

**MidSouth**  
*Community*  
Federal Credit Union

**2024**  
Annual  
Report



**MidSouth Community  
Federal Credit Union,  
where every moment matters,  
every member matters.**



# Message to Members

**M**idSouth Community Federal Credit Union proudly serves over 42,000 members across Middle Georgia. As we reflect on 2024, we celebrate a year marked by remarkable achievements and unwavering dedication to our community.

In 2024, we distributed record dividends of over \$6.3 million to our members, highlighting the strength of our cooperative model. We originated more than 5,800 loans that totaled over \$146 million, allowing members to achieve their financial goals. Our financial foundation remains solid, supported by a strong capital position that prepares us for uncertainties and allows us to invest in enhanced service offerings, such as improved digital banking solutions.

Our commitment to Middle Georgia goes beyond financial services. This year we made a meaningful impact through corporate contributions and numerous employee volunteer hours. We are especially proud of our financial literacy initiatives, which include programs within the Bibb, Baldwin and Houston County school systems, as well as a partnership with United Way of Central Georgia to extend financial education throughout the community.

Looking ahead to 2025, we are proud to complete the Harry Trawick Operations Center. This facility will provide space for employee growth, improved meeting areas, and dedicated spaces for financial counseling and other services, allowing us to better serve our members and community.

At MidSouth, our mission is to help members afford life. Whether through financial education, innovative services, or personalized support, our focus remains on you—our valued members.

Thank you for being an essential part of the MidSouth family and for allowing us to continue making a difference in the lives of our members and the community.

Cecil Ethridge, Chairman  
Roy Bibb, President

## In Memoriam

MidSouth Community Federal Credit Union extends heartfelt condolences to the family of Dr. Brenda Davis. Dr. Davis faithfully served as a Board member since 2010. We deeply appreciate her service and commitment to the credit union.



# Supervisory Committee Report

**T**he Supervisory Committee has two primary responsibilities - 1) To ensure that a comprehensive financial audit of the Credit Union is performed at least annually, and 2) To monitor the Credit Union's internal controls to ensure compliance with applicable laws, regulations, and the Credit Union's policies.

The Committee has engaged Doeren Mayhew Advisors, LLC to perform the financial audit for calendar year 2024. As part of its responsibility to monitor the Credit Union's internal controls and compliance, the Committee oversees the internal audit function of the Credit Union. Working on the Committee's behalf, the Internal Auditor performs auditing procedures to obtain reasonable assurance that internal controls are in place and are followed to protect member assets. The Internal Auditor reviews and tests operational controls for adequate security and verifies MidSouth Community's compliance with state, federal, and NCUA regulations and adherence

to MidSouth Community's written policies and procedures. Management and the Internal Auditor periodically review the Credit Union's internal audit plan to assess and, under the guidance of the regulatory agencies, oversee the remediation of potential risks to the Credit Union's network; system and data security; privacy policies; business continuity; risk management; and related matters.

As a result of the internal and external audits, regulatory examinations, and meetings with the Credit Union's management and Internal Auditor, we believe the Credit Union's financial condition and its internal controls and procedures are sound. The Supervisory Committee commends the staff and Board of Directors for their dedication and service to your Credit Union.

Bruce Giroux, Chairman

## Our Leadership

### Board of Directors

Cecil Ethridge, Jr., Chairman  
Harry Trawick, Vice Chairman  
Brannon Hicks, Sr., Secretary  
Lawrence Mink, Treasurer  
James Caldwell  
Dr. Jerri Hall  
Jeanette Lamar  
Harold Tessendorf

### Supervisory Committee

Bruce Giroux, Chairman  
Dr. Bob Cronin  
Margaret Faircloth  
Laura Kersey

### Executive Team

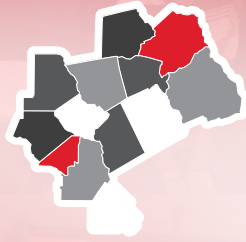
Roy Bibb, President/CEO  
David Bass III, Vice President  
Member Services  
Eric Bobo, Vice President Lending  
Bryttani Graddick, Vice President  
Administration & Human  
Resources  
Wade Williamson, Vice President  
Support Services/CFO

# GIVING BACK

MidSouth Community Federal Credit Union takes great pride in being an active and responsible member of the communities we serve. Every year we support events and programs that focus on strengthening our school systems, financial literacy and helping our communities.

## COMMUNITY IMPACT IN CENTRAL GEORGIA

**13** COUNTIES SERVED  
9 Branch Locations



**\$6,650**  
IN SCHOLARSHIPS

**400**  
VOLUNTEER  
HOURS



**\$66,560**  
SCHOOL DONATIONS  
& SPONSORSHIPS

#ILoveMidSouth  
Navicent



**\$19,439**

COMMUNITY  
DONATIONS  
& SPONSORSHIPS

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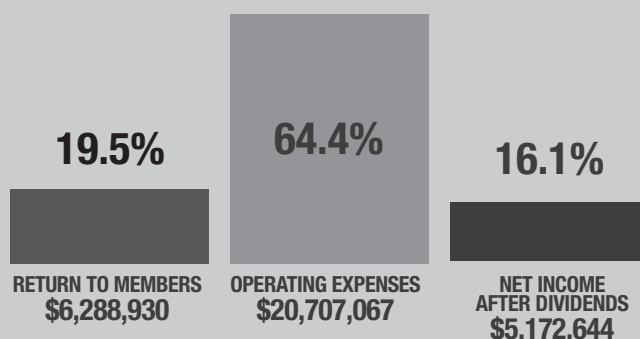
# Statement of Financial Condition

The statement of financial condition of MidSouth Community Federal Credit Union covers the period from January 1 to December 31, 2024. An analysis of income, expense and disposition of net income for the year is as follows:

<b>INCOME</b> .....	<b>\$32,168,641</b>
<b>EXPENSE</b> .....	<b>\$20,707,067</b>
<b>NET INCOME BEFORE DIVIDENDS</b> .....	<b>\$11,461,574</b>

Of the net income of \$11,461,574, for the year, \$6,288,930 was paid to members in dividends and the balance went to the undivided earnings.

## TOTAL INCOME \$32,168,641



The regular reserve of \$2,778,206 and the undivided earnings of \$58,939,507 at the end of the calendar year 2024 are visible evidence of the existence of a solid and secure financial institution.

<b>ASSETS</b>	<b>2024</b>
Consumer Loans .....	\$308,369,466
Business Loans .....	11,635,415
Less Allowance for Loan Losses .....	(5,104,501)
<b>Net Loans</b> .....	<b>314,900,380</b>
Cash .....	\$10,237,559
Deposits in Corporate CU .....	25,540,185
Other Investments .....	75,300,814
Land and Building .....	11,564,382
Furniture and Equipment .....	770,724
All Other Assets .....	20,313,556
<b>Total Assets</b> .....	<b>\$458,627,600</b>

<b>LIABILITIES AND EQUITY</b>	<b>2024</b>
Dividends Payable .....	\$1,161,992
Accounts Payable .....	5,235,981
All Other Liabilities .....	2,082,371
<b>Total Liabilities</b> .....	<b>\$8,480,344</b>
Shares .....	\$119,984,077
Other Deposits.....	194,358,336
Checking .....	85,966,618
<b>Total Shares</b> .....	<b>\$400,309,031</b>
Undivided Earnings .....	\$58,939,507
Regular Reserve .....	2,778,206
Merged Equity .....	147,452
Unrealized Gain (Loss) on Investments .....	(12,026,940)
<b>Total Liabilities and Equity</b> .....	<b>\$458,627,600</b>

# Statement of Income

<b>INCOME</b>	<b>2024</b>
Interest on Loans .....	\$20,422,094
Interest on Investments .....	2,517,124
Fees and Charges .....	5,272,743
Other Income .....	3,956,680
<b>Total Income .....</b>	<b>\$32,168,641</b>

<b>OPERATING EXPENSES</b>	
Compensation .....	\$6,889,844
Employee Benefits .....	2,329,804
Travel and Conference .....	179,879
Association Dues .....	65,684
Office Occupancy .....	722,658
Office Operations .....	4,738,394
Provision for Loan Losses .....	3,731,094
Education and Promotions .....	405,630
Loan Servicing .....	592,442
Professional and Outside Services .....	804,856
Member Insurance .....	0
NCUA Operating Fee .....	77,875
Other Expense .....	23,927
<b>Total Operating Expenses .....</b>	<b>\$20,562,087</b>

<b>Net Income From Operations .....</b>	<b>\$11,606,554</b>
Dividends Paid to Membership .....	6,288,930
Gains (Losses) on Asset .....	(144,980)
<b>Addition to Undivided Earnings .....</b>	<b>\$5,172,644</b>

## Trends at a Glance

### MEMBERSHIP

2021	41,469
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2022	41,741
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2023	41,961
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2021	\$401,081,622
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2022	\$412,463,863
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2023	\$430,195,664
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2021	25,304
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2022	25,985
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2023	26,604
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2021	\$122,782,174
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2022	\$154,585,682
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2023	\$151,845,433
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# EXPERIENCE *the* **MidSouth** DIFFERENCE



Scan Me



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Macon, GA 31210



**478.471.9946**  
**midsouthfcu.org**