



2024

# ANNUAL REPORT



# LEGACY LEADERSHIP

## OFFICERS

MICHAEL PATTERSON

*CHAIRMAN*

ROBERT GREENE

*VICE-CHAIRMAN*

JOEL BARNETT

*SECRETARY*

CATHY MILLER

*TREASURER*

## BOARD OF DIRECTORS

JOSEPH B. BOLEN III

MICHAEL HEAD

CLAUDE MCCANN

JOHN RUSSELL

KARENE STRICKLIN

## SUPERVISORY COMMITTEE

SCOTT SWEDENBURG

*CHAIRMAN*

AMY ALLEN

JASON DANIEL

## ADMINISTRATION

S. GLENN BRYAN

*PRESIDENT AND CEO*

PAULA K. MILLER

*SVP AND CFO*

SUMMER CARTER

*SVP OF MEMBER EXPERIENCE*

CARL M. SMITH, JR.

*SVP OF LENDING*

# AGENDA

## ANNUAL MEMBERSHIP MEETING

**MONDAY, MARCH 17, 2025**

Call to Order- Welcome, Invocation, Announcements

Reading of Minutes

Report of Directors

Report of Treasurer

Report of Supervisory Committee

Unfinished Business

New Business- Election of Directors

Door Prizes

Adjournment



# CHAIRMAN'S REPORT

MICHAEL PATTERSON

As Chairman of the Board, I am honored to reflect on the previous year and share the achievements and progress of Legacy in 2024. Our commitment to financial strength, community, and innovation has guided us through another incredible year.

The loyalty of our membership, both new and tenured, created momentum that resulted in 2024 being another great year for Legacy Credit Union. Our commitment to our members and the greater Birmingham community remained strong and is demonstrated through our financial success and support for our community. In 2024, we remained dedicated to maintaining a strong financial foundation with earnings of almost **\$3.6 million**. Our capital remained strong, with our net worth ratio at nearly **13.6%** and our assets exceeded **\$644 million**.

Giving back and becoming deeply rooted in the communities we serve has always been part of our mission to craft a lasting positive impact. In 2024, we awarded the 3rd annual Craft Your Legacy Scholarship to a UAB student through our partnership with UAB Alumni. We continued to support and partner with local Birmingham area charities through our Legacy Builder campaign.

We are well-positioned for growth in 2025. Legacy remains committed to its members through digital transformation and innovation. Along with improving our online and digital offerings in 2025, we are opening a new branch in the McCalla area in early summer and look forward to serving existing and new members in that community.

In 2025, Legacy celebrates 70 years of service since our beginning in 1955. Our Legacy continues to be built through active participation and engagement from all members. Make Legacy your first choice for your financial solutions, and together we can make our credit union even stronger. We know you have many choices as a consumer, and we thank you for choosing Legacy.

On behalf of the Board of Directors, I extend my deepest gratitude to our members for your trust, to our employees for your dedication, and to our leadership team for your vision. Your support continues to drive our success, and we look forward to another year of progress together.



# TREASURER'S REPORT

CATHY MILLER

The Board of Directors of Legacy Credit Union is committed to providing a convenient source of economical loans while also offering competitive savings rates for our members. To consistently do this, the Credit Union must maintain a strong financial position. Your Board is pleased to report that Legacy's financial results for 2024 continue to indicate a very solid financial base. During 2024, Credit Union assets ended the year at \$644,344,357. Total income for 2024 was a healthy \$32,749,687 that enabled the addition of \$3,563,763 to the Credit Union's capital accounts. We are also pleased that the Credit Union was able to pay out a record \$10,751,142 in dividends to our members. This is just a summary of the most significant points in Legacy's financial performance for 2024, and more details are found in the Balance Sheet and Income Statement contained within this Annual Report. However, these numbers do clearly indicate the strength of our financial condition and the level of support that the Credit Union receives from our members. Your Board of Directors fully understands that, regardless of the numbers, the greatest measure of our success is reflected in our ability to continually meet the financial needs of our members.



# SUPERVISORY COMMITTEE REPORT

SCOTT SWEDENBURG

The Supervisory Committee is responsible for ensuring that an annual review is made of all Credit Union records to determine accuracy and compliance with all applicable regulatory requirements. To fulfill this responsibility, the accounting firm of Barfield, Murphy, Shank & Smith was retained to perform the 2024 opinion audit. Examiners from the National Credit Union Administration also reviewed Legacy Community Federal Credit Union. The Credit Union contracted Credit Union Audit and Compliance Group (CUACG), a Division of Leverage to perform quarterly internal control audits. The Supervisory Committee is pleased to report that the Credit Union has received favorable results on all audits and examinations. The Committee is satisfied with all aspects of the Credit Union's operations.



# NOMINATING COMMITTEE REPORT

JOHN RUSSELL

In accordance with federal laws regulating credit unions and in compliance with Legacy Community Federal Credit Union bylaws, the Nominating Committee hereby certifies that prescribed election procedures have been followed.

These procedures provide that at least 120 days prior to the annual meeting the Chairman shall appoint a Nominating Committee to nominate at least one member for each vacancy, including any unexpired term vacancy, for which elections are being held.

The Nominating Committee shall file its nominations with the Secretary of the Credit Union at least ninety (90) days prior to the Annual Meeting and the Secretary shall notify all members of such nominations at least seventy-five (75) days prior to the Annual Meeting. The nominations for vacancies may also be made by petition signed by at least twenty (20) members or one percent (1%) of the members, whichever is greater. To be effective, such nominations shall be accompanied by a certificate from the nominee or nominees stating that they are agreeable to nomination and will serve if elected. The Secretary shall cause all nominations to be posted in a conspicuous place in each credit union office at least thirty-five (35) days prior to the annual meeting. No nominations other than those made by the Nominating Committee were received.

On behalf of the Nominating Committee consisting of Amy Allen, Joe Bolen, and myself, I hereby submit the following nominations for the Board of Directors with terms expiring at the Annual Membership meeting in 2027: **Karene Stricklin, Michael Head, and Bob Greene.**

Respectfully Submitted,

Nominating Committee

# FINANCIAL

## BALANCE SHEET

### ASSETS

2023

2024

NET LOANS	\$407,577,832	\$384,580,421
CASH	\$31,499,985	\$51,716,087
INVESTMENTS	\$157,272,206	\$162,068,102
FIXED ASSETS	\$18,154,183	\$18,272,368
OTHER ASSETS	\$25,013,729	\$27,707,379
<b>TOTAL ASSETS</b>	<b>\$639,517,935</b>	<b>\$644,344,357</b>

### LIABILITIES AND EQUITY

ACCOUNTS PAYABLE	\$8,205,189	\$5,942,264
SHARE DRAFT ACCOUNTS	\$175,359,351	\$166,134,239
CERTIFICATES OF DEPOSIT	\$157,262,679	\$167,942,793
INDIVIDUAL RETIREMENT ACCOUNTS	\$11,751,603	\$11,054,067
CLUB ACCOUNTS	\$10,645,526	\$9,399,853
SHARES	\$209,415,956	\$209,247,307
RESERVES	\$66,877,631	\$74,623,834
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$639,517,935</b>	<b>\$644,344,357</b>

### STATISTICAL INFORMATION

MEMBER ACCOUNTS	39,856	39,025
TOTAL DEPOSITS	\$564,435,115	\$563,778,259
NUMBER OF LOANS THIS YEAR	375,982	344,844
AMOUNT OF LOANS THIS YEAR	\$126,182,041	\$97,439,688
NUMBER OF LOANS SINCE ORIGIN	9,665,390	10,010,234
<b>AMOUNT OF LOANS SINCE ORIGIN</b>	<b>\$3,687,880,136</b>	<b>\$3,785,319,824</b>



# STATEMENT

## INCOME & EXPENSE

### INCOME

2023

2024

INTEREST ON LOANS	\$18,329,825	\$20,596,753
INCOME FROM INVESTMENTS	\$3,911,732	\$4,778,877
OTHER INCOME	\$7,469,743	\$7,374,057
<b>TOTAL INCOME</b>	<b>\$29,711,300</b>	<b>\$32,749,687</b>

### EXPENSES

COMPENSATION	\$6,335,174	\$6,694,363
EMPLOYEE BENEFITS	\$1,133,608	\$1,006,281
OFFICE OCCUPANCY EXPENSE	\$1,599,168	\$1,577,000
OFFICE OPERATIONS EXPENSE	\$3,650,453	\$3,626,880
PROMOTIONAL EXPENSE	\$1,252,656	\$1,245,448
LOAN SERVICING EXPENSE	\$179,681	\$270,232
PROFESSIONAL SERVICES	\$2,464,212	\$2,591,013
MEMBER INSURANCE	\$0	\$0
FED/SUP/EXAM EXPENSE	107,386	123,697
INSURANCE PREMIUM EXPENSE	\$0	\$0
NCUA CORP STABILIZATION EXPENSE	\$0	\$0
MISCELLANEOUS OPERATING EXPENSE	\$99,662	\$105,894
PROVISION FOR LOAN LOSSES	\$933,042	\$1,193,974
INTEREST EXPENSE	\$0	\$0

<b>TOTAL OPERATING EXPENSES</b>	<b>\$17,755,042</b>	<b>\$18,434,782</b>
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<b>DIVIDEND EXPENSE</b>	<b>\$8,708,360</b>	<b>\$10,751,142</b>
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<b>TRANSFER TO RESERVES</b>	<b>\$3,247,898</b>	<b>\$3,563,763</b>
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**WE CRAFT  
FINANCIAL  
SOLUTIONS**

