2025 ANNUAL REPORT

AGENDA

- Call to Order
- Ascertain Quorum
- Last Year's Minutes
- Introduce Volunteers and Management Team
- Reports
- Nominating Committee
- Supervisory Committee
- Finance Committee
- Service Awards
- Prizes
- Questions
- Adjournment

2024 MEETING MINUTES

April 18, 2024

Chair David Black called our meeting to order at 6:20 p.m. and welcomed all participants to our credit union's Annual Membership Meeting. A quorum is present.

Chair Black reviewed the importance of a membership meeting for our financial cooperative.

Black asked all present to review the minutes and reports in this year's Annual Meeting Report. A link to our Annual Report including the Finance, Supervisory, and Nominating Committee reports can be found through the QR codes throughout the room. A motion and second were made to accept the minutes and reports as presented. Motion carried.

Chair Black introduced himself and noted he has been a member since the late 1990's. Black also introduced Caro's Management Team.

Chair Black thanked all present for their membership, and discussed the role of community development financial institutions along with Caro's mission. He reviewed Caro's financial strength. This past year, Caro completed a branch redesign on the St. Francis branch in Greenville. Caro also expanded our small business services and improved our technology services through new ATMs, coin machines, and digital banking security. Currently, Caro is getting ready to launch our new Kasasa® Saver savings account with 4% APY. Chair Black also encouraged our members to look into Caro's insurance offerings through TruStage™ as insurance premiums are continuing to rise. Caro is also finishing a project with Brookland Federal Credit Union that will bring new technology to their members and provide Brookland FCU with advanced core software solutions. Black provided a member's savings story where Caro refinanced a car loan made at a predatory rate and saved the member $20,000 over the life of the loan and took $200 off their monthly payment. At Caro, we are focused on changing people's lives with creative problem-solving solutions to the financial challenges life throws at each of us, both simple and complex.

Staff service awards were presented to Gwen Rivers, Stacy Peake, and John Price.

Prize winners were drawn.

Chair Black thanked everyone for their attendance and encouraged members to tell others how Caro can be of service.

With no further comments or questions, the meeting was adjourned at 6:56 p.m.

David Black, Chair   **Rebecca Carter,** Secretary

CHAIRMAN'S REPORT

April 24, 2025

On behalf of Caro's Board of Directors, I want to give the Board's sincerest thanks and appreciation to each and every one of you for your membership and support to Caro. Without you — our members — Caro could not fulfill our mission to change people's lives with creative problem-solving solutions to the financial challenges life can throw at you as a non-for-profit financial cooperative. Our success is dependent on our members' success.

Caro had a very prosperous year in 2024. In 2024, Caro remained financially strong, serving over 7,400 members with over $101 million in deposits and over $89 million in member loans. Caro also completed multiple projects in 2024, including our Brookland/Caro conversion project, improved cybersecurity to better protect your personal information, added new services like Kasasa® Saver, Business Kasasa® services, Cash Stash youth checking accounts, and Rocket Mortgage. All of this was accomplished by our team of only 12 volunteers and 25 staff members. Caro looks forward to continuing to find ways to improve our products and services for our members going into 2025 and beyond.

In the summer of 2024, Caro embarked on an exciting collaboration with Brookland Federal Credit Union, another Columbia based credit union. Through our collaboration, Brookland expanded services to Brookland FCU by sharing Caro's core software services. Brookland FCU members have access to enhanced money management tools, including a more streamlined online and mobile banking experience.

In 2025, Caro is switching all our branch ATMs to the newest NCR machines, upgrading and expanding our digital banking services to include additional debit card controls at your fingertips, same day ACH, and improved small business features. Contactless cards are hot on our list and should be active this year.

At the heart of Caro lies its greatest strength: its people. With a team of dedicated and passionate volunteers and staff, Caro embodies a culture of service and member-centricity that sets us apart. These individuals go above and beyond to ensure that every member's needs are met, and the member's best interests are prioritized. Whether it is guiding them through financial decisions or offering personalized advice, the staff at Caro are committed to fostering financial well-being and empowerment.

Caro's mission is straightforward: Real Solutions for Real People.

David Black, Chair

2024 BY THE NUMBERS

25 Full-Time Employees

3 Supervisory Committee Members

9 Board Volunteers

7,472 Members

$101,008,075 Total Deposits

$89,762,371.40 Total Loans

NOMINATING COMMITTEE REPORT

The Nominating Committee met to consider eligible candidates for the Caro Federal Credit Union Board of Directors. The following slate of officers have been selected to serve 3-year terms:

- Rebecca Carter
- Joe Fortune
- Pam Cope

The three candidates listed above are eligible to fill the three positions for the Board; therefore, nominations from the floor are not necessary.

Respectfully Submitted,

Pam Cope, Chair **Gloria Johnson** **Ashley Maciaszek**

SUPERVISORY COMMITTEE REPORT

The annual Supervisory Audit, Bank Secrecy Audit, CPA Audit, and SAFE Act audits as of December 31, 2024, are all in progress. The National Credit Union Administration (NCUA) performed their regulatory exam as of March 31, 2025. Multiple interim audits and an Annual ACH Audit were completed in 2024.

The audits reviewed compliance requirements, financial statements, accounting, and internal controls. All findings were favorable.

TREASURER'S STATEMENT OF FINANCIAL CONDITION

With rapidly shifting policies in Washington D.C. creating uncertainty that is keeping markets on edge, and a recession on the horizon seeming more likely than not, there's not much you can count on these days. But you can be sure that all of us at Caro remain dedicated to providing our members with smart financial solutions to the challenges they face in these uncertain times.

Respectfully Submitted,

Dr. Brooke W. Stanley, Treasurer

2024 STATEMENT OF CONDITION SUMMARY

	Dec. 2024	% of Total	Dec. 2023	% of Total
Assets				
Loans To Members	$89,762,371.48	69.088%	$87,351,787.22	70.542%
Accounts In Liquidation	$19,191.55	0.015%	$145,269.88	0.117%
Loan Loss Allowance	($883,345.27)	-0.680%	($1,003,172.23)	-0.810%
Cash On Hand / In Bank	$2,424,536.27	1.866%	$3,686,346.01	2.977%
Investments	$27,190,550.44	20.928%	$22,504,682.40	18.174%
All Other Investments	$1,327,812.62	1.022%	$1,300,806.00	1.050%
Prepaid Expenses	$98,404.48	0.076%	$254,977.72	0.206%
Land	$1,479,167.27	1.138%	$1,442,130.00	1.165%
Building	$1,816,556.52	1.398%	$1,840,618.71	1.486%
Furniture / Equipment	$329,486.98	0.254%	$452,246.23	0.365%
All Other Assets	$6,360,747.92	4.896%	$5,853,265.35	4.727%
Total Assets	**$129,925,480.26**	**100.000%**	**$123,828,957.29**	**100.000%**
Liabilities				
Accounts Payable	$12,185,576.46	9.379%	$8,345,064.52	6.739%
Total Liabilities	**$12,185,576.46**	**9.379%**	**$8,345,064.52**	**6.739%**
Equity				
Member Shares	$101,008,075.01	77.743%	$99,699,520.89	80.514%
Member Capital	$16,731,828.79	12.878%	$15,784,371.88	12.747%
Total Equity	**$117,739,903.80**	**90.621%**	**$115,483,892.77**	**93.261%**
Total Liabilities & Equity	**$129,925,480.26**	**100.000%**	**$123,828,957.29**	**100.000%**

BOARD OF DIRECTORS

David Black — Chair
Gloria Johnson — Vice Chair
Brooke Stanley — Treasurer
Rebecca Carter — Secretary
Pam Cope
Felissa Carter-Moore
Joseph Fortune
Rob Nettles
Ashley Maciaszek

SUPERVISORY COMMITTEE

Ken Corbett — Chair
Cynthia Steele
Kara Law — Secretary

ADMINISTRATION

Anne Shivers — President / CEO
Helen J. Beam — Executive Vice President
Gwen Rivers — Chief Lending and Retail Officer
Tracy Dangerfield — Chief Information Officer
John Price — Director of Sales and Service
Heather Nordeoff — Controller
Whitney Robertson — Executive Assistant

STAFF

Courtney Alvarez
Veronique Bergeron
Monica Bligen
Davon Cohen
Jeff Collier
Sherry Cunningham
Stephanie Gamble
Tonita Miller
Danielle Moore
Donna Moses
Stacy Peake
Renee Suber-Kinard
Crystal Tindall
Veronica Tribble
Diane Waters
Leslie Wright