

ANNUAL MEETING OF ALABAMA ONE  
MAY 5, 2026 • 4PM CST

## SUPERVISORY COMMITTEE REPORT

It is an honor to serve as the Chairman of the Alabama ONE Supervisory Committee. The Committee operates independently of the Board to ensure Alabama ONE operates safely and in compliance with all applicable laws, regulations, and credit union policies. To do this, our committee works alongside our internal compliance team as well as our external auditors, Barfield, Murphy, Shank, and Smith to monitor Alabama ONE's internal controls and audit its financial statements.

Based on the results of the audit and ongoing internal compliance reviews, Alabama ONE is operating safely, prudently, and in compliance with laws, regulations, generally accepted accounting principles, and the policies of our credit union.

The Board and Leadership Team have done a tremendous job in promoting a strong culture of corporate governance, teamwork, and expanding vision for Alabama ONE. Their collective efforts have resulted in outstanding loan quality, solid earnings, strong capital, recognition of superior member service, and dedicated community involvement. Our committee congratulates the Board and management team on a job well done and looks forward to working with you and throughout our expanding territory in 2026 - our 75th year.

**DAVID LOE**

*Chairman of the Supervisory Committee*

## TREASURER REPORT

It is an honor to represent the membership as the Board Treasurer. I believe my primary responsibility is to ensure funds and resources are allocated to serve the membership in a safe and sound manner. Our Team has done an outstanding job growing our financial strength and achieving solid profitability to reinvest in our members. Amazing financial milestones were achieved in 2025 for Alabama ONE. Here are a few highlights of those achievements:

- Earnings of over \$5.5M
- Capital Reserves of over \$130M (8.82%)
- Over \$54M restored to capital over the last 5 years
- Outstanding loans surpassed the \$1 billion mark, growing to \$1.058B, a \$115M increase over 2024
- Provided over \$822M in new loans to members over the last three years
- Membership reached almost 97,000, adding over 18,000 during the last three years
- Total deposits grew to \$1.328B
- Total assets grew to \$1.476B
- One new branch, Valley, opened in 2025

We are excited about the future of our credit union and expanding the number of communities we serve. We congratulate our Board and Leadership Team for their efforts in achieving outstanding performance in 2025 and look forward to working with them in 2026 - our 75th year.

**RON ABERNATHY**

*Treasurer*

# MAJOR FINANCIAL ACHIEVEMENTS AS OF 2025

- Capital Reserves over \$130M (8.82%)
- Over \$54M restored to capital over the last 5 years
- Loans increased \$115M over last year to a balance of over \$1.058B
- Provided more than \$822M in new loans over the last three years
- Membership reached almost 97,000, adding 18,000 members over the past three years
- Total deposits increased almost 12% to \$1.328B
- Total assets grew by \$146M to \$1.476B
- One new branch, Valley, opened in 2025

## 2025 FINANCIALS

### Statement Of Financial Condition

As of December 31, 2025 (Unaudited)

#### Assets

Loans (Net Of Allowance For Loan Losses)	\$1,050,749,170
Cash And Cash Equivalents	\$194,100,949
Investment Securities	\$123,277,732
Property And Equipment	\$40,138,646
Other Assets	\$68,408,899
<b>Total Assets</b>	<b>\$1,476,675,396</b>

#### Liabilities And Members' Equity

Share Accounts	\$321,159,258
Share Draft Accounts	\$234,366,188
Daily Money Market Accounts	\$114,960,678
Money Market Certificate Accounts	\$507,151,274
IRA Accounts	\$55,623,855
Club/Escrow Accounts	\$95,073,516

#### Total Deposits

Other Liabilities	\$53,232,840
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#### Total Liabilities

Regular Reserves	\$93,506,968
Unrealized Gain (Loss) On Securities	\$(5,190,752)
Other Reserves	\$6,791,571

#### Total Members' Equity

#### Total Liabilities And Members' Equity

### Statement of Income

As of December 31, 2025 (Unaudited)

#### Interest Income

Interest on Loans	\$56,581,238
Interest on Investment Securities	\$12,325,007
<b>Total Interest Income</b>	<b>\$68,906,245</b>

#### Interest Expense

Dividends/Interest on Members' Accounts	\$31,517,331
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#### Net Interest Income

#### Provision For Loan Losses

#### Net Interest Income After Provision For Loan Losses

#### Other Income

#### Operating Expenses

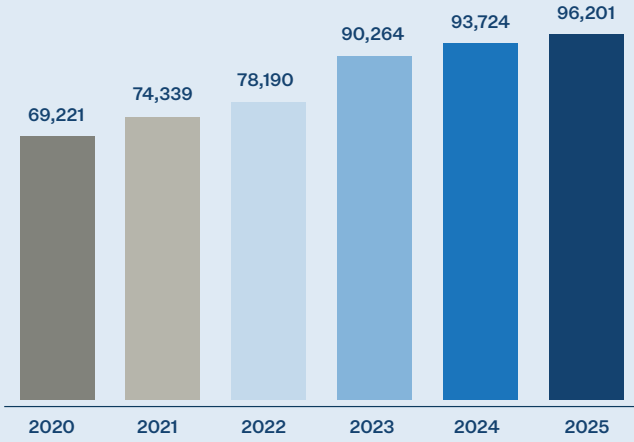
Compensation and Benefits	\$27,321,526
Occupancy Expense	\$2,519,600
Office Operations Expense	\$10,944,806
Professional and Outside Services	\$6,788,426
Other	\$5,213,350

#### Total Operating Expenses

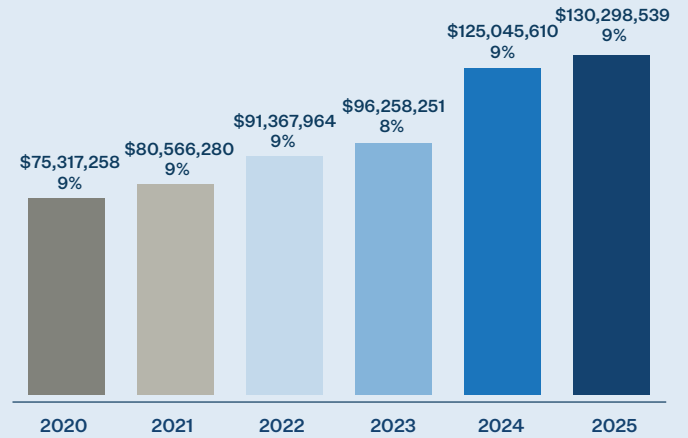
#### Net Income

2024 Net Income	\$4,177,634
2023 Net Income	\$5,561,946
2022 Net Income	\$6,261,027
2021 Net Income	\$5,108,875
2020 Net Income	\$3,207,201

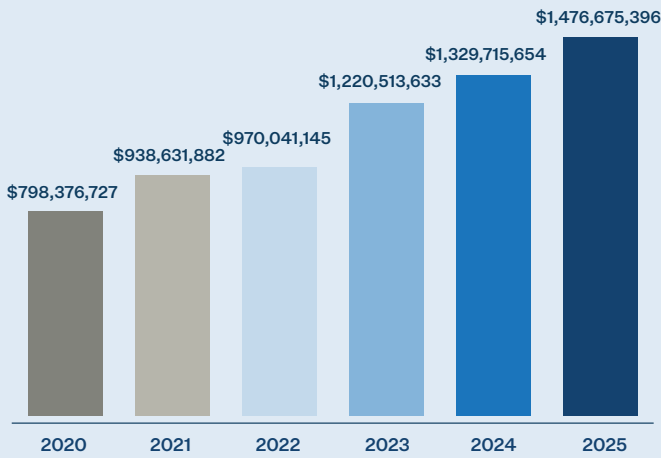
### Membership Growth 2020-2025



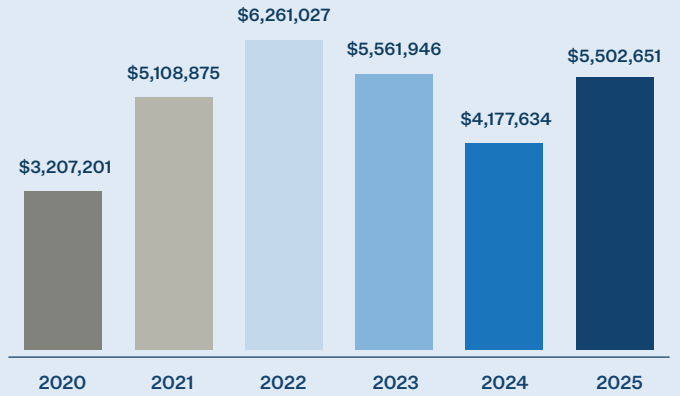
### Capital Growth 2020-2025



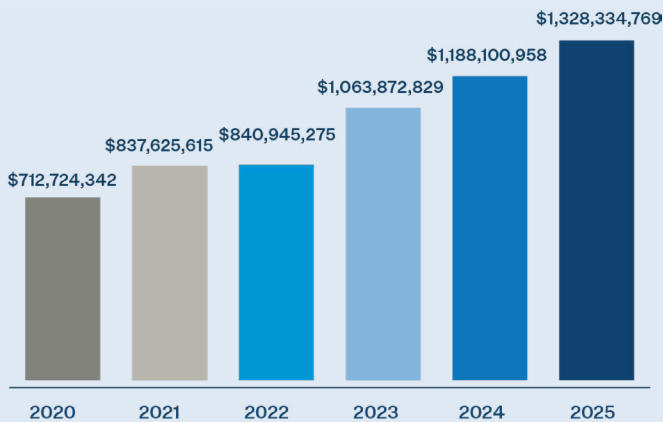
### Asset Growth 2020-2025



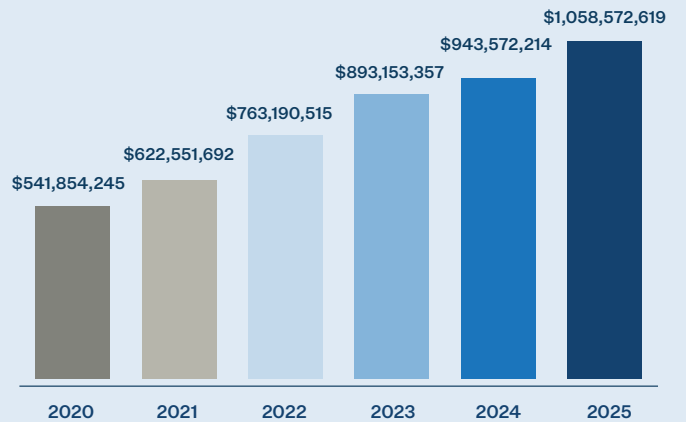
### Earnings Growth 2020-2025



### Deposit Growth 2020-2025



### Loan Growth 2020-2025



# ALABAMA ONE CREDIT UNION EXECUTIVE LEADERSHIP TEAM

## **WHITNEY OSWALT** | CHIEF EXECUTIVE OFFICER

Whitney Oswalt serves as Chief Executive Officer of Alabama ONE, appointed in 2024. Since joining in 2012, he has driven the organization's growth, previously serving as Chief Strategy Officer and Chief Financial Officer. Under his leadership, Alabama ONE completed five acquisitions and opened 20 branches since 2018, expanding its statewide footprint. He continues to guide enterprise strategy, market expansion, and partnerships with Alabama's twenty-three Rural Electric Cooperative Associations.

A licensed attorney and certified public accountant with over 25 years of executive experience, Whitney specializes in growth strategy, mergers and acquisitions, and strategic transformation. He holds degrees from Auburn University and the University of Alabama. Whitney and his wife, Cheryl, have three sons.

## **JASON HALPERIN** | EXECUTIVE VICE PRESIDENT - CHIEF RETAIL OFFICER

Jason oversees the strategic and responsible growth of our loan portfolio. Prior to working with Alabama ONE, he worked for 10 years at Georgia United Credit Union where he held multiple positions including Chief Lending/Marketing Officer, VP of Lending and Mortgage Manager. Jason holds a BA in Psychology from the University of Georgia and an MBA from Kennesaw State University. Jason is married to Wendy, and they have two sons.

## **ROBERT LONG** | EXECUTIVE VICE PRESIDENT - CHIEF TECHNOLOGY OFFICER

Robert leads core system modernization, automation, and digital transformation efforts. With over 30 years in financial-services technology, he has held senior roles in technology and risk management at major banking institutions. Robert also founded a project management firm and co-founded a national data analytics company. He received his B.S. in Business Administration from Auburn University and furthered his technical expertise through the Louisiana State University School of Banking. Robert and his wife, Andrea, are proud parents of four children.

## **JENNIFER NAVES** | EXECUTIVE VICE PRESIDENT - CHIEF MEMBER EXPERIENCE OFFICER

Jennifer brings over 18 years of financial-industry experience, advancing into leadership roles in commercial lending and treasury management. She joined the organization in 2019 and remains active in the West Alabama community through United Way of West Alabama, the West Alabama Young Leaders Society, and prior board service with the Rotary Club of Tuscaloosa and Caring Days Adult Day Care. A Leadership Tuscaloosa graduate and Spirit of Leadership Award honoree, Jennifer and her husband, Robbie, have two children.

## **ROBIN TRIMM** | EXECUTIVE VICE PRESIDENT - CHIEF FINANCIAL OFFICER

Robin joined Alabama ONE in August 2025, bringing over 20 years of financial-institution leadership experience across accounting, operations, HR, and IT, including 12 years as a CFO. He oversees Accounting, Treasury Services, and Credit Card operations. A Fayette County native, he earned a B.S. in Accounting from the University of Alabama after three years of active-duty service in the U.S. Navy. Robin and his wife, Emily, have two children.

# ALABAMA ONE CREDIT UNION BOARD OF DIRECTORS

## **LOO WHITFIELD | CHAIR**

Loo earned a B.S. (1972) and M.A. in Health, Physical Education, and Recreation from The University of Alabama. She spent 27 years with the Tuscaloosa City School System as an athletic administrator, coach, and health/physical education teacher at Central and Northridge High Schools, retiring in 2004. From 2005–2015, she served as Director of Education and Workforce Development for the Chamber of Commerce of West Alabama, overseeing the Adopt-A-School Program for 58 public schools. She retired in 2015, resides in Tuscaloosa, and is married to Gaius, and they have two sons and four grandchildren.

## **FRED BRASWELL | VICE CHAIR**

Fred served as CEO/President of the Alabama Rural Electric Association and has been a member of the Alabama Rural Electric Credit Union for 27 years. His background includes roles in economic development and government affairs with the Alabama Department of Energy, ADECA, the Alabama Development Office, and Russell Corporation. He is active in his community, serving on the PARCA Executive Committee and Auburn University’s School of Liberal Arts Advisory Council. Fred holds a B.S. in Criminal Justice and Political Science from Auburn University and a Juris Doctor from Jones School of Law. He is married to Sandra and together they have three children and seven grandchildren.

## **RON ABERNATHY | TREASURER**

Ron has served in law enforcement for the Tuscaloosa County Sheriff’s Office for more than 30 years. As the Elected Sheriff, he leads a team of 215 law enforcement professionals. Sheriff Abernathy is a resident of Tuscaloosa County and a University of Alabama graduate with a B.S. degree in Criminal Justice. He is also a graduate of the FBI National Academy, Leadership Tuscaloosa, and Leadership Alabama. Ron is married to Paula. They have six children, two grandsons and a granddaughter on the way.

## **LUCY SELLERS | SECRETARY**

Lucy earned her B.S., M.A., and EDA from The University of Alabama and spent 38 years with the Tuscaloosa County Board of Education as a teacher, administrator, reading coach, and principal. She served as principal of Northport Elementary School from 2008–2016, was named Northport Educator of the Year in 2013, and was honored with “Lucy Sellers’ Day” by the Northport City Council in 2016. Since retiring, she has worked with the Alabama Department of Early Childhood Education’s PreK Initiative. Lucy lives in Tuscaloosa with her husband, Lee, and they have three children and nine grandchildren.

## **TAMIKA ALEXANDER**

Tamika Alexander is the evening anchor for WHNT News 19 in Huntsville. A Tuscaloosa native and University of Alabama graduate, she began her broadcasting career at WVUA 23, where she spent more than 20 years as a producer, reporter, and anchor. She has also worked with United Way of West Alabama and is currently pursuing a master’s degree in Journalism and Creative Media at UA. Active in the community, Tamika serves on local advisory councils and has received numerous regional honors. She is the proud mother of her son, Jayden.

## **SCOTT BOBO**

Scott Bobo joined Marshall-DeKalb Electric Cooperative in 1999 and has held leadership roles across training, environmental compliance, communications, human resources, and member services. He served as Assistant General Manager for four years before being named General Manager in May 2017. A 1994 graduate of the University of West Alabama, Scott holds a B.S. in Environmental Science. He is a Crossville native and is married to Christie Perry; they have three daughters.

# ALABAMA ONE CREDIT UNION

## BOARD OF DIRECTORS

### **SHELIA PENN**

Shelia Penn retired in October 2018 as Facility Director of Bryce Hospital after a career as a mental health nurse with the Alabama Department of Mental Health, serving at Bryce Hospital, Harper Geriatric Psychiatry Center, and Taylor Hardin Secure Medical Facility. She remains active in the community as Associate Pastor at New Grace MBC in Birmingham and as Director of the Governmental Utility Services Corporation of Lake View.

### **BJ STABLER**

BJ Stabler has built a career helping football players prepare for life beyond the field. A former Alabama offensive lineman, he spent eight seasons with the Kansas City Chiefs as Director of Player Engagement, where he led player development and transition programs. He also held roles in recruiting and game-day operations at Alabama and Georgia State. Now serving as Director of Athletic Development at the University of Missouri–Kansas City, BJ focuses on advancing athletic programs, alumni engagement, and donor relations. He holds degrees in Business Administration and Family Financial Planning. BJ is married to Ioanna and they have three children.

### **BILL WARREN**

Bill Warren retired from US Steel as a Team Leader and later from the Alabama Fire College, where he served as Logistics & Property Manager and a member of the Alabama All Hazards Incident Management Team. An entrepreneur, he owns Warren Ranch and has managed businesses in real estate, investigations, food service, automotive sales, and construction. Bill currently serves as Mayor of Cedar Bluff and President of the Cherokee County Mayors Association, with additional leadership roles in local utilities, the Chamber of Commerce, and nonprofit organizations supporting children and seniors.

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### **TOM FANNING | DIRECTOR EMERITUS**

Tom has dedicated more than 42 years to credit union service and spent 32 years in public mental health, including 29 years at Bryce Hospital in Tuscaloosa. His leadership roles there included Clinical Chaplain, Director of Religious Services, Director of Psychiatric Units, and Director of Human Resources. A graduate of Millsaps College with a degree in chemistry, Tom also holds a Master of Divinity from Southern Seminary. He has served extensively in credit union leadership at the state and local levels, including as Board Chair for both Alabama Mental Health Credit Union and Alabama ONE Credit Union. Since retiring, Tom has remained active in community service organizations. He and his wife, Gail, have lived in Tuscaloosa since 1968. Together they have three children.

# ALABAMA ONE CREDIT UNION

## ASSOCIATE DIRECTORS & SUPERVISORY COMMITTEE

### **BYRON ABSTON | ASSOCIATE DIRECTOR**

Byron Abston, a University of Alabama graduate, holds degrees in Business Administration, Secondary Education, and Higher Education Administration. He serves as Associate Head of School for Operations at Tuscaloosa Academy and previously worked as Athletic Director and Director of Facilities & Operations. Before joining Tuscaloosa Academy, Byron spent more than 20 years at Shelton State Community College. He is active in several local civic organizations. Byron and his wife, Nikki, have four children.

### **APRIL HARROD | ASSOCIATE DIRECTOR**

April Harrod brings over 30 years of medical experience as a family nurse practitioner at Tanner Primary Care in Roanoke. She holds degrees from Southern Union Community College, Jacksonville State University, Troy University, and Faith Baptist Bible College. April has served as medical director for the Tri-County Children's Advocacy Center and the Randolph County Jail System and remains active in civic and education committees. She and her husband, Dan, manage poultry and cattle farms, are raising four children, and enjoy time with their granddaughter while serving together in their church.

### **CRAIG PATTERSON | ASSOCIATE DIRECTOR**

Craig grew up in Tuscaloosa but has been a part of the Gordo Community for 40 years. He is a retired firefighter, retired Naval Reservist, spent 21 years as an elected official for the Town of Gordo and is an owner of a used bookstore on Main Street in Gordo. Craig and his wife Robin have two sons that are married and have two children each. Craig is active in his local Rotary club and is a board member for the Pickens County Courthouse Preservation Committee. They both are very active in their church where they serve in several different capacities.

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### **FRANKLIN BOHANNON | SUPERVISORY COMMITTEE**

Franklin Bohannon earned a B.S. in Accounting from The University of Alabama and an MBA from Troy University. Before retiring from Michelin North America, he spent 20 years in accounting and later served in strategic investment and special projects roles, overseeing more than \$60 million in expenditures. Franklin resides in Birmingham and is married to Nancy.

### **DAVID LOE | SUPERVISORY COMMITTEE**

David Loe began his career at Black Warrior EMC in 1975, advancing through several leadership roles before becoming Vice President of Finance & Corporate Services at Central Alabama Electric Cooperative, where he served from 1999 until his retirement in 2018. He holds a B.S. in Business Administration (Accounting) from the University of West Alabama and an MBA from Mississippi State University. David remains active in the community through board service and civic involvement.

### **ED WILLIAMSON | SUPERVISORY COMMITTEE**

Ed Williamson is CFO of Clarke-Washington Electric Membership Corporation, bringing more than 28 years of experience in the electric utility industry. His background includes utility auditing, accounting, management consulting, and instruction, with extensive experience serving electric distribution utilities. Prior to joining Clarke-Washington, Ed spent over 23 years with Jackson Thornton, specializing in RUS and TVA utility clients. He lives in Brewton with his wife, Leslie, and their two children.

# MINUTES

## ANNUAL MEETING OF ALABAMA ONE

MAY 6, 2025 • 4PM CST

### ALABAMA ONE MAIN BRANCH / ZOOM


On May 6, 2025, Alabama ONE Credit Union held its 72nd Annual Membership Meeting which covered the 2024 financial performance and accomplishments. The meeting was held in-person and via Zoom. There were three Board of Director positions and one Supervisory Committee position up for election. Board of Director nominees are Loo Whitfield, Ron Abernathy, and Scott Bobo. The Supervisory Committee nominee was Franklin Bohannon. Satisfying a quorum, Matt Tompkins from Rosen-Harwood acted as Parliamentarian for the Annual Meeting.

The Annual Meeting was recorded and made available on our website at [alabamaone.org/2025annualmeeting](http://alabamaone.org/2025annualmeeting) along with the Annual Report. The meeting minutes from the May 6, 2025 Annual Membership Meeting are included within the annual report.

Chair Loo Whitfield called the meeting to order and welcomed the Members attending on behalf of the Alabama ONE Directors and Alabama ONE Team Members. Director Abernathy noted the reading of the prior year's meeting minutes will be waived and requested a motion to approve the prior year's annual meeting minutes. The motion passed. Supervisory Committee Chair Loe provided the Supervisory Committee Report. CEO Oswalt provided the CEO Report. Director Sellers noted there were no nominations by petitions and requested a motion to approve the Director positions up for a vote. The motion passed. All Director nominees were elected to serve 3 year terms by vote of the members present at the meeting. Chair Whitfield informed everyone that all questions or feedback can be sent to [ComplianceDept@alabamaone.org](mailto:ComplianceDept@alabamaone.org).

Director Abernathy thanked everyone for their support and membership and requested a motion to close the meeting. Motion passed.

Alabama ONE Credit Union



**LOO WHITFIELD**  
*Chairman*