

70

2025 ANNUAL REPORT

LEGACY

70 YEARS OF SERVICE



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
CHIEF EXECUTIVE OFFICER
PAULA K. MILLER - SVP
CHIEF FINANCIAL OFFICER
SUMMER CARTER - SVP
CHIEF EXPERIENCE OFFICER
CARL M. SMITH, JR. - SVP
CHIEF LENDING OFFICER

AGENDA

ANNUAL MEMBERSHIP MEETING MONDAY, MARCH 16, 2026

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

Legacy Credit Union had an incredible 2025, celebrating the milestone of proudly serving the Greater Birmingham community for 70 years. Through the support of our Board Members and dedication of our employees, we maintained a strong capital ratio of 12.82%. Our assets grew to surpass \$734 million, and we ended the year with earnings of over \$6.5 million.

During 2025, Legacy experienced exponential growth. Our footprint expanded into three new counties — Coosa, Cullman, and Talladega, with the addition of two new branches in McCalla and Cullman; allowing us to provide excellent service to a larger population. Additionally, we debuted a more seamless and intuitive digital experience for our members with the launch of our new Digital Banking platform, redesigned website, and the addition of our AI chatbot, LEXI (Legacy Experience and Information Assistant). While 2025 was an exceptionally promising year for Legacy, we believe the best is yet to come, as we continue to find new and innovative ways to serve you.

Our commitment to educating and empowering the communities we serve remains unwavering as we continue to craft a lasting legacy for Birmingham and beyond. In 2025, we expanded our financial education opportunities with more webinars and one-on-one financial counseling sessions than any previous year. This effort led to a record setting 554 attendees across various sessions, which totaled over 484 hours of financial education. Legacy was able to continue our emphasis on education by awarding the Craft Your Legacy Scholarship to a UAB student for the fourth consecutive year. To end the year, our Legacy Builder campaign recognized four Birmingham area non-profits for uplifting and positively impacting the communities they serve.

As we wrap up 70 wonderful years, we want to extend our deepest thank you to our members and employees for choosing Legacy. As the landscape of the financial industry continues to grow and evolve, we understand our legacy is not defined by the products and services we offer or the branches we open; but by the people who put their trust in us. In short, our legacy is YOU. We look forward to crafting financial solutions for the next 70 years and beyond.



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 2025 continue to indicate a very solid financial base. During 2025, Credit Union assets ended the year at \$ 734,033,741. Total income for 2025 was a healthy \$ 37,775,841 that enabled the addition of \$ 6,552,399 to the Credit Union's capital accounts. We are also pleased that the Credit Union was able to pay out \$ 9,978,751 in dividends to our members. This is just a summary of the most significant points in Legacy's financial performance for 2025, 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 2025 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

JOE BOLEN

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 Karene Stricklin, Jason Daniel, and myself, I hereby submit the following nominations for the Board of Directors with terms expiring at the Annual Membership meeting in 2029: **Joel Barnett, Claude McCann, and John Russell.**

Respectfully Submitted,

Nominating Committee

FINANCIAL

BALANCE SHEET

ASSETS

2024

2025

NET LOANS	\$384,580,421	\$439,138,901
CASH	\$51,716,087	\$85,347,860
INVESTMENTS	\$162,068,102	\$148,408,660
FIXED ASSETS	\$18,272,368	\$26,648,383
OTHER ASSETS	\$27,707,379	\$34,489,937
TOTAL ASSETS	\$644,344,357	\$734,033,741

LIABILITIES AND EQUITY

ACCOUNTS PAYABLE	\$5,942,264	\$11,647,148
SHARE DRAFT ACCOUNTS	\$166,134,239	\$208,612,225
CERTIFICATES OF DEPOSIT	\$167,942,793	\$182,543,867
INDIVIDUAL RETIREMENT ACCOUNTS	\$11,054,067	\$14,453,284
CLUB ACCOUNTS	\$9,399,853	\$9,433,977
SHARES	\$209,247,307	\$220,963,784
RESERVES	\$74,623,834	\$86,379,456
TOTAL LIABILITIES AND EQUITY	\$644,344,357	\$734,033,741

STATISTICAL INFORMATION

MEMBER ACCOUNTS	39,025	40,306
TOTAL DEPOSITS	\$563,778,259	\$636,007,137
NUMBER OF LOANS THIS YEAR	344,844	327,623
AMOUNT OF LOANS THIS YEAR	\$97,439,688	\$99,222,490
NUMBER OF LOANS SINCE ORIGIN	10,010,234	10,337,857
AMOUNT OF LOANS SINCE ORIGIN	\$3,785,319,824	\$3,884,542,314

STATEMENT

INCOME & EXPENSE

INCOME

2024

2025

INTEREST ON LOANS	\$20,596,753	\$21,440,717
INCOME FROM INVESTMENTS	\$4,778,877	\$7,488,641
OTHER INCOME	\$7,374,057	\$8,846,483
TOTAL INCOME	\$32,749,687	\$37,775,841

EXPENSES

COMPENSATION	\$6,694,363	\$7,400,257
EMPLOYEE BENEFITS	\$1,006,281	\$1,357,809
OFFICE OCCUPANCY EXPENSE	\$1,577,000	\$1,720,723
OFFICE OPERATIONS EXPENSE	\$3,626,880	\$3,527,017
PROMOTIONAL EXPENSE	\$1,245,448	\$1,411,232
LOAN SERVICING EXPENSE	\$270,232	\$336,857
PROFESSIONAL SERVICES	\$2,591,013	\$3,263,579
MEMBER INSURANCE	\$0	\$0
FED/SUP/EXAM EXPENSE	123,697	122,346
INSURANCE PREMIUM EXPENSE	\$0	\$0
NCUA CORP STABILIZATION EXPENSE	\$0	\$0
MISCELLANEOUS OPERATING EXPENSE	\$105,894	\$90,807
PROVISION FOR LOAN LOSSES	\$1,193,974	\$1,955,115
INTEREST EXPENSE	\$0	\$58,948

TOTAL OPERATING EXPENSES	\$18,434,782	\$21,244,691
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DIVIDEND EXPENSE	\$10,751,142	\$9,978,751
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TRANSFER TO RESERVES	\$3,563,763	\$6,552,399
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