



**ROCKET CITY FEDERAL CREDIT UNION**  
Financial Statements (Snapshot)

**COMPARATIVE BALANCE SHEET**

<u>ASSETS</u>	12/31/24	12/31/23	Increase (Decrease)	Percent Change
Loans	\$30,991,872.05	\$27,986,026.05	\$3,005,846.00	11%
Allowance for Loan Losses	(111,429.79)	(88,759.21)	(22,670.58)	26%
Cash	597,386.04	518,366.54	79,019.50	15%
Investments	29,221,403.94	30,017,132.58	(795,728.64)	-3%
Accounts Receivable	2,384.24	4,741.78	(2,357.54)	-50%
Prepaid and Deferred Expense	79,978.54	60,365.47	19,613.07	32%
Fixed Assets	2,301,755.78	2,370,332.78	(68,577.00)	-3%
Other Assets	1,041,882.64	931,321.22	110,561.42	12%
NCUSIF Deposit	541,669.28	543,645.37	(1,976.09)	0%
<b>Total Assets</b>	<b>\$64,666,902.72</b>	<b>\$62,343,172.58</b>	<b>\$2,323,730.14</b>	<b>4%</b>
	\$0.00	\$0.00	\$0.00	
<u>LIABILITIES AND CAPITAL</u>				
Other Liabilities	888,466.42	759,662.45	128,803.97	17%
Shares	53,953,982.30	52,512,183.33	1,441,798.97	3%
Other Comprehensive Income	(736,297.04)	(450,534.04)	(285,763.00)	63%
Regular Reserves	1,353,276.36	1,353,276.36	0.00	0%
Undivided Earnings	9,111,818.97	8,074,379.85	1,037,439.12	13%
Net Income	95,655.71	94,204.63	1,451.08	2%
<b>Total Liabilities &amp; Capital</b>	<b>\$64,666,902.72</b>	<b>\$62,343,172.58</b>	<b>\$2,323,730.14</b>	<b>4%</b>
	\$0.00	\$0.00	\$0.00	

**COMPARATIVE STATEMENT OF INCOME AND EXPENSE**

	01/01/24 to 12/31/24	01/01/23 to 12/31/23	Increase (Decrease)	Percent Change
<u>OPERATING INCOME</u>				
Interest on Loans	\$1,955,754.38	\$1,589,604.13	366,150.25	23%
Income from Investments	1,096,285.31	862,978.71	233,306.60	27%
Other Operating Income	917,723.43	878,599.64	39,123.79	4%
<b>Total Operating Income</b>	<b>3,969,763.12</b>	<b>3,331,182.48</b>	<b>638,580.64</b>	<b>19%</b>
<u>OPERATING EXPENSE</u>				
Employee Compensation & Benefits	1,000,149.80	918,957.96	81,191.84	9%
Association Dues	17,979.46	15,905.50	2,073.96	13%
Office Occupancy & Operations	692,848.40	738,847.33	(45,998.93)	-6%
Loan Servicing	197,523.93	181,162.36	16,361.57	9%
Professional and Outside Services	203,422.09	195,697.57	7,724.52	4%
Member' Insurance	12,336.14	11,018.53	1,317.61	12%
Provision for Loan Loss	241,631.00	59,320.00	182,311.00	307%
Other Expenses	242,229.38	192,508.41	49,720.97	26%
<b>Total Operating Expense</b>	<b>2,608,120.20</b>	<b>2,313,417.66</b>	<b>294,702.54</b>	<b>13%</b>
<b>Net Income Before Dividends</b>	<b>1,361,642.92</b>	<b>1,017,764.82</b>	<b>343,878.10</b>	<b>34%</b>
<b>Non-Operating Income</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>
<b>Cost of Funds</b>	<b>322,752.72</b>	<b>215,816.81</b>	<b>106,935.91</b>	<b>50%</b>
<b>Net Income</b>	<b>\$1,038,890.20</b>	<b>\$801,948.01</b>	<b>\$236,942.19</b>	<b>30%</b>



**2024**

**ANNUAL REPORT**

The 72nd Annual Membership Meeting  
For the period ending December 31, 2024

— Members Helping Members Since 1954 —

**Board of Directors**

- Chairman ..... Gary Sparks\*
- Vice-Chairman..... Larry Smith
- Secretary/Treasurer Corey Robinson\*
- Director ..... Wallace Dorning
- Director ..... Ron McLeroy
- Director ..... Lesley Easter\*
- Director ..... Tenya Green
- Director ..... Brett Reynolds
- Director ..... Mark Clouser

**Supervisory Committee**

- Committee Chairman ..... Jim Smith
- Committee Secretary ..... Janis Swaim
- Committee Member ..... Jane Brewer

**President/CEO**

Stephanie Moore

\* Incumbent directors whose terms of office expire with this meeting and who have chosen to seek re-election

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**www.rocketcityfcu.org**

**Rocket City Federal Credit Union**  
**72nd Annual Membership Meeting Agenda**

- Call to Order..... Gary Sparks
- Invocation..... Larry Smith
- Ascertain a Quorum Present.....Corey Robinson
- Minutes of Previous Meeting.....Corey Robinson
- Chairman's Report ..... Gary Sparks
- President/CEO's Report.....Stephanie Moore
- Supervisory Committee Report ..... Jim Smith
- Nominating Committee .....Cathy M<sup>C</sup>Cord
- Old Business
- New Business
- Adjournment

**Minutes of the 71st Annual Membership Meeting Held March 18, 2024**

The meeting was called to order by the Board Chairman, Wallace Dorning at the Jaycee's Building at 7:03 pm on March 18, 2024.

The following Board directors were present: Wallace Dorning, Larry Smith, Gary Sparks, Ron McLeroy, Lesley Easter, Tenya Green, Brett Reynolds, Mark Clouser, Corey Robinson.

The following Supervisory Committee members were present in person: Jim Smith, Janis Swaim, Jane Brewer

Others present included: Stephanie Moore, Credit Union President/CEO

## Minutes of the 71st Annual Membership Meeting (cont.)

Boy Scout Troop 364 led the pledge of allegiance.

Larry Smith gave the invocation.

Wallace Dorning asked Gary Sparks, Board Secretary/Treasurer, to ascertain that a quorum was present. The by-laws require a minimum of 15 members be present to constitute a quorum. Mr. Sparks advised the Board Chairman that a quorum was present.

- Motion was made by Robert Swaim and seconded by Wade Grider to dispense with the reading of the minutes from the previous meeting and to approve as presented. Motion carried unanimously.

Wallace Dorning recognized Jason Satterfield as the oldest member present at the meeting.

Wallace Dorning presented the Board Chairman's report.

Stephanie Moore presented the President's report.

Jim Smith presented the Supervisory Committee Report.

Wallace Dorning asked Jennifer Vandiver, of the nominating committee, to address the membership. The

nomination committee consisted of Tom Dozier, Anita Dillaha, and Jennifer Vandiver. Jennifer Vandiver reported three (3) openings existed on the Board of Directors. All were for the existing term expirations of Larry Smith, Ron McLeroy, and Tenya Green. Mrs. Vandiver further advised that there had been no qualified members that submitted petitions to be considered for the Board of Directors.

With no qualified members petitioning for the open positions and no nominations from the membership, Larry Smith, Ron McLeroy and Tenya Green were elected to the Board of Directors through acclamation.

There was no old business to discuss.

### New Business

Door prizes were drawn from everyone registered for the meeting. Winners were as follows:

- Grand Prize winner of \$500.00 was Corey Click.

- Eight \$100.00 cash prizes won by Peggy Beach, Anita Dillaha, Kellie Eaton, Scott Glisson, Nannett Greer, Darlene Hopkins, Cindy Nazario, and Bobby Norton.

- Five \$50.00 cash prizes won by Kaylee Cantrell, Cara Frazier, Kory

Hopkins, Leslie Stone, and Jennifer Vandiver.

- Ten \$25.00 cash prizes won by Kathy Appel, Paul Appel, Aissath Bah, Joel Click, Kyler Click, Sharon Click, Billy Ray Green, Wade Grider, Caleb Hill.

- One \$25.00 Sam's Club gift card prize (Donated by Sam's Club) won by Shirley Satterfield.

- Motion was made by Gary Sparks and seconded by Larry Smith to adjourn the meeting.

Motion carried unanimously.

The meeting was adjourned at 7:36pm.

There were 86 members registered in attendance at this meeting.

## President/CEO's Report Stephanie Moore, CEO

Thank you for attending the 72nd Annual Membership Meeting of Rocket City Federal Credit Union. We appreciate each of you in attendance. This year we are celebrating 71 years of serving the members of this community and we thank you for your dedication and loyalty. Let's take a moment and welcome our newest team members who became a part of our teller frontline in 2024, Tara, Joe and Crystal. We have an awesome teller frontline and member service representatives available to assist you in your personal banking needs. Our Loan Manager and Officer, continue to work hard to ensure you receive the best rates in the market and what's most suitable for your financial outlook. Our Executive Team, Cindy Nazario and Leslie Stone, continue to provide countless years of knowledge, hard work and dependability to ensure daily operations are safeguarded and the credit union's financial outlook is sound.

Last year, Executive Team members and Board Members attended multiple conferences to obtain information on what services we can provide to our members to streamline their personal banking needs and ways to meet your expectations for faster service and readily availability of your funds. We heard the messages in the industry and we will deliver. We are streamlining our lending process to provide loans to our members more efficiently. Also, our members will be able to pay their Rocket City loans from accounts held with other financial institutions. Furthermore, we will have the ability to open accounts at Rocket City FCU online, so spread the word to your family, friends and colleagues. Finally, with the uprise in fraudulent activities at financial institutions, we have taken the proper measures to ensure we are safeguarding your funds entrusted with us.

For the fiscal year ending December 31, 2024, the Credit Union continued to show a strong and secure financial statement. In the past year, we had an increase in loan volume of 11% but a slight decrease in shares of 3%. With these changes, there was zero effect on our total assets. Our delinquency rate is a less than 1%, which is reflective of the diligence and loyalty of our members in repaying their loans. The NCUA defines a well-capitalized credit union as one having a net worth ratio of 7% or higher. As of December 31, Rocket City's net worth ratio was 16.33%, up 0.95% since last year. Therefore, we are very financially sound according to the NCUA's standards.

Membership increased and we would like to extend a warm welcome to all new members. Also, the financial outlook for the credit union in 2024 was excellent and we are returning those funds to you in dividends, great loan rates, and more efficient services to better serve your personal banking needs.

We, at Rocket City Federal Credit Union, are looking forward to more exciting changes going forward and the continued success of our Credit Union and its' members.

## Chairman's Report Gary Sparks, Chairman Board of Directors

Welcome to the 72nd Annual Membership Meeting of Rocket City Federal Credit Union. We have been members helping members for 71 years!

My name is Gary Sparks, and I am your Board President/Chairman of Rocket City Federal Credit Union. In October 2024, when Wallace Dorning requested my duty to take over the position as Chairman, I accepted with honor. The Board approved this executive change that also elected Corey Robinson to position of Board Secretary/Treasurer. I would like to on behalf of myself, the rest of the board of directors, supervisory committee, and staff members, to thank Wallace Dorning for over 40 years of service as Board Chairman. His selfless years of volunteering are greatly appreciated by both this board and the community he serves. Further, I am proud that Wallace has chosen to remain on the Board.

As I transition from the over 20 years I served as Board Secretary/Treasurer to Board Chairman of Rocket City Federal Credit Union, I am eager to bring my knowledge, experience, and expertise to serve as Board Chairman. As Chairman of this Board, I will commit that we will continue to not only uphold the services offered but also improve and expand these offerings to meet our members expectations. I appreciate the members for their loyalty to this credit union and we value your dedication to us.

Your Board of Directors meets monthly to discuss the performance and progression of the credit union. This group is made up of volunteers voted for by the members to represent them in making sound business decisions. Our charge is to ensure financial stability of the Credit union and continue to improve financial and technical solutions to better serve our members.

The Credit Union had steady membership growth in 2024, and audits performed during 2024 provided confirmation of the credit union's soundness and safety. Please encourage your friends, co-workers, and family to join Rocket City Federal Credit Union where members' assets are safeguarded.

Please feel free to contact any board member or Credit Union staff member at any time, with concerns or suggestions you may have. The Board of Directors, along with the Supervisory Committee and the Executive Team of Rocket City Federal Credit Union looks forward to an ever growing, bright and successful future.



## Supervisory Report Jim Smith, CPA, Chairman Supervisory Committee

The Supervisory Committee of the Rocket City Federal Credit Union would like to thank the Board of Directors for their ongoing support during 2024 and ensure the members that the credit union continues to be financially secured. Results of audits performed during the year by the Supervisory Committee, the League of Southeastern Credit Unions, Kudulis, Reisinger, and Price Firm, and the NCUA all support this statement.

Our primary responsibility and concern is to safeguard the assets of the credit union. Examinations including teller activities, new and closed accounts, cash supply reconciliations, vault logs, credit card transactions, delinquent loans, verification of member accounts, dormant account activity, corporate statements, and other items revealed little or no abnormalities. By the performance of these activities, and especially by the results noted, the credit union membership can be assured that their funds, loans and other financial instruments are being handled in an excellent manner by the credit union staff and management.

The Supervisory Committee greatly appreciates the opportunity to serve on this committee and attend monthly board meetings. We are confident that each board member and credit union manager is fully supportive and aggressive in improving member services and increasing membership in the credit union without compromising existing member benefits. We also observed that credit union management is committed in overseeing development in the pursuit of excellence.

The Supervisory Committee looks forward to a prosperous and productive 2025 and expects that the credit union's financial strength, services and membership will continue to grow not only during 2025, but also well into the future.

