



caro

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
- Chairman's Report
- Prizes
- Questions
- Adjournment



2025 MEETING MINUTES

April 24, 2025

Chair David Black called our meeting to order at 6:25 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. The 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, Supervisory Committee, and Board of Directors.

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 conversion with Brookland Federal Credit Union to bring their members enhanced money management tools and an improved online and mobile banking experience. Caro also improved the cyber security tools

protecting member personal information, added a 4% APY Kasasa® Savings account, Kasasa® Business services, Cash Stash youth checking accounts, and services from Rocket Mortgage. Chair Black also shared a story about a member that was a victim of predatory lending and how the staff at Caro identified a solution that would eliminate the predatory loan, refinanced all their debt into an easier monthly payment, and gave them access to additional funds when needed.

Staff service awards were presented to Veronica Tribble, Donna Moses, and Anne Shivers.

Anne Shivers shared her gratitude to the members of Caro and for her years of service at the credit union.

Linda Griffin represented the USC Retirees Club and encouraged any interested Caro members to reach out to the Retirees Club for membership.

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 6:55 p.m.

David Black
Chair

Pam Cope
Acting Secretary

2025 BY THE NUMBERS

25 Full-Time Employees

3 Supervisory Committee Members

9 Board Volunteers

7,067 Members

\$106,420,937.19 Total Deposits

\$83,607,717.73 Total Loans

CHAIRMAN'S REPORT

April 30, 2026

On behalf of Caro's Board of Directors, I extend our sincere thanks and appreciation to each of you for your membership and continued support. Our members are the foundation of Caro, and without you, we could not fulfill our mission as a not-for-profit financial cooperative dedicated to changing lives through creative, practical solutions to life's financial challenges. Your success is our success. Everything we do is guided by this commitment.

Caro experienced a very successful year in 2025. We remained financially strong while serving more than 7,400 members, managing over \$125 million in deposits, and more than \$83 million in member loans. Throughout the year, Caro completed several significant initiatives including strengthening our cybersecurity to better protect your personal information, upgrading all branch ATMs to the latest NCR machines, introducing contactless cards, and enhancing staff training resources. These accomplishments were made possible by a remarkably dedicated team of just 12 volunteers and 25 staff members. As we look ahead to 2026 and beyond, Caro remains committed to continuously improving our products and services to better serve our members.

In March 2026, Caro successfully completed its digital banking conversion for online and mobile banking. This upgrade delivers enhanced security features and improved a debit card experience. With Card Hub, members can now easily notify us of travel plans and have updates applied immediately. We are also pleased to announce the launch of Kasasa® Business Checking, which will offer higher returns and is designed to better support our small business members.

Looking ahead, Caro has additional initiatives planned for 2026, including the introduction of SureLock®, a new security product that compares favorably with services like LifeLock®—at a fraction of the cost. SureLock® will provide affordable, robust identity protection and recovery tools, fully integrated with the digital banking platform. Members will have instant access to proactive security features such as scam risk assessments, one-click credit locking, and dark web monitoring.

We are proud to welcome the members of **Rural Cooperative Credit Union**, whose merger with Caro became effective **January 1, 2026**, as well as the members of **1st Cooperative Federal Credit Union**, whose merger is effective **April 1, 2026**. Both Rural Cooperative Credit Union and 1st Cooperative Federal Credit Union have a strong legacy of serving the **electric cooperative family**, and we are honored to continue supporting those members with the same commitment, care, and cooperative values they have long trusted. These mergers reflect our shared mission of people helping people and strengthen our ability to deliver meaningful financial solutions while preserving the cooperative spirit that defines our organizations.

At the same time, Caro remains deeply committed to our longstanding partnership with **Brookland Federal Credit Union**, a valued local credit union that shares our cooperative values and dedication to community. Our continued collaboration with Brookland Federal Credit Union reinforces our belief that strong partnerships enhance service, promote financial well-being, and support the long-term success of our members and the communities we serve.

At the heart of Caro's success is its greatest strength - its people. Our dedicated volunteers and staff embody a culture of service and member-focused care that truly sets Caro apart. They consistently go above and beyond to ensure members' needs are met and their best interests remain the top priority. Whether guiding members through important financial decisions or providing personalized support, the Caro team is deeply committed to fostering financial well-being and empowerment.

Together, with our members, new and longstanding, our trusted partners, volunteers, and staff—we remain focused on delivering innovative, reliable, and member-centered financial solutions.

Caro's mission is simple and unwavering:
Real Solutions for Real People.

David Black
Chair



NOMINATING COMMITTEE REPORT

The Nominating Committee met to consider eligible candidates for the Caro Federal Credit Union Board of Directors. Caro expanded its Board from 9 to 11 seats.

The following slate of officers have been selected to serve 3-year terms:

- Ashley Maciaszek
- Jennie Phelps
- Felissa Carter-Moore
- Keith Avery

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

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

The Committee will review all findings at the conclusion of all report.

Respectfully Submitted,

Ken Corbett, Chair **Kara Law**, Secretary **Cynthia Steele**

TREASURER'S STATEMENT OF FINANCIAL CONDITION

Could there be a silver lining to falling stock prices and rising gas prices? This tough combination might mean that lower interest rates are on the horizon. Whether you're looking to buy a car or refinance a home, we're here to help. You can always count on us at Caro to provide our members with smart financial solutions to the challenges they face in these difficult times.

Respectfully Submitted,

Dr. Brooke W. Stanley, Treasurer



2025 STATEMENT OF CONDITION SUMMARY

	Dec. 2025	% of Total	Dec. 2024	% of Total
Assets				
Loans To Members	\$83,607,717.73	66.449%	\$89,762,371.48	69.088%
Accounts In Liquidation	\$69,772.06	0.055%	\$19,191.55	0.015%
Loan Loss Allowance	(\$755,980.02)	-0.601%	(\$883,345.27)	-0.680%
Cash On Hand / In Bank	\$1,099,912.66	0.874%	\$2,424,536.27	1.866%
Investments	\$30,139,574.74	23.954%	\$27,190,550.44	20.928%
All Other Investments	\$1,260,011.67	1.001%	\$1,327,812.62	1.022%
Prepaid Expenses	\$135,473.73	0.108%	\$98,404.48	0.076%
Land	\$1,472,350.61	1.170%	\$1,479,167.27	1.138%
Building	\$1,765,852.98	1.403%	\$1,816,556.52	1.398%
Furniture / Equipment	\$361,560.56	0.287%	\$329,486.98	0.254%
All Other Assets	\$6,666,340.35	5.298%	\$6,360,747.92	4.896%
Total Assets	\$125,822,587.07	100.000%	\$129,925,480.26	100.000%
Liabilities				
Accounts Payable	\$1,331,924.14	1.059%	\$12,185,576.46	9.379%
Total Liabilities	\$1,331,924.14	1.059%	\$12,185,576.46	9.379%
Equity				
Member Shares	\$106,420,937.19	84.580%	\$101,008,075.01	77.743%
Member Capital	\$18,069,725.74	14.361%	\$16,731,828.79	12.878%
Total Equity	\$124,490,662.93	98.941%	\$117,739,903.80	90.621%
Total Liabilities & Equity	\$125,822,587.07	100.000%	\$129,925,480.26	100.000%

ADMINISTRATION

Anne Shivers — President / CEO

Gwen Rivers — Executive VP / Chief Lending Officer

Tracy Dangerfield — Chief Operations Officer / Chief Information Officer

Heather Nordeoff — Chief Financial Officer

John Price — Director of Sales and Service

Whitney Robertson — Director of HR & Marketing

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

