

# **ANNUAL REPORT**

**of**

# **ALABAMA CREDIT UNION ADMINISTRATION**

# **FOR THE YEAR ENDED**

# **DECEMBER 31, 2014**







**STATE OF ALABAMA**  
**ALABAMA CREDIT UNION ADMINISTRATION**

100 N. UNION STREET, SUITE 650, MONTGOMERY, ALABAMA 36104  
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**ROBERT BENTLEY**  
GOVERNOR

**SARAH H. MOORE**  
ADMINISTRATOR

May 25, 2015

The Honorable Robert Bentley  
Governor of the State of Alabama  
Alabama State Capitol  
Montgomery, Alabama 36130

Dear Governor Bentley:

It is my honor to present the 2014 Annual Report of the Alabama Credit Union Administration (ACUA) to you and the people of the State of Alabama.

Alabama's state chartered credit unions provide vital access to financial services and products to over 1 million members in the State of Alabama. Largely unaffected by the great recession, Alabama's state chartered credit unions have an average net worth ratio exceeding 11% at year-end 2014, that is 400 basis points above well capitalized minimums for credit unions. Alabama's state chartered credit unions continued to grow assets by 5% from year end 2013 to just below \$13 billion at December 31, 2014. Representing a first for an Alabama state chartered credit union, a state chartered credit union purchased the assets and assumed the liabilities of a Georgia Bank in 2014. ACUA supports the prudent expansion of services to neighboring/ adjacent counties of credit unions and will work with other regulators in neighboring states when the expansion plans cross state lines.

The majority of supervisory examinations are conducted jointly with the National Credit Union Administration (NCUA). From time to time, ACUA supplements its staffing with outside auditors to assist in accomplishing our mission to examine each credit union on an annual basis. The agency will be adding to staff in 2015 to keep pace with the growth and increased complexity of Alabama's state chartered credit unions. The additions to staff will be funded through normal and customary fees to the credit unions.

At December 31, 2014, Alabama had 64 state chartered credit unions down from 67 at December 31, 2013. During 2014, two small credit unions merged into two other state chartered credit unions and one inactive charter was cancelled.

Alabama has one of the few remaining corporate credit unions in the United States. The mission of the corporate credit union is to provide products and services to other credit unions. Certain financial information herein is presented separately for the corporate credit union.

We are focused on our mission to provide effective supervision and regulation in order to affirm the future viability of credit unions and the safety of deposits therein, promote the unencumbered commerce between the citizens of Alabama and credit unions, allow for innovations in services, products, and technology that maximize credit unions' capabilities to provide service, and assure that Alabama state credit unions provide professional, and competent financial services to the citizens of Alabama regardless of means.

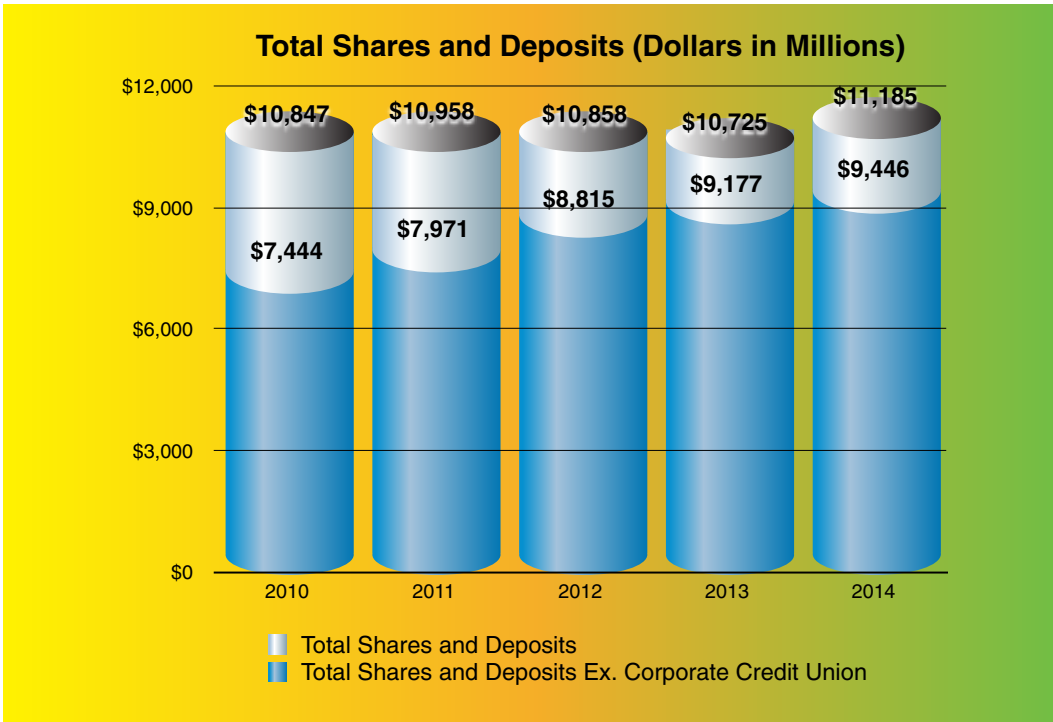
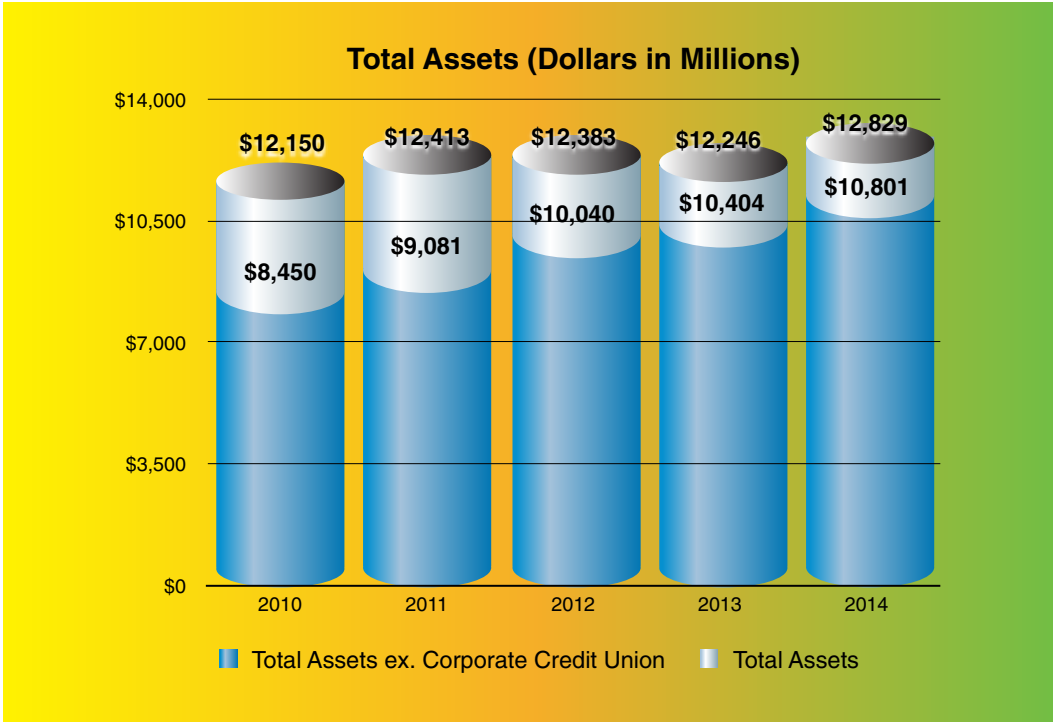
Governor Bentley, thank you for your leadership of the State of Alabama. We appreciate your support and the support of your staff during the past year.

Respectfully,

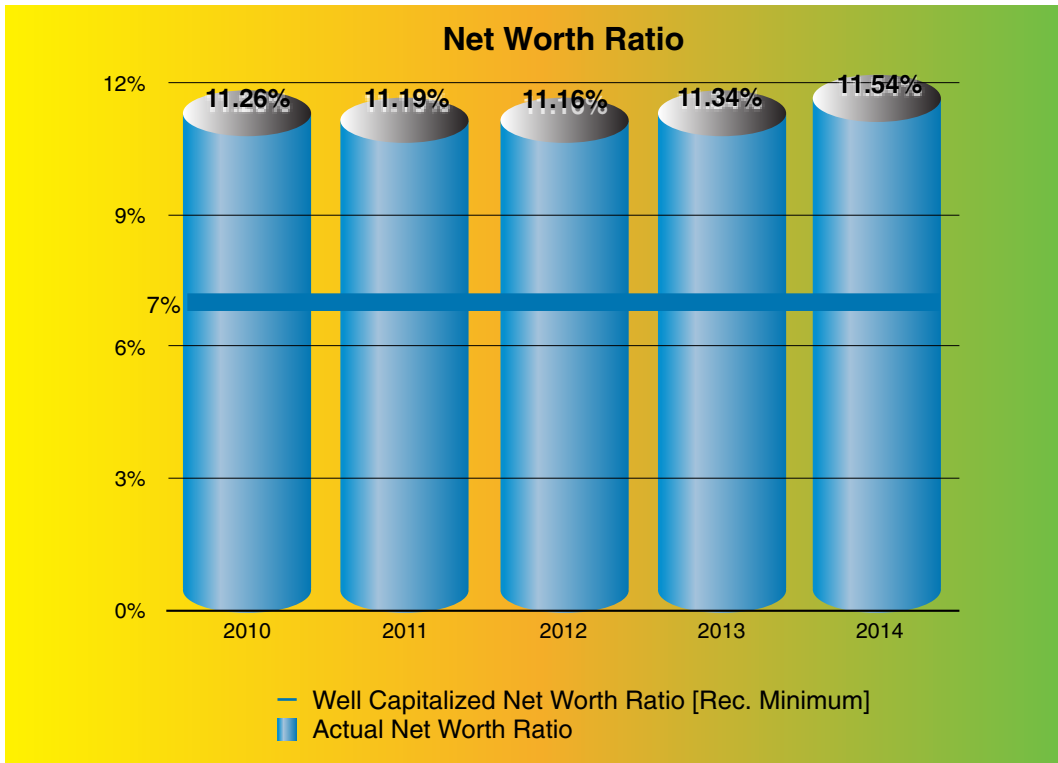
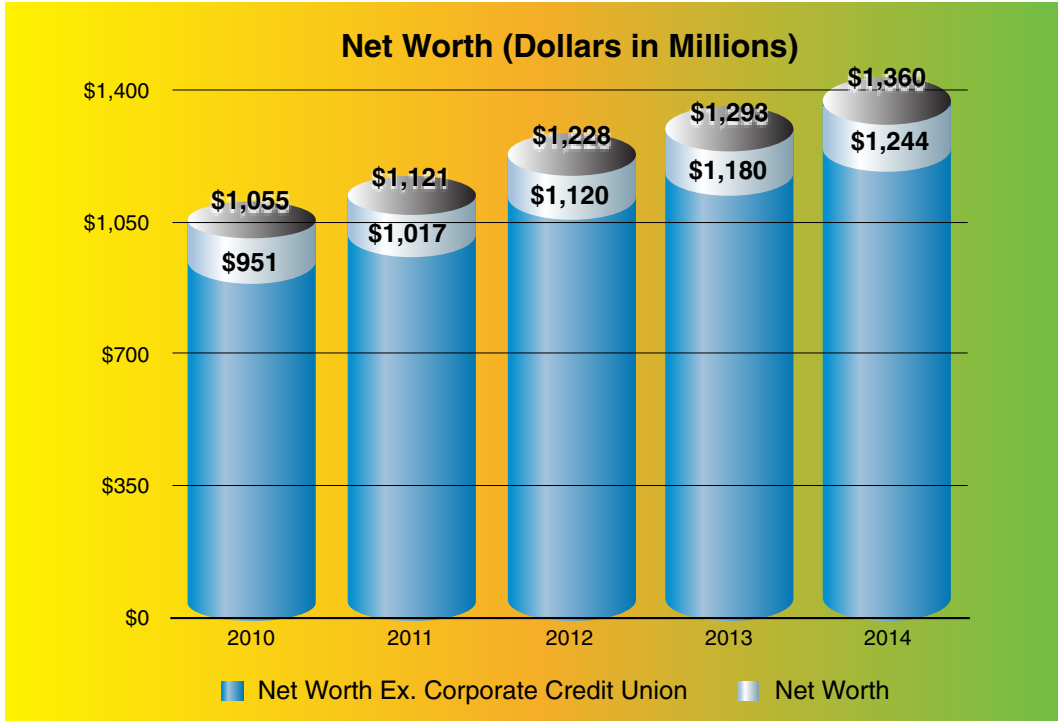
A handwritten signature in cursive script that reads "Sarah Henderson Moore".

Sarah Henderson Moore  
Administrator

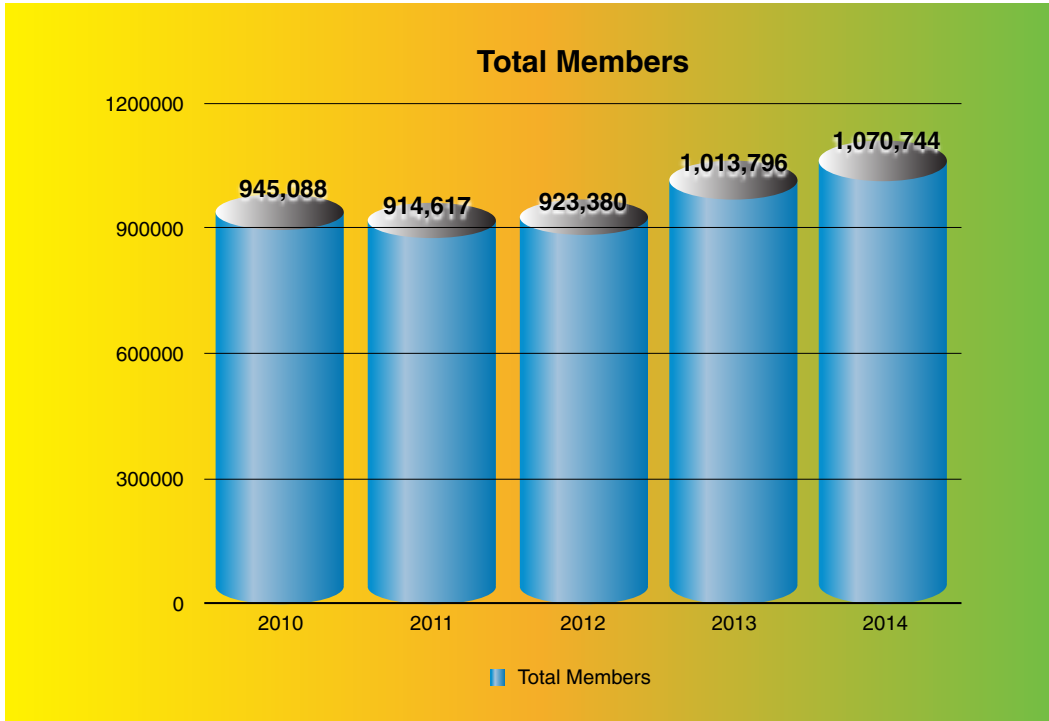
# Alabama Credit Unions Key Statistics As of December 31



# Alabama Credit Unions Key Statistics As of December 31



# Alabama Credit Unions Key Statistics As of December 31



# Alabama Credit Unions, ex. Corporate Condensed Financial Highlights as of December 31

	2013	2014
Total Assets	\$ 10,391,267,245	\$ 10,801,137,155
Shares and Deposits	9,176,780,680	9,445,542,351
Total Loans, net	4,800,417,610	5,208,811,843
Total Net Worth	1,180,118,595	1,244,045,921

## Key Ratios for the years ended December 31

	2013	2014
Net Worth/Total Assets	11.34%	11.54%
Return On Average Assets	0.60%	0.64%
Net Charge-Offs / Average Loans	0.65%	0.60%
Yield on Average Loans	5.51%	5.31%
Cost of Funds / Average Assets	0.73%	0.65%
Net Margin Interest	3.86%	3.96%
Market (Share) Growth	4.10%	2.96%
Loan Growth	7.60%	8.52%



# Corporate Credit Union Condensed Financial Highlights as of December 31

	2013	2014
Total Assets	\$ 1,841,582,560	\$ 2,027,776,985
Shares and Deposits	1,563,641,239	1,739,173,861
Total Loans, net	32,382,430	5,491,061
Total Net Worth	105,272,328	116,453,110

## Key Ratios for the years ended December 31

	2013	2014
Net Worth/Total Assets	6.16%	6.04%
Return On Average Assets	- 0.30%	0.22%
Net Charge-Offs / Average Loans	0.00%	0.00%
Yield on Average Loans	0.01%	0.01%
Cost of Funds / Average Assets	0.50%	0.48%
Net Margin Interest	0.12%	0.34%
Market (Share) Growth	-18.63%	-1.18%
Loan Growth	43.79%	-77.41%

# Alabama Credit Unions Ranked by Assets

2014	Charter	Credit Union Name	Location	Total Assets 12/31/2014
1	62728	APCO EMPLOYEES	BIRMINGHAM	\$ 2,496,951,037
2	81131	CORPORATE AMERICA	BIRMINGHAM	2,027,776,985
3	68575	MAX	MONTGOMERY	1,092,065,088
4	63057	LISTERHILL	SHEFFIELD	657,909,667
5	60823	ALABAMA	TUSCALOOSA	654,346,121
6	68595	ALABAMA ONE	TUSCALOOSA	602,808,442
7	68583	AVADIAN	BIRMINGHAM	601,328,736
8	60605	FAMILY SECURITY	DECATUR	529,280,503
9	68628	FAMILY SAVINGS	GADSDEN	326,781,024
10	68302	FIVE STAR	DOTHAN	317,649,991
11	68559	TVA	MONTGOMERY	298,787,426
12	68374	GUARDIAN	MONTGOMERY	298,627,757
13	67252	ALABAMA TEACHERS	GADSDEN	248,541,305
14	97076	WIN SOUTH	GADSDEN	233,704,693
15	64598	ALABAMA ST EMPLOYEES	MONTGOMERY	225,925,619
16	61800	FORT MCCLELLAN	ANNISTON	205,234,592
17	60799	NEW HORIZONS	MOBILE	203,823,915
18	60501	MUTUAL SAVINGS	BIRMINGHAM	133,820,269
19	60712	ALABAMA CENTRAL	BIRMINGHAM	129,424,247
20	60934	ALATRUST	BIRMINGHAM	129,160,417
21	65464	ECO	BIRMINGHAM	125,233,709
22	60942	TUSCALOOSA TEACHERS	TUSCALOOSA	119,294,489
23	68586	HERITAGE SOUTH	SYLACAUGA	96,300,535
24	60500	NORTH ALABAMA EDUCATORS	HUNTSVILLE	84,489,967
25	62661	NAHEOLA	PENNINGTON	80,875,790
26	61286	MOBILE EDUCATORS	MOBILE	76,123,761
27	63834	JEFFERSON CREDIT UNION	BIRMINGHAM	65,525,747
28	60930	VALLEY	TUSCUMBIA	65,206,343
29	62843	RIVERDALE	SELMA	64,160,099
30	60485	TUSCALOOSA	TUSCALOOSA	60,723,627
31	63614	CHAMPION COMMUNITY	COURTLAND	55,606,551
32	97083	LANDMARK	BIRMINGHAM	44,838,689
33	68543	SECURE FIRST	BIRMINGHAM	43,450,538
34	68624	ALABAMA RURAL ELECTRIC	MONTGOMERY	31,265,743
35	63940	DCH	TUSCALOOSA	30,674,011
36	64232	1ST RESOURCE	BIRMINGHAM	30,143,728
37	61391	SOCIAL SECURITY	BIRMINGHAM	28,351,517
38	61944	LAUDERDALE CTY TEACHERS	FLORENCE	28,015,680
39	61339	MOBILE GOVERNMENT EMP.	MOBILE	21,850,299
40	61150	WCU CREDIT UNION	DECATUR	21,816,630
41	62664	HEALTH	BIRMINGHAM	20,024,192
42	68224	AZALEA CITY	MOBILE	18,146,732
43	62062	CITY	TUSCALOOSA	17,429,740
44	61474	RAILWAY EMPLOYEES	MUSCLE SHOALS	16,897,894
45	65402	ALABAMA RIVER	MONROEVILLE	16,697,939
46	62599	FEDERAL EMPLOYEES	BIRMINGHAM	14,319,174

# Alabama Credit Unions Ranked by Assets

2014	Charter	Credit Union Name	Location	Total Assets 12/31/2014
47	61621	ALLIED	JACKSON	\$ 14,125,767
48	62486	OPP-MICOLAS	OPP	13,885,340
49	63944	CRAIG	SELMA	11,746,653
50	62471	MOBILE POSTAL	MOBILE	11,140,134
51	62356	L&N EMPLOYEES	BIRMINGHAM	10,062,886
52	63634	PIKE TEACHERS	TROY	7,932,962
53	64603	ALABAMA LAW ENFORCEMENT	BIRMINGHAM	7,919,793
54	64464	TUSCALOOSA COUNTY	TUSCALOOSA	7,670,926
55	64645	ALABAMA POSTAL	BIRMINGHAM	7,578,851
56	64644	BLUE FLAME	MOBILE	7,398,847
57	64528	CITY OF B'HAM GEN EMP	BIRMINGHAM	7,322,243
58	61055	CHEM FAMILY	ANNISTON	6,145,267
59	60593	BRASSIES	ANNISTON	6,079,262
60	61277	CHEMCO	MCINTOSH	5,538,382
61	64594	FIREMAN'S	BIRMINGHAM	4,706,843
62	64774	POSTAL EMPLOYEES	HUNTSVILLE	3,024,082
63	64593	O'NEAL	BIRMINGHAM	2,627,800
64	62798	DIXIE CRAFT EMPLOYEES	GOODWATER	2,597,144
			Totals:	<u>\$ 12,828,914,140</u>

# Alabama Credit Unions Ranked by Shares/Deposits

2014	Charter	Credit Union Name	Location	Total Shares/Deposits 12/31/2014
1	62728	APCO EMPLOYEES	BIRMINGHAM	\$ 2,239,619,372
2	81131	CORPORATE AMERICA	BIRMINGHAM	1,739,173,861
3	68575	MAX	MONTGOMERY	924,148,161
4	63057	LISTERHILL	SHEFFIELD	588,459,236
5	60823	ALABAMA	TUSCALOOSA	566,520,628
6	68595	ALABAMA ONE	TUSCALOOSA	539,213,217
7	68583	AVADIAN	BIRMINGHAM	525,288,072
8	60605	FAMILY SECURITY	DECATUR	460,498,602
9	68628	FAMILY SAVINGS	GADSDEN	285,955,342
10	68302	FIVE STAR	DOTHAN	265,571,284
11	68559	TVA	MONTGOMERY	260,408,315
12	68374	GUARDIAN	MONTGOMERY	242,546,631
13	67252	ALABAMA TEACHERS	GADSDEN	215,607,474
14	97076	WIN SOUTH	GADSDEN	214,827,884
15	64598	ALABAMA ST EMPLOYEES	MONTGOMERY	197,299,595
16	61800	FORT MCCLELLAN	ANNISTON	177,855,720
17	60799	NEW HORIZONS	MOBILE	184,500,841
18	60501	MUTUAL SAVINGS	BIRMINGHAM	104,136,583
19	60712	ALABAMA CENTRAL	BIRMINGHAM	116,973,603
20	60934	ALATRUST	BIRMINGHAM	112,782,884
21	65464	ECO	BIRMINGHAM	113,062,950
22	60942	TUSCALOOSA TEACHERS	TUSCALOOSA	103,363,108
23	68586	HERITAGE SOUTH	SYLACAUGA	85,232,908
24	60500	NORTH ALABAMA EDUCATORS	HUNTSVILLE	77,758,008
25	62661	NAHEOLA	PENNINGTON	62,804,993
26	61286	MOBILE EDUCATORS	MOBILE	68,460,343
27	63834	JEFFERSON	BIRMINGHAM	58,957,299
28	60930	VALLEY	TUSCUMBIA	53,974,426
29	62843	RIVERDALE	SELMA	55,900,318
30	60485	TUSCALOOSA	TUSCALOOSA	54,436,261
31	63614	CHAMPION COMMUNITY	COURTLAND	49,352,791
32	97083	LANDMARK	BIRMINGHAM	39,996,420
33	68543	SECURE FIRST	BIRMINGHAM	37,429,335
34	68624	ALABAMA RURAL ELECTRIC	MONTGOMERY	27,875,892
35	63940	DCH	TUSCALOOSA	26,935,300
36	64232	1ST RESOURCE	BIRMINGHAM	27,049,400
37	61391	SOCIAL SECURITY	BIRMINGHAM	22,359,626
38	61944	LAUDERDALE CTY TEACHERS	FLORENCE	24,521,648
39	61339	MOBILE GOVERNMENT EMP	MOBILE	18,498,661
40	61150	WCU CREDIT UNION	DECATUR	19,495,203
41	62664	HEALTH	BIRMINGHAM	15,719,512
42	68224	AZALEA CITY	MOBILE	14,782,770
43	62062	CITY	TUSCALOOSA	13,724,748
44	61474	RAILWAY EMPLOYEES	MUSCLE SHOALS	12,695,296
45	65402	ALABAMA RIVER	MONROEVILLE	14,639,463
46	62599	FEDERAL EMPLOYEES	BIRMINGHAM	11,245,387

# Alabama Credit Unions Ranked by Shares/Deposits

2014	Charter	Credit Union Name	Location	Total Shares/Deposits 12/31/2014
47	61621	ALLIED	JACKSON	\$ 10,795,832
48	62486	OPP-MICOLAS	OPP	10,609,228
49	63944	CRAIG	SELMA	9,476,736
50	62471	MOBILE POSTAL	MOBILE	9,785,096
51	62356	L&N EMPLOYEES	BIRMINGHAM	8,270,407
52	63634	PIKE TEACHERS	TROY	6,788,491
53	64603	ALABAMA LAW ENFORCEMENT	BIRMINGHAM	6,877,295
54	64464	TUSCALOOSA COUNTY	TUSCALOOSA	6,987,608
55	64645	ALABAMA POSTAL	BIRMINGHAM	5,473,263
56	64644	BLUE FLAME	MOBILE	6,230,650
57	64528	CITY OF B'HAM GEN EMP	BIRMINGHAM	6,315,354
58	61055	CHEM FAMILY	ANNISTON	5,118,933
59	60593	BRASSIES	ANNISTON	5,256,284
60	61277	CHEMCO	MCINTOSH	4,699,175
61	64594	FIREMAN'S	BIRMINGHAM	3,472,374
62	64774	POSTAL EMPLOYEES	HUNTSVILLE	2,624,821
63	64593	O'NEAL	BIRMINGHAM	2,041,028
64	62798	DIXIE CRAFT EMPLOYEES	GOODWATER	<u>2,234,266</u>
			Totals:	<u>\$ 11,184,716,212</u>

## Alabama Credit Unions 2014 Charter Activity

<b>Number of State Chartered Credit Unions as of December 31, 2013</b>	<b>67</b>
Mergers of Alabama Credit Unions into Alabama Credit Unions	-2
Cancellation of charter (1)	<u>-1</u>
<b>Number of State Chartered Credit Unions as of December 31, 2014</b>	<b><u>64</u></b>

(1) Credit Union failed to open

### Mergers of Alabama Credit Unions with Alabama Credit Unions

Date	Seller	Assets	Acquirer
10/1/2014	Employees Savings	\$2.6 million	Alabama State Employees CU
11/30/2014	Shoreline CU	\$8.8 million	Alabama Credit Union

### Out of State Financial Institutions Acquired by/Merged into Alabama Credit Unions

Date	Seller	Assets	Acquirer
5/8/2014	Flint River National Bank	\$16 million	Five Star Credit Union
12/19/2014	Georgia Coastal Federal CU	\$14 million	Five Star Credit Union

# Alabama Credit Union Administration Board of Directors 2015

Board Members	Appointment Date	Expiration of Term
Mrs. Sarah H. Moore, Chairman, Ex Officio 100 North Union Street, Suite 650 Montgomery, Alabama 36104 <a href="mailto:sarah.moore@acua.alabama.gov">sarah.moore@acua.alabama.gov</a>	1/26/2015	2/1/2019
Ms. Linda Cencula, President Avadian Credit Union P. O. Box 360287 Birmingham, AL. 35236-0287 <a href="mailto:lcencula@avadiancu.org">lcencula@avadiancu.org</a>	2/25/2015	2/1/2018
Mr. Charles Faulkner, President Jefferson Credit Union 5261 Ross Bridge Pkwy Hoover, AL. 35226 <a href="mailto:cfaulkner@jeffersoncreditunion.org">cfaulkner@jeffersoncreditunion.org</a>	5/22/2015	2/1/2016
Mr. Steve Nix, President AlaTrust Credit Union 1018 Merchants Drive Birmingham AL. 35244 <a href="mailto:snix@alatrustedcu.com">snix@alatrustedcu.com</a>	7/16/2013	2/1/2017
Mr. Joey Hand, President ECO Credit Union P.O. Box 2385 Birmingham, AL. 35201 <a href="mailto:jhand@ecocu.org">jhand@ecocu.org</a>	5/22/2015	2/1/2016
Mr. Harold G. McClellan, President MAX Credit Union P.O. Box 244040 Montgomery, AL 36124-4040 <a href="mailto:hgm@mymax.com">hgm@mymax.com</a>	5/22/2015	2/1/2017
Ms. Greta Webb-Williams 125 Forest Hill Road Wetumpka, AL 36093 <a href="mailto:greta.williams@labor.alabama.gov">greta.williams@labor.alabama.gov</a>	5/22/2015	2/1/2018
Mr. Ralph A. Altice 601 Savannah Street Mobile, AL 36603 <a href="mailto:RalphAltice@aol.com">RalphAltice@aol.com</a>	3/13/2015	2/1/2017





