



ANNUAL REPORT

2023

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CAROLINA FEDERAL CREDIT UNION

Founded in 1969, Carolina Federal Credit Union of Cherryville, North Carolina is a full-service financial institution.

VISION

To provide exceptional service through integrity, strength, and trust.

MISSION

To consistently exceed the expectations of our members and community by being their trusted partner committed to service and excellence.

SAVING, INVESTMENT, AND CHECKING

- Savings Accounts
- Youth Savings Accounts
- Custom Club Accounts
- Money Market Accounts
- Business Accounts
- Certificate of Deposit Accounts
- Individual Retirement Accounts
- Secure Checking
- Basic Checking

LENDING

- New Vehicles
- Used Vehicles
- Recreational Loans
 - Boats
 - Campers
 - Motorcycles
 - Off-Road Vehicles
- Farm Equipment
- Personal Loans
- Credit Cards
- Mortgages

SERVICES

- Online Account Access / Mobile App
- Mobile Check Deposit
- Financial Education Services
- ATM and Shared Branching
- Free Notary for Members
- Contactless Payments for Debit and Credit Cards
- Digital Wallets
- Online and Telephone Payments
- Auto-buying research tools and calculators
- Insurance for life, home, auto, credit disability, and accidental death and dismemberment
- Enhanced rewards for credit cards, including cash back

CAROLINA FEDERAL CREDIT UNION EMPLOYEES



Donna Beringer
President



Chad Cash
Chief Operations
Officer



Robin Fox
Branch Manager



Allison Brewer
Marketing
Director



Jean Brown
Loan Officer



Heaven Burleson
Teller

CAROLINA FEDERAL CREDIT UNION EMPLOYEES



Mary Davis
Senior Loan
Officer



Adam Dixon
Collections
Manager



Michelle Falls
Loan Officer



Alisha Giles
Member Service
Representative



Hunter Jackson
Mortgage Loan
Officer



Megan Jones
Loan Officer

CAROLINA FEDERAL CREDIT UNION EMPLOYEES



Jennifer
McSwain
Accountant



Kimberly Ross
Teller



Becky Sain
Head Teller

Not Pictured:

John Huddle
Collections Contract Employee

CAROLINA FEDERAL CREDIT UNION BOARD OF DIRECTORS AND COMMITTEE MEMBERS

BOARD OF DIRECTORS:

Patsy Irvin - Chairman
Shannon Saine - Vice Chairman
Leah Goodwin - Secretary
Donna Beringer - Treasurer
Michael Hopper
Robert Hunter
Jeremy Mikell
Jason Raines
Dixie Wall

SUPERVISORY COMMITTEE:

Lisa Milwood - Chairman
Dale Elmore
Brad Rivers

ALCO COMMITTEE:

Donna Beringer
Chad Cash
Carl Dellinger
Adam Dixon
Jason Raines

EDUCATION COMMITTEE:

Allison Brewer - Chairman
Jeff Cash
Gail Jenkins
Jennifer McSwain
Jason Raines
Shirley Starling

IT COMMITTEE:

Chad Cash - Chairman
Chad Dalton
Adam Dixon
Howard Roberts

We are deeply grateful for the invaluable contributions of our dedicated board of directors and committee members, who generously volunteer their time and expertise for the betterment of our credit union and community. Your selfless dedication is truly commendable. Thank you, each and every one of you.



PRESIDENT'S STATEMENT

For 55 years, we've remained committed to always doing what is best for our members, and that commitment will never change. The spirit of a cooperative is grounded in a commitment to each other and working together to make a positive difference for all. We are so much more than a financial institution; we are a member-owned cooperative, and members are the center of all we do. We are committed to listening to your needs, offering caring and compassionate support, and working together to find solutions to improve your financial health and well-being.

Carolina Federal Credit Union had a significant impact in 2023. In addition to assisting more than 7,000 members in achieving their financial goals, we also continued our commitment to support our communities.

In 2023, our staff accomplished over 1,000 volunteer hours within our community, and Carolina Federal Credit Union donated over \$25,000 to over 60 local charities, non-profits, local events, and schools.

We continued our strong financial performance and steady growth in loans, membership, and deposits. Net income for 2023 was \$809,866, which is 21% higher than 2022.

Our assets grew by 5.23% from \$67,575,961 (2022) to \$71,111,376. Our net worth was 10.25%, which exceeds the National Credit Union Administration requirements. Credit unions are considered adequately capitalized at 6% and well-capitalized at 7%.

As your trusted financial institution within our community, it is important that we are always a strong and reliable borrowing source. In 2023, loans to members reached over \$49 million, a 3% increase over 2022, while share balances exceeded \$63 million, an increase of 6%.



In 2023, one of our most rewarding accomplishments was reaching the goal of giving over \$45,000 in scholarship funds since 2008. Carolina Federal Credit Union is grateful for the support we receive from our membership and the community to make these funds available to our high school seniors.

As we move into 2024, we are working to expand products and services to ensure we meet the needs of our members. We are expanding our digital channels for greater convenience, ease, and access. Some of the products and services we plan to implement throughout 2024 include:

- A new telephone system that will enable live chats with members.
- Development of a new mobile app to enhance accessibility and convenience for our members.
- Implementation of new computer systems to streamline operations.
- Debit and credit card control features allow members to electronically lock and unlock their cards at their convenience.
- Installation of a generator to ensure uninterrupted service during power outages.
- Various upgrades to our Visa cards to provide enhanced features and benefits for our members.
- Digital issuance for debit, enabling even faster access to members' cards

At Carolina Federal Credit Union, we have members' best interests at heart, and all our focus is on that. People Helping People is not just a tagline, it is the credit union philosophy, and one that we live out every day to help our members and communities grow stronger, healthier, and prepare for the future.

Donna Beringer
Carolina Federal Credit Union President

2023 FINANCIAL STATEMENT

Comparison of Statistical Information

For Years Ended December 31, 2022 and December 31, 2023

| | 2023 | 2022 | Change | Change % |
|-------------------------|-----------------|-----------------|-----------------|----------|
| Assets | \$71,111,376.11 | \$67,575,960.84 | \$3,535,415.27 | 5.23% |
| Loans | \$48,420,645.31 | \$46,768,833.42 | \$1,651,811.89 | 3.53% |
| Visa Loans | \$1,165,941.93 | \$1,148,820.64 | \$17,121.29 | 1.49% |
| Investments | \$17,173,502.04 | \$15,326,009.61 | \$1,847,492.43 | 12.05% |
| Share Savings | \$21,989,847.84 | \$23,839,795.26 | -\$1,849,947.42 | -7.76% |
| Checking | \$8,296,309.93 | \$8,566,190.80 | -\$269,880.87 | -3.15% |
| IRAs | \$4,138,318.12 | \$3,548,053.45 | \$590,264.67 | 16.64% |
| Money Market | \$11,569,082.97 | \$12,797,547.15 | -\$1,228,464.18 | -9.60% |
| Certificates of Deposit | \$17,153,916.69 | \$10,734,008.91 | \$6,419,907.78 | 59.81% |
| Total Equity | \$7,252,226.29 | \$6,706,628.36 | \$545,597.93 | 8.14% |
| Capital to Assets Ratio | 10.52 | 10.06 | 0.46 | |

| Assets | As of December 31, 2023 |
|------------------------------|-------------------------|
| Loans to Members | \$49,586,587.24 |
| Less Allowance for Loan Loss | -\$477,532.09 |
| Net Loans | \$49,109,055.15 |
| Cash | \$12,754,799.38 |
| Investments | \$5,012,598.42 |
| NCUSIF Deposit | \$581,962.06 |
| Fixed Assets | \$1,093,903.29 |
| Other Assets | \$2,559,057.81 |
| Total Assets | \$71,111,376.11 |

| Shares and Equity | As of December 31, 2023 |
|-------------------------------------|-------------------------|
| Certificates of Deposit | \$17,153,916.69 |
| Money Market | \$11,569,082.97 |
| Regular Share Deposits | \$21,989,847.84 |
| Checking Accounts | \$8,296,309.93 |
| IRAs | \$4,138,318.12 |
| Regular Reserves | \$720,055.30 |
| Unrealized Gain/Loss on Investments | -\$39,998.15 |
| Undivided Earnings | \$6,572,169.14 |
| Total Equity and Shares | \$70,399,701.84 |
| Total Liabilities and Equity | \$71,111,376.11 |

STATEMENT OF FINANCIAL CONDITION AND INCOME

| Liabilities | As of December 31, 2023 |
|--------------------------|-------------------------|
| Accounts Payable | \$717,610.01 |
| All other Liabilities | -\$5,935.74 |
| Total Liabilities | \$711,674.27 |

| Income | As of December 31, 2023 |
|---------------------------|-------------------------|
| Interest on Loans | \$3,008,991.58 |
| Investment Income | \$647,823.57 |
| All other Income | \$1,089,145.90 |
| Total Income | \$4,745,961.05 |
| Less: | |
| Operating Expense | -\$3,034,469.65 |
| Income from Operations | \$1,711,491.40 |
| Less: | |
| Dividends paid to Members | -\$901,624.96 |
| Net Income (Loss): | \$809,866.44 |

CONTACT US

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