

# MINUTES

69TH ANNUAL MEETING OF ALABAMA ONE

MAY 3, 2022 • 4PM CST

TRAINING & COMMUNITY CENTER

# Alabama ONE®

*One.Together.*

70TH ANNUAL MEETING OF ALABAMA ONE

MAY 2, 2023 • 4PM CST

On May 3, 2022, Alabama ONE Credit Union held its 69th annual membership meeting which covered the 2021 financial performance and accomplishments for the year. Considering the ever-shifting challenges that Covid-19 continues to create, in-person attendance was limited, and 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, Marion Dodson, Loo Whitfield, Ron Abernathy, and Franklin Bohannon. 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/2022annualmeeting](http://alabamaone.org/2022annualmeeting). Included in this annual report were the minutes from the May 4, 2021, 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](mailto:ComplianceDept@alabamaone.org).

A video containing the 2021 highlights was shown. The video documented the 2021 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 both the West Alabama Food Bank and Family Counseling Services of West Alabama with a donation of \$2,500.

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.



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 and looks forward to working with you throughout our expanding territory in 2023.

David Loe  
Chairman of the Supervisory Committee

## 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 2022 for Alabama ONE. Here are a few highlights of those achievements:

- Earnings of over \$6.3M – a record high
- Capital Reserves of \$92M (9%)
- Over \$29M restored to capital over the last 5 years
- Outstanding loans grew to \$762M, an \$140M (22%) increase over last year
- Provided over \$770M in new loans to members over the last three years
- Membership reached over 78k, adding over 15k during the last three years
- Total deposits grew to \$840M
- Total assets grew to \$970M

We are excited about the future of our credit union and expanding the number 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 2022 and look forward to working with them in 2023.

Ron Abernathy  
Treasurer

# 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

- 7800 students reached since 2019 through our financial wellness program in local schools
- 2200 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.

## Major Achievements as of 2022

- Expanding our presence statewide with the acquisitions of ARECU, First Bank of Linden, and First Bank of Wadley, as well as opening additional branches
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- Capital Reserves of \$92M (9%)
- Over \$29M restored to capital over the last 5 years
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## STATEMENT of FINANCIAL CONDITION

As of December 31, 2022 (UNAUDITED)

	2022 Unaudited		
<b>Assets</b>			
Loans (net of allowance for loan losses) .....	\$ 758,413,312	IRA Accounts .....	\$ 57,255,669
Cash and cash equivalents .....	\$ 42,505,982	Club/Escrow Accounts .....	\$ 3,149,123
Investment securities .....	\$ 109,120,719	<b>Total Deposits .....</b>	<b>\$ 840,945,275</b>
Property and equipment .....	\$ 34,050,648	Other Liabilities .....	\$ 50,804,243
Other Assets .....	\$ 25,256,217	<b>Total Liabilities .....</b>	<b>\$ 891,749,518</b>
<b>Total Assets .....</b>	<b>\$ 969,346,878</b>	Regular Reserves .....	\$ 82,785,064
<b>Liabilities and Members' Equity</b>		Unrealized Gain (Loss) on Securities .....	\$ (8,770,604)
Share Accounts .....	\$ 321,890,910	Other Reserves .....	\$ 3,582,900
Share Draft Accounts .....	\$ 167,405,027	Undivided Earnings .....	\$
Daily Money Market Accounts .....	\$ 150,035,541	<b>Total Members' Equity .....</b>	<b>\$ 77,597,360</b>
Money Market Certificate Accounts .....	\$ 141,209,005	<b>Total Liabilities Members' Equity .....</b>	<b>\$ 969,346,878</b>

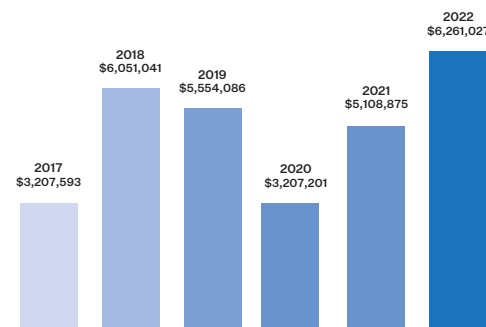
## STATEMENT of INCOME

As of December 31, 2022 (UNAUDITED)

	2022	2021	2020	2019	2018	2017
<b>Interest Income</b>						
Interest on Loans .....	\$ 27,973,745					
Interest on Investment Securities .....	\$ 2,991,094					
<b>Total Interest Income .....</b>	<b>\$ 30,964,839</b>					
<b>Interest Expense</b>						
Dividends/Interest on Members' Accounts ...	\$ 5,448,101					
<b>Net Interest Income .....</b>	<b>\$ 25,516,738</b>					
<b>Provision for Loan Losses .....</b>	<b>\$ 1,437,100</b>					
<b>Net Interest Income After Provision for Loan Losses .....</b>	<b>\$ 24,079,638</b>					
<b>Other Income .....</b>	<b>\$ 19,349,916</b>					
<b>Operating Expenses</b>						
<b>General and Administrative</b>						
Compensation and Benefits .....	\$ 18,695,712					
Occupancy Expense .....	\$ 1,814,074					
Office Operations Expense .....	\$ 7,662,292					
Professional and Outside Services .....	\$ 5,039,005					
Other .....	\$ 3,957,444					
<b>Total Operating Expenses .....</b>	<b>\$ 37,168,527</b>					
<b>Net Income .....</b>	<b>\$ 6,261,027</b>					
2021 Net Income .....	\$ 5,108,875					
2020 Net Income .....	\$ 3,207,201					
2019 Net Income .....	\$ 5,554,086					
2018 Net Income .....	\$ 6,051,041					
2017 Net Income .....	\$ 3,207,593					

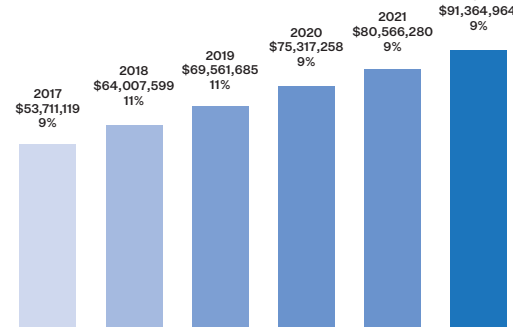
### Earnings Growth

2017 2018 2019 2020 2021 2022



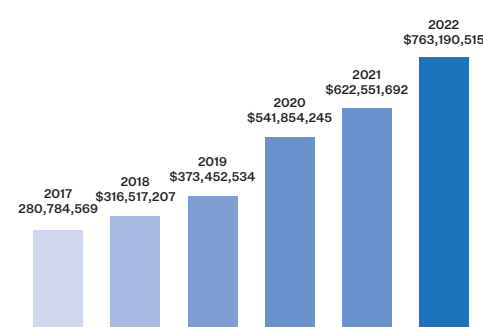
### Capital Growth

2017 2018 2019 2020 2021 2022



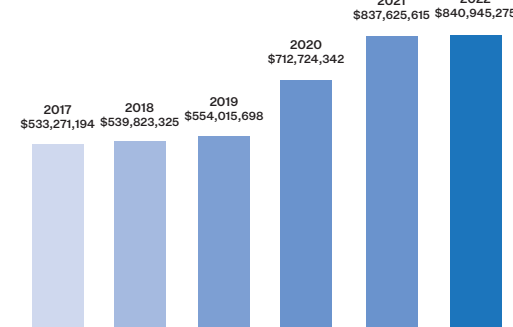
### Loan Growth

2017 2018 2019 2020 2021 2022



### Deposit Growth

2017 2018 2019 2020 2021 2022



### Asset Growth

2017 2018 2019 2020 2021 2022

