



Coosa Pines  
Federal Credit Union

*"Where You Belong."*

# 2025 Annual Report

**1950-2025**

*Celebrating a Legacy of Service*

# Celebrating Four Years As *Best of the Coosa Valley\**

BEST AUTO LOAN PROVIDER | BEST CREDIT UNION | BEST MORTGAGE LENDER  
BEST BANK TELLER - JENNIE CARTER | BEST TELLER FINALIST - MEMORY FINN  
BEST FINANCIAL PLANNING | BEST CUSTOMER SERVICE | BEST PLACE TO WORK  
BEST VOLUNTEER/COMMUNITY ORGANIZER



## *Mission Statement*

Maximize member benefits by providing cost-effective services while maintaining financial soundness and promoting the philosophy of the credit union movement.



FEDERALLY INSURED BY NCUA  
ADDITIONAL INSURANCE THROUGH ESI  
EQUAL HOUSING LENDER

\*RadioAlabama's MIX 106.5 & Kix 100.3 Promotions hosted awards for the Best of the Coosa Valley (Hwy 280 Corridor). Top nominees advanced to the voting round where more than 110,000 votes were cast. (RadioAlabama.net)

## 75th Annual Meeting Agenda

- Call to Order
- Invocation
- Pledge of Allegiance
- Ascertain a Quorum
- Acceptance of the Minutes of the 74th Annual Meeting Held March 25, 2024
- Opening Remarks
- Chairman's Report to Membership
- Report of Directors
- President's Report to Membership
- Report of Committees
- Unfinished Business
- New Business
- Nominating Committee Results
- Prize Drawings
- Adjournment

## 2024 Annual Meeting Minutes

- The 74th Annual Meeting was held on March 25, 2024, at the Limbaugh Community Center, and 154 members attended.
- Chairman Gene Welch called the meeting to order at 7:00 p.m.
- Chairman Gene Welch ascertained that there was a quorum present and gave the Chairman's Report.
- Mark Haynes led the Pledge of Allegiance, and Jimmy Johnson led the invocation.
- Guest Speaker Broadcast Meteorologist Alex Puckett of CBS 42, Birmingham
- Chairman Gene Welch entertained a motion to accept the minutes of the prior meeting held on March 27, 2023, as included in the annual meeting report. On a motion and a second, the minutes were approved.
- The reports were approved as printed and included in the 2023 Annual Report.
- Chairman Gene Welch gave opening remarks.
- Chairman Gene Welch presented the Chairman's Report and Report of Directors to the members.
- President/CEO Don Carden gave the President's Report.
- Chair of the Supervisory Committee Peggy Berryman gave the Supervisory Committee's Report.
- There was no unfinished or new business.
- Wayne Hall announced the Nominating Committee results. Jimmy Johnson, Larry "Mack" Lee, and Ed Nix were elected by acclamation for 3-year terms.
- Prize drawings were held.
- A motion to adjourn was made and seconded, and the meeting adjourned at 8:00 p.m.





# *Highlights*

**24** *1,000 dollar scholarships to graduating high school members*

**747,810** *Social media interactions*

**\$38,227** *Donated directly to schools*

**25,509** *Members*

**75** *Years of Service*



**TO OUR MEMBERS** The year 2025 is a perfect moment to pause and reflect on all that Coosa Pines Federal Credit Union has accomplished and the opportunities that lie ahead. As we celebrate our 75th Anniversary, we express our heartfelt gratitude to everyone who has helped shape our journey. From our dedicated Board and staff to our loyal members and communities, we are honored to be a part of your financial journey.

It is my honor to present Coosa Pines Federal Credit Union's annual report for 2024 at such a special time. The past year has been filled with growth, community involvement, and success.

Coosa Pines Federal Credit Union maintained a strong financial position in 2024. Our credit union's assets increased by \$11.5 million, ending the year at over \$371 million. Our members also thrived, as evidenced by member deposit growth exceeding \$6 million. CPFCU approved over \$92 million in loans for 2024, with more than \$1.7 million allocated to local businesses and non-profits, providing an economic boost to our communities. Coosa Pines' Capital Adequacy Ratio stands at 15.5%, more than double the 7% required by the National Credit Union Administration (NCUA) to classify Coosa Pines as "well capitalized."

DepositAccounts.com names Coosa Pines FCU one of the Top 200 Healthiest Credit Unions in the U.S., and Bauer Financial has ranked the credit union 5-stars for 124 quarters - or 31 straight years.

We take pride in our financial performance and are committed to ensuring the financial well-being of our members while maintaining prudent risk management practices. This financial success is shared with you, our member-owners. Last year, Coosa Pines returned \$5.4 million to its members, which included over \$500,000 in loan interest cash back and bonus dividends.

In fact, the credit union has returned \$3.7 million to its members over the past ten years in loan interest refunds and bonus dividends. We offer value and benefits to our members and believe in sharing our success with those who make it possible—you.

**TO OUR COMMUNITIES** Service to others is a fundamental principle of Coosa Pines FCU. That's why we emphasize community engagement and support the causes that matter to you. Our managers actively participate in their local Chambers of Commerce,

civic organizations, charities, and community events. Many credit union managers hold or have previously held board and leadership positions within these organizations, including the Chambers, Kiwanis, Rotary, Civitan, and Lions Clubs. Your managers collaborate and involve staff in local events, charity drives, and vital community fundraisers. If it matters to you, then it matters to us all.

In 2024, Coosa Pines FCU increased its charitable contributions to over \$80,000 and donated \$147,000 to support our youth through school sports and educational organizations, scholarships, report card rewards, financial education initiatives, and the annual Giving Tree drive that provides a joyful Christmas for area foster children and other children in need.

**AND BEYOND** Your contributions to one another, our communities, and the credit union movement have been recognized. Over the four years that the Best of the Coosa Valley contest has taken place, CPFCU has been voted to win multiple categories, including Best Auto Loan Provider, Credit Union, Customer Service, Mortgage Lender, Place to Work, and more. Coosa Pines was also named Alabama's Credit Union of the Year (\$100-\$500 million in assets) by the League of Southeastern Credit Unions & Affiliates.

As we celebrate a successful 2024 and our 75th anniversary, we will continue our pursuit of financial security and a brighter future for our members and neighbors. We have a strong foundation to build upon and envision an ongoing mission to serve you and support the credit union movement. Our commitment remains the same—to be more than just a financial institution. We strive to be a trusted partner, an advocate for financial well-being, and a catalyst for positive change.

Seventy-five years ago, Coosa Pines Federal Credit Union was established to serve our members and communities. Today, we honor the legacy of trust and loyalty that has brought us to this moment. Together, we are building a future Where You Belong.

Sincerely,



Donald W. Carden, President & Chief Executive Officer

## Supervisory Committee Report

Coosa Pines Federal Credit Union had another great year in financial and membership growth. The Committee's quarterly and annual audits for 2024 were excellent, with no issues. Member satisfaction and security were exceptional.

The Supervisory Committee is appointed each year by the Board of Directors to act in the members' best interest. The Committee is required by the Federal Credit Union Act and most state credit union laws. The Supervisory Committee is not responsible for making operating decisions, but it plays a critical role in the credit union's success.

The Supervisory Committee must ensure that the Board's plans and policies are reasonable and that the credit union's financial condition is accurately and fairly presented in its financial statements. The Committee also ensures that the credit union's management practices and procedures are sufficient to safeguard members' assets and protect the safety and soundness of the credit union as well as the security of the members' accounts. The Committee does this by making sure that internal controls are tested regularly.

Supervisory Committee members must understand procedural requirements and keep abreast of legislative and regulatory changes that may affect the scope of their responsibilities.

To meet these general goals, the Committee is responsible for determining whether the credit union management teams have:

1. Established and maintained effective internal controls to achieve the credit union's financial reporting objectives and ensured a complete and thorough audit of the credit union's records and operations, including verification of member loans and share accounts, is conducted at least once a year.
2. Verified that adequate internal controls were established and effectively maintained to safeguard the credit union's assets and that accounting records and financial reports had been promptly prepared and accurately reflected operations and results.

3. Properly administered the relevant plans, policies, and control procedures established by the Board of Directors to safeguard against error, carelessness, conflict of interest, self-dealing, and fraud.
4. Ensured that the credit union fully complies with all relevant laws and regulations.

The Supervisory Committee's certified public accountants perform one annual and four scheduled quarterly audits annually. All audits for 2024 were in compliance with no findings. The Committee works with the auditors, Board, and management if any audit results need to be addressed and appropriate changes are implemented. The Committee also reviews members' online security controls and our information security systems, procedures, and policies that deter theft. These systems prevent documents on our network from being stolen and used for identity theft. Also, the Committee investigates member complaints. For the year 2024, the audits in all categories by all auditors were rated above most of the other credit union peers.

Coosa Pines Federal Credit Union has met its goals for 2024 and did an outstanding job serving its members.



Peggy Berryman, Chairperson  
Mack Lee, Member  
Lisa Osbourn, Member  
Janice Shepherd, Member



Statement of Financial Condition

<b>ASSETS</b>	
Gross Loans	231,516,476
Less: Allowance for Loan Losses	- 1,782,185
<b>NET LOANS</b>	<b>229,734,291</b>
Investments & Cash	128,868,339
Fixed Assets	4,772,006
Other Assets	7,755,285
<b>TOTAL ASSETS</b>	<b>371,129,921</b>
<b>LIABILITIES, Member Savings and Reserves</b>	
Accounts Payable	1,393,401
Notes Payable	0
Member Deposits	320,225,198
Reserves	49,511,322
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>371,129,921</b>
<b>INCOME STATEMENT</b>	
<b>INCOME</b>	
Interest on Loans	14,341,107
Total Interest Refunds	- 347,830
Income from Investments	4,422,896
Other Operating Income	4,433,143
<b>TOTAL INCOME</b>	<b>22,849,316</b>
<b>EXPENSES</b>	
Operating Expenses	10,981,730
Provision for Loan Loss	2,111,378
Return to Membership	5,393,507
<b>TOTAL EXPENSES</b>	<b>18,486,615</b>
<b>INCOME FROM OPERATIONS</b>	<b>4,362,701</b>
Total Non-Operating Gain/Loss	-188,636
<b>NET INCOME</b>	<b>4,174,065</b>

Board Election

The Nominating Committee results are as follows: Gene Welch and Wayne Hall were elected for 3-year terms. Each member was elected by acclamation. Congratulations, Gene and Wayne!

Thank you,

*Mack Lee*  
Mack Lee  
Coosa Pines FCU  
Board of Directors

**\$5,393,507**  
*Returned to Members  
in 2024*





*"Where You Belong."*

## 2024 *By The Numbers*

**\$92,239,958**  
*in loans granted*

**\$38,227**  
*donated directly  
to area schools*

**\$1,721,443**  
*in loans to businesses  
and non-profits*

**\$5,393,507**  
*returned to membership  
in 2024*

**25,509**  
*members*

**23,762**  
*Facebook followers*

**\$11,484,056**  
*increase in assets  
over 2023*

**\$147,096**  
*youth sponsorships*

**\$6,046,192**  
*growth in deposits*

**\$320,225,198**  
*in member deposits*

**124**  
*consecutive quarters rated  
5-Star Credit Union*

**123**  
*members achieved the dream  
of home ownership*

**\$12,309,428**  
*increase in loans over 2023*

**\$500,000+**  
*given to members in bonus  
dividend / interest refund*

**\$371,129,921**  
*in total assets*

### *Childersburg*

33710 US Hwy 280  
Childersburg, AL 35044  
(256) 378-5559

### *Sylacauga*

255 James Payton Blvd  
Sylacauga, AL 35150  
(256) 245-7110

### *Chelsea*

9571 Old Hwy 280  
Chelsea, AL 35043  
(205) 678-3600

### *Pell City*

2708 Stemley Bridge Rd  
Pell City, AL 35128  
(256) 378-5559

### *Vincent*

42828 Hwy 25  
Vincent, AL 35178  
(205) 672-7169

### *Express Line*

1-800-794-5693

[coosapinesfcu.org](https://coosapinesfcu.org)

\*Rated 5 Stars for 31 years by Bauer Financial, as one of the strongest credit unions in the country, and as one of the Top 200 Healthiest Credit Unions in America by DepositAccounts.com.