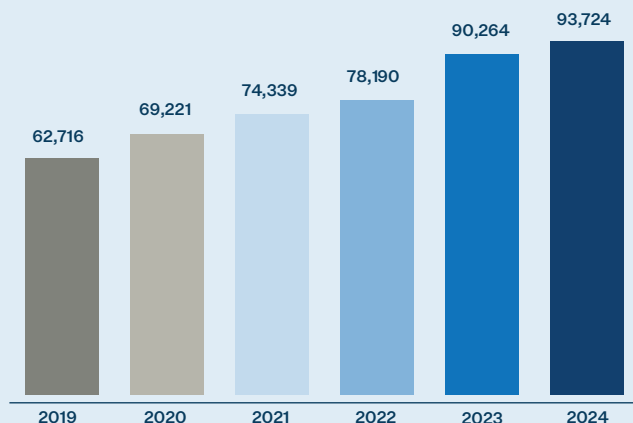
**Total Operating Expenses** **\$ 47,438,950**

**Net Income** **\$ 4,177,634**

2023 Net Income	\$ 5,561,946
2022 Net Income	\$ 6,261,027
2021 Net Income	\$ 5,108,875
2020 Net Income	\$ 3,207,201
2019 Net Income	\$ 5,554,086

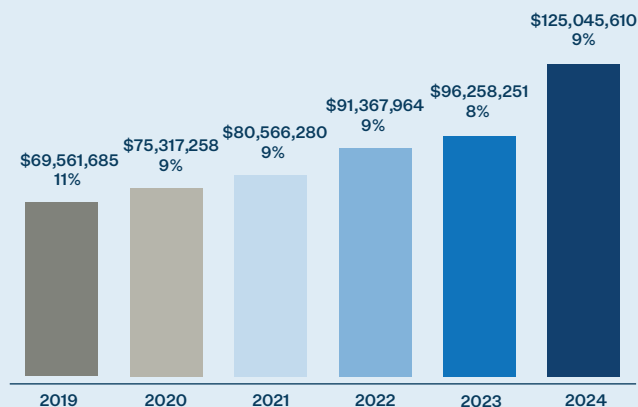
### Membership Growth

2019-2024



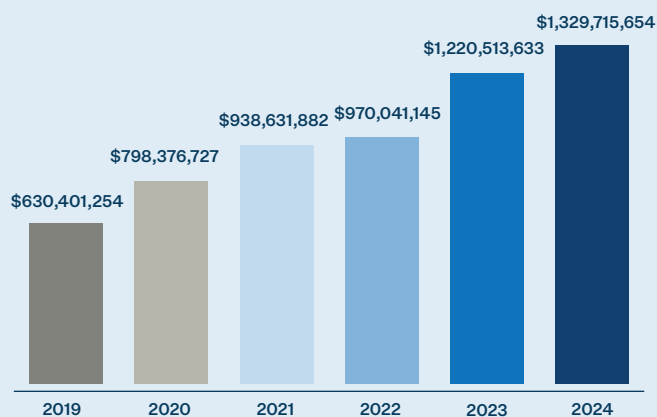
### Capital Growth

2019-2024



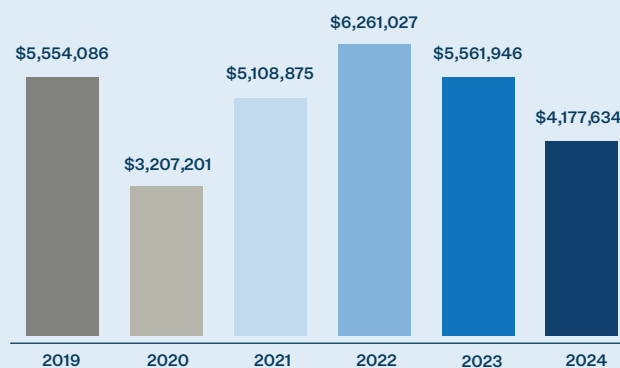
### Asset Growth

2019-2024



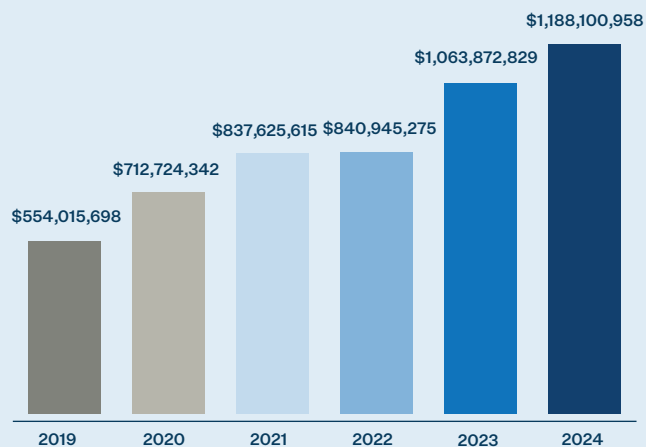
### Earnings Growth

2019-2024



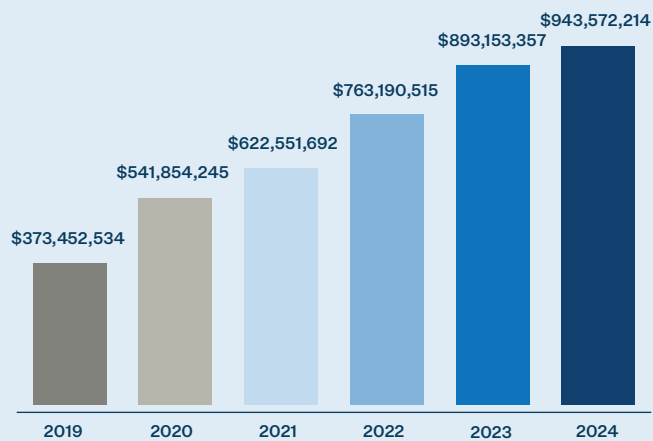
### Deposit Growth

2019-2024



### Loan Growth

2019-2024



# MINUTES

## 71ST ANNUAL MEETING OF ALABAMA ONE

MAY 7, 2024 • 4PM CST

### ALABAMA ONE MAIN BRANCH

On May 7, 2024, Alabama ONE Credit Union held its 71st annual membership meeting which covered the 2023 financial performance and accomplishments for the year. The meeting was held via in-person and Zoom. There were four Director positions up for a vote, Shelia Penn, BJ Stabler, Bill Warren, and Ed Williamson. 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/2024annualmeeting](http://alabamaone.org/2024annualmeeting). Included in this annual report were the minutes from the May 2, 2023 annual membership meeting.

Chairperson Loo Whitfield welcomed the Members attending on behalf of the Alabama ONE Directors 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 director positions up for a vote. Motion passed. Chairperson Whitfield informed everyone that all questions or feedback may be sent to [ComplianceDept@alabamaone.org](mailto:ComplianceDept@alabamaone.org).

A video containing the 2023 highlights was shown. The video documented the 2023 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, Brittany Floyd detailed a \$12,000 donation made to West Alabama Foodbank and other food initiatives.

After the video concluded, Vice Chair Fred Braswell, in lieu of Secretary Tamika Alexander, thanked everyone for attending and requested a motion to close the meeting. Motion passed.

The meeting was adjourned.

Alabama ONE Credit Union



LOO WHITFIELD  
Chairman