



**ALLSOUTH**  
Federal Credit Union **2025**

# Annual Report





## **New: Ballentine Branch**

*1000 W. Shady Grove Road, Irmo, SC*

Following construction throughout 2025, we recently opened our new Ballentine branch, conveniently located near I-26 at Exit 97. The branch offers a modern, convenient banking experience with an easy-to-use drive-thru and a drive-up ATM that accepts cash deposits. This free-standing branch was thoughtfully designed to serve the needs of this rapidly growing community.

# Annual Meeting Minutes

## 2025 Annual Meeting Minutes

Chairman of the Board, Walter B. Todd, Jr., called the 2025 AllSouth Federal Credit Union (AllSouth) Annual meeting to order at 4:30 pm. Chairman Todd welcomed everyone and recognized that a quorum was present. He then appointed Thomas (Tom) Gottshall, Vice Chairman of the Board, as the parliamentarian. Chairman Todd requested a motion from the members to approve the minutes from the 2024 Annual Meeting. The motion to waive the reading of the minutes and approve the minutes was received, seconded from the floor, and passed. Chairman Todd acknowledged that he saw some familiar faces in the audience and thanked everyone for their attendance.

## Report of the Chairman, Board of Directors

Chairman Todd opened the meeting by introducing himself and reflecting on the organization's journey since 1960, when we began with a few hundred members and limited funds. He proudly noted our consistent top ratings from auditors, attributing our success to our dedicated membership and hardworking employees.

He then highlighted significant growth in the Annual Report, announcing an asset increase of \$107.6 million, raising our total value to over \$1.36 billion. Chairman Todd emphasized our commitment to being responsible corporate citizens, mentioning that since 1996, we've raised over \$375,000 through the Soldiers & Vets Golf Tournament for charitable organizations. In place of the tournament, we are introducing a Scholarship Program for student members.

He concluded by thanking everyone for their membership and support, then invited President and CEO Bill Koehler to present the President's report.

## Report of the President

Bill Koehler, President and CEO, thanked everyone for attending and shared highlights from 2024. He noted our focus on enhancing services for members, including the launch of a new Online and Mobile Banking system. This user-friendly platform improved reliability, offered financial tools for tracking spending, and enabled mobile deposits. By year-end, around 75,000 members used this service, processing approximately \$85,000 in mobile deposits.

In March, we introduced a new Premium Checking account with a 4.59% annual percentage yield on balances up to \$10,000, attracting about 3,000

members. Mr. Koehler also discussed improvements in our mortgage products, including a 10/1 Adjustable Rate Mortgage, which has a fixed rate for the first ten years. Additionally, we launched a new Home Equity Line of Credit with flexible payments and eliminated the \$30 return item fee, reducing our overdraft fee from \$30 to \$20.

He announced a partnership with Trust & Will, allowing members to create simple wills and trusts online at a reasonable cost with a 20% discount. Mr. Koehler concluded and thanked all attendees for their support and acknowledged the Board of Directors for their guidance.

## Election of Board Members

The Nominating Committee recommended Thomas R. Gottshall and Walter Deierlein for re-election for three-year terms. Chairman Todd asked for a motion from the floor to accept the nominations. It was moved, seconded, and passed.

## Door Prizes

Chairman Todd stated the rules for winning and called up a youth to select the tickets. The adults won \$500, and the youth that selected the tickets received \$50. He proceeded to announce the winning tickets.

Youth: Kelly S.

Adults: Lashonda W., Patrice M., Gerrard S., Vivian S.

The meeting adjourned at 5:00 PM

# Chairman's Report



At AllSouth, we remain committed to delivering competitively priced, convenient products and services that exceed our members' expectations while ensuring the financial strength and stability of our organization. We realize that you have many choices for your financial needs, and we value the trust and loyalty you place in us. We also want to recognize our dedicated team members whose commitment to exceptional service and personal attention truly sets us apart.

AllSouth continues to thrive as a secure and growing financial institution. In 2025, our assets increased by approximately \$102.6 million, bringing us to \$1.47 billion in total assets. This growth reflects our unwavering focus on helping members achieve their financial goals. Last year, our team assisted thousands of members, over 7,400 vehicle purchases or refinances and 569 home loans, highlighting our commitment to providing the right products and guidance when you need them most.

Our members and community remain at the heart of everything we do. In 2025, we strengthened this commitment by expanding our volunteer efforts and increasing our financial support for organizations that share our values. From supporting military families to addressing homelessness and hunger in the Midlands, we focused on making a meaningful impact where it matters most. We contributed more than \$60,000 in sponsorships to charitable organizations such as Midlands Fatherhood Coalition, Harvest Hope Food Bank, Communities in Schools, Families Helping Families, The Big Red Barn Retreat, and the Vets Christmas Charity Ride. Through our employee giving and matching program, AllSouth Gives Back, we donated over \$23,000 to local charities. Our employees also dedicated time volunteering with nonprofits like Harvest Hope Food Bank and Midlands Orphan Relief, assembling backpacks and care packages for at-risk children in South Carolina. Giving back is

part of who we are, and we look forward to expanding these efforts even further in 2026.

Youth and education enrichment is another area where we strive to make a difference. Recognizing the financial challenges students face, we launched our All-South Scholarship Program in 2025 to help high school seniors and postsecondary students offset education costs at universities and trade schools alike. In May, we awarded \$15,000 in scholarships to four outstanding student members, two received \$5,000 each, and two received \$2,500 each. Applications for the 2026 program are now open, and details about the program are available on our website.

Thanks to the unwavering support of our members and the dedication of our employees, 2025 marked another year of growth and achievement for AllSouth. Every milestone reflects the trust you place in us and the commitment of our team to serve with excellence. Our focus on delivering value, convenience, and personalized service continues to guide the decisions we make. Looking ahead to 2026, we are excited to build on this momentum, providing innovative products and services, investing in our communities, and supporting initiatives that make a lasting impact. We are grateful for your loyalty and partnership.

Walter B. Todd, Jr.  
Chairman, Board of Directors

# President's Report



We are pleased to share that 2025 was another year of innovation, financial stability, and growth. Our focus remained on delivering competitive rates, exceptional service, and technology that helps to simplify your banking experience. We also strengthened our community giving efforts, reaffirming our commitment to the place we call home. At the heart of our success are the trust and relationships we share with our members and the dedication of our employees.

Just a few weeks ago we opened our new Ballentine location. This location is a free-standing, full-service branch featuring an updated design and innovative amenities. Our new Ballentine branch represents our vision for the future of banking by combining convenience, modern design, and member-focused solutions. We invite you to visit and experience this space whenever you're in the area.

Our AllSouth Scholarship Program launched in 2025 and was a tremendous success. We received an impressive number of applicants and awarded a total of \$15,000 to four deserving student members. These scholarships reflect our belief in investing in education and supporting the next generation of leaders. Additionally, we partnered with Sallie Mae® to offer flexible private loan options for undergraduate, graduate, and career training students, ensuring that members have access to resources that make higher education more affordable.

To enhance your banking experience, we continue to deliver exceptional service and innovative products. In 2024, we introduced our high yield Premium Checking account, which combines flexibility with competitive returns. Members can earn a 4.59% Annual Percentage Yield on balances up to \$10,000 when qualifications are met, offering a valuable and rewarding checking option.

In 2025, 71% of our membership, over 84,000 members, used Online and Mobile Banking, and we processed more than 4,000 new account applications online. These num-

bers reflect a growing trend toward digital solutions as more members embrace the convenience and security of completing transactions, loan applications, and opening accounts online. We are committed to investing in technology that makes banking easier, safer, and more accessible, while ensuring that every interaction still feels personal.

Rising costs continue to affect many of our members, so to help make homeownership more attainable, we maintained a \$700 discount on mortgage closing costs for members purchasing or refinancing with AllSouth. We also offered some of the most competitive mortgage rates in our market and continued covering closing costs on our Home Equity Line of Credit for members looking to fund home improvements or consolidate debt. In partnership with the Federal Home Loan Bank of Atlanta, we provided grants to assist first-time homebuyers and community partners. With home prices increasing in recent years, we introduced a Jumbo Loan option to help members finance higher-value properties. In total, we supported 569 members with home purchases and other home loan needs in 2025.

We assisted over 7,400 members purchase or refinance a vehicle. By offering appealing rates and terms and pairing them with the expertise of our lending team, we worked to simplify the car-buying process and make it more affordable. Whether online or in person, our goal is to provide guidance and loan options that fit your budget.

We welcomed more than 10,960 new members to AllSouth in 2025. This number reflects the strength of AllSouth and the value placed on choosing a financial institution that can provide the solutions and personalized service to help you achieve your financial goals. At AllSouth, you are not just a customer, you are a member and a vital stakeholder in our mission: "Fulfilling dreams and simplifying life by making the every day possible."

As a result of these efforts and your continued support, we are honored to be named one of America's Best Credit Unions for 2025 by Newsweek and Plant-A Insights Group. Newsweek and Plant-A Insights Group identified top regional banks and credit unions through a comprehensive study of over 9,000 institutions, 70,000+ surveys, and millions of social media reviews. This recognition is a testament to the trust you place in us and the dedication of our team.

The executive team and I are happy to report that 2025 closed with strong financial results, with \$1.47 billion in assets. This stability is a testament to the hard work of our team and the trust of our members. Our commitment to serving you and our community remains unwavering, and we are optimistic about the opportunities ahead. We will continue to innovate, expand, and deliver solutions that meet your evolving needs.

Thank you for choosing AllSouth. Your trust and loyalty inspire us to work hard every day to provide the products, services, and resources you need to achieve your financial goals. We are honored to be your partner on your financial journey.

Bill Koehler  
President and CEO

# 2025 Financial Information



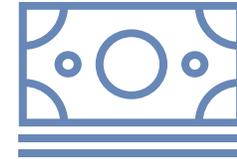
## TOTAL ASSETS

2025: \$1,466,092,260  
2024: \$1,363,447,018



## NET INCOME

2025: \$26,523,128  
2024: \$24,158,656



## DEPOSIT ACCOUNTS

2025: \$1,185,699,550  
2024: \$1,120,588,548



## TOTAL INVESTMENTS

2025: \$271,059,432  
2024: \$226,259,906



## LOAN ACCOUNTS

2025: \$758,272,951  
2024: \$684,457,893

# Treasurer's Report



net income remained steadfast at \$26.5 million. Additionally, the ratio of capital to total assets remained very strong at 18.22%. It is evident that AllSouth's overall financials remain strong and well-positioned.

Col. (Ret.) Ryan Zimmerman  
Secretary/Treasurer

\*If you have any questions about these reports, please contact the Supervisory Committee or Management at [memberservice@allsouth.org](mailto:memberservice@allsouth.org) or send a secure email to request a complete copy of the financial statements.

We are happy to report that AllSouth experienced another year of growth in 2025. Total assets increased to \$1.47 billion and loans outstanding remained strong at \$758.3 million.

Members and their families continue to look to us for financial solutions, from checking accounts and mobile banking to mortgage and auto loans, resulting in approximately \$102.6 million in asset growth for 2025.

The overall quality of our loan portfolio remained strong, with only 0.46% of total loans delinquent more than 60 days, approximately \$3.5 million at the end of 2025. This continues to be lower than the industry average.

Excess monetary funds that are not loaned to our members are invested in government and federal agency securities or overnight funds at the Federal Reserve Bank. Allowable investments are regulated by the National Credit Union Administration and monitored by the Board of Directors and the Supervisory Committee.

Retained earnings, or capital, increased 15.98% to \$267.1 million. Each credit union is required, by federal regulations, to maintain adequate capital to protect the Credit Union against sudden changes in economic conditions and ensure its safety and soundness. The Credit Union's only method for increasing capital is through net income from operations. In 2025, AllSouth's

# Supervisory Report

AllSouth's Supervisory Committee consists of member volunteers, appointed by the Board of Directors, who are responsible for ensuring that approved policies and regulations are correctly administered and the Credit Union is operating in accordance with safe and sound business practices. To fulfill these responsibilities, the Committee uses an external auditing firm to conduct comprehensive audits of AllSouth's financial records and system of internal controls. These audits enable the Supervisory Committee to monitor daily business activities, and take a proactive approach in ensuring AllSouth is operating in compliance with approved policies and regulations.

The Supervisory Committee also retained the services of the Certified Public Accounting (CPA) firm of Doeren Mayhew to perform an annual independent audit and examination of AllSouth's financial records. The audit, which was conducted in conformity with Generally Accepted Auditing Standards, found no areas of significant concern or weakness. Additionally, the audit concluded that our financial statements fairly presented our financial position and results of operation. In addition, the National Credit Union Administration (NCUA), the governmental regulatory agency that has oversight of the credit union industry, also examines AllSouth's records. The NCUA's examinations focus on government regulations, financial safety and soundness, and other significant areas of risk.

As a result of these examinations and the ongoing independent audits, it is the Supervisory Committee's opinion that AllSouth's financial records are fairly stated and that AllSouth is operating in accordance with approved policies and regulations.

I would like to thank AllSouth team members as well as Management on their work this past year. On behalf of the Committee, we look forward to serving you for many years to come.

Stuart Ford  
Chairman, Supervisory Committee



## What our members are saying about their experiences...

“

I really like this bank. The people are very accommodating and personable. It is a small town bank and has the small town appeal that you don't find in larger branches. These are just great people that care about their customers.

- Jeffrey, AllSouth Member

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**“They are always professional and very kind! This a great credit union to do your business with. I'm happy I switched from the big bank to here.”**

- Eddie, AllSouth Member

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**“Great people, very professional and friendly.”**

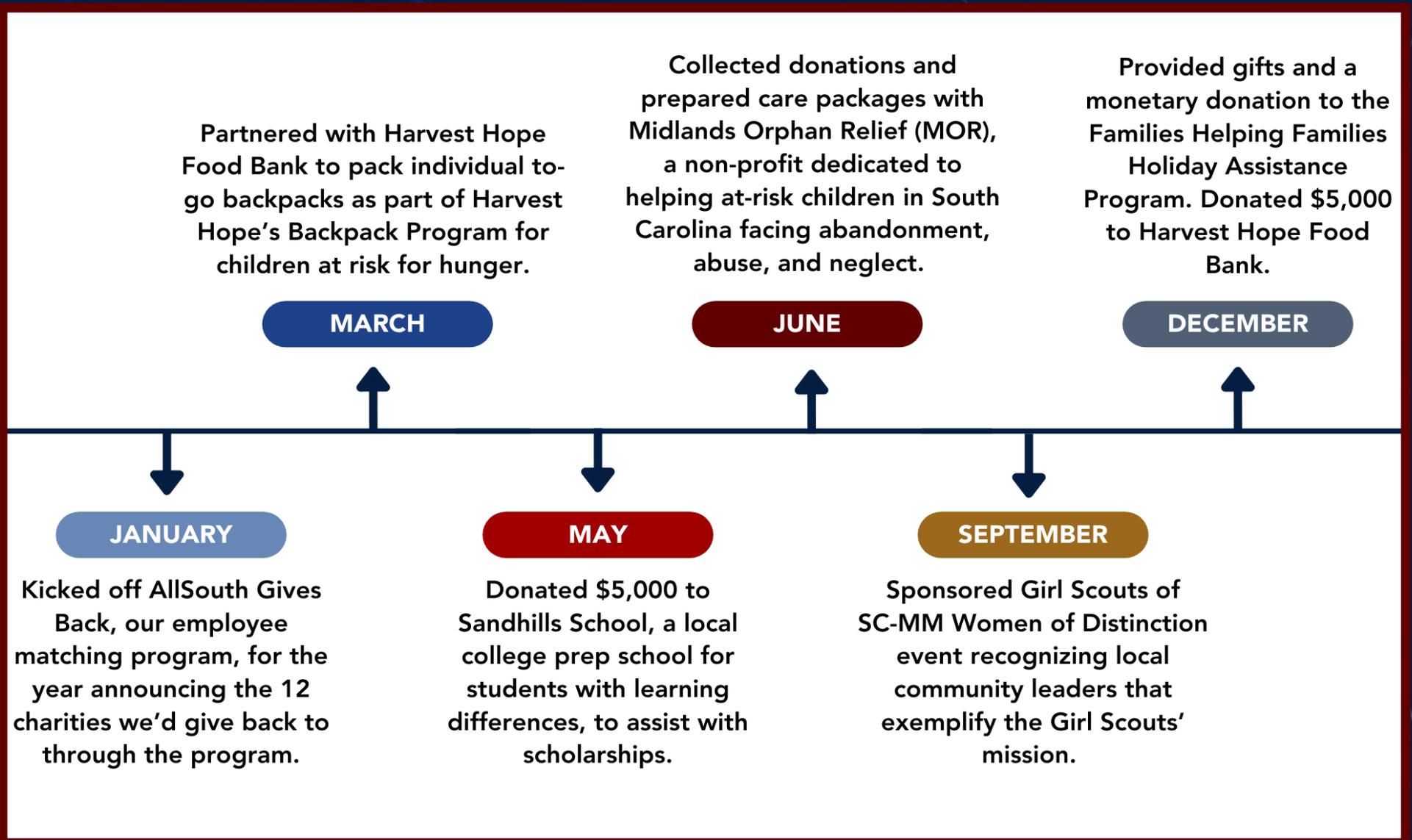
- Kim, AllSouth Member

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**“By far the best banking experience I've ever had! The people here treat you like family! This is my One Stop Shop.”**

- James, AllSouth Member

# Community Giving





In January of 2025, we launched our new Scholarship Program benefiting AllSouth student members. We received many applications, and were ultimately able to award four student members a total of \$15,000 to aid in their education expenses. Our scholarship program is open to high school seniors, those already enrolled, or seeking enrollment in a four-year university, college, trade school, or technical school. At AllSouth, we're committed to helping our student members pursue their dreams by helping to ease some of the burden associated with higher education.



As part of our Employee Volunteer Program, AllSouth team members volunteered at Midlands Orphan Relief (MOR) in June of 2025. MOR is an organization that provides support services and aid to meet the needs of children in the Midlands of South Carolina identified as at-risk or suffering from abandonment, abuse and/or neglect. Our team of volunteers worked together to help organize donations and put together care package kits to support local at-risk youth and children in foster care.



Over the 2025 holidays, we adopted individuals and families through the Families Helping Families Holiday Assistance Program. Together, we wrapped and delivered gifts to help make the holidays brighter for those in need. We also provided a \$2,000 monetary donation to Families Helping Families. This program aims to provide the magic of the holiday season to adults with disabilities, families with children, and senior citizens in need throughout the Midlands.

# Board of Directors

Walter B. Todd, Jr., Chairman  
Thomas R. Gottshall, Vice Chairman  
Col. (Ret.) Ryan Zimmerman, Secretary/Treasurer  
Walter H. Deierlein  
Wilma Dozier  
Jimmy Herlong  
Kathryn Robinson

# Executive Team

Bill Koehler, President and CEO  
Bryce Boyd, Chief Lending Officer  
Mandy Clifford, Chief Member Service Officer  
Kevin Cluppert, Chief Human Resources Officer  
Carol Dobbs, Chief Data Security and Compliance Officer  
Mike Glogowski, Chief Information Officer  
Valerie Morrell, Chief Financial Officer  
Lisa Privette, Chief Financial Officer  
Connie Hernandez Vizitei, Chief Marketing and Training Officer  
Ray Williamson, Chief Operations Officer  
Brad Ballentine, Vice President, Controller  
Jimmy Dickson, Vice President of Information Security  
Latrese Oree, Vice President of Card and Payment Operations

Federally Insured by NCUA.



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