



MAX CREDIT UNION

Federally insured by NCUA.



BOARD OF DIRECTORS

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Vice Chair
John E. Averrett

Secretary
K. Sue Jackson

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Edward F. Crowell

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Beatrice M. Forniss

Director
James K. Littlejohn

Director
James W. Solze Jr.

Director
Carl L. Whatley Jr.

Director
A. Kelli Wise



SUPERVISORY COMMITTEE

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R. Jeff Baldwin

Secretary
Richard M. Jones

Member
Jerry W. Grant

Board Representative
Beatrice M. Forniss



EXECUTIVE MANAGEMENT COMMITTEE

President/CEO
Martin Head

Chief Operating Officer/
Executive Vice President
Mike Hart

Chief Lending Officer
Wendy Anderson

Chief Talent Officer
Sandra Stenger Branch

Chief Growth Officer
Lynette Cupps

Chief Retail Officer
William T. Epperson

Chief Financial Officer
Tim Marquardt

Chief of Operational
Excellence
Cheryl Payson

Chief Information
Officer
Dale Watkins



FROM THE CHAIR AND PRESIDENT

We are pleased to share the MAX Credit Union Annual Report for 2024, a reflection of the milestones and progress we have achieved together. This year has been a testament to our unwavering commitment to putting our members first—delivering personalized service, ensuring security, and providing financial solutions tailored to your needs. Your trust in us is invaluable, and we continually strive to offer the support you expect and deserve.

As technology continues to evolve, so do the challenges and opportunities in financial services. In 2024, we strengthened our cybersecurity measures, implementing advanced encryption and continuous monitoring to safeguard your financial information. These enhancements not only reinforce our commitment to protecting your assets but also ensure a seamless and secure banking experience.

MAX Credit Union remains financially strong, demonstrating steady growth in assets, membership, and lending. Through prudent management and strategic investments, we have fortified our capital reserves, positioning us for continued success and long-term stability.

Beyond financial services, our dedication to the communities we serve remains at the heart of our mission. Through charitable giving, sponsorships, and educational initiatives, we continue to make a meaningful impact. This year, we contributed

approximately \$400,000 to local organizations, while our team members dedicated over 1,500 hours to community service. From supporting children's charities to investing in the future of high school students through the MAX4Kids Scholarship Program, our commitment to serve our communities is stronger than ever.

Looking ahead, we remain focused on innovation, growth, and strengthening our relationships with our members. Your continued trust and support make everything we do possible, and together, we are building a stronger future for MAX Credit Union and the communities we proudly serve.



Barbara T. Starr
Chair



Martin Head
President/CEO



TREASURER'S REPORT

We are pleased to present a summary of our financial institution's fiscal health by reviewing an overview of our performance. MAX Credit Union continues to balance various risks with potential returns, resulting in a strong, stable, and secure financial institution.

Total assets increased by 3.3% to over \$2.1 billion in 2024. Our loan portfolio expanded by 8.2% to over \$1.1 billion, with more than 14,000 loans granted throughout the year. Deposits from our 127,000-plus members totaled over \$1.9 billion. Our net income of over \$23 million represented a Return on Average Assets of 1.10%, significantly better than the NCUA peer average return of 0.56% last year. Our regulatory capital strengthened at 13.8% of total assets, also significantly better than the NCUA peer average of 11.1%.

Listening to our members' needs, we continually look for and provide enhanced opportunities for individuals to choose their preferred banking method. Multiple touch points are offered through personal service at branch locations, over the telephone, or online. Active credit union members are rewarded through our Member Referral and Rewards programs. We continue to invest in our people and technology to simplify borrowing, saving, spending, or moving funds at MAX. We consistently monitor potential security threats from ever-increasing cyber-criminals and remain committed to continual investments in hardware and software, as well as staff training to uphold the support and service standards our members expect.

Thank you for the unwavering support and trust you have placed in us. Your Board of Directors and leadership at MAX looks forward to continuing to serve our members in 2025.



Edward F. Crowell
Treasurer





2024 FINANCIAL STATEMENTS

Balance Sheet

(\$000's)

Assets	2024	2023
Loans to Members	1,189,323	1,099,096
Allowance for Credit Losses	(15,069)	(14,814)
Cash & Investments	865,492	877,945
Fixed Assets, net	34,632	36,165
Other Assets	69,415	76,304
Total	2,143,793	2,074,696

Liabilities & Equity	2024	2023
Members' share deposits	1,904,654	1,856,591
Other liabilities	29,785	38,702
Equity	209,355	179,403
Total	2,143,793	2,074,696

Income Statement

(\$000's)

Revenue	2024	2023
Interest on Loans	74,141	58,323
Income from Investments	24,687	22,874
Fee Income	12,014	11,562
Other Income	16,516	20,417
Total	127,357	113,176

Expenses	2024	2023
Dividends Paid to Members	27,451	17,152
Employee Costs	30,761	29,466
Occupancy and Operations	26,487	23,899
Other Expenses	12,769	12,370
Total Operating Expenses	97,468	82,887

Provisions for Loan Losses	6,591	4,250
Net Income	23,298	26,039

A REPORT FROM THE SUPERVISORY COMMITTEE

The Supervisory Committee, established by law, reviews and evaluates the performance of MAX and makes recommendations for improvement. The Committee reviews policies and procedures; safeguards member assets; and reviews MAX's operations and internal controls. It also ensures MAX is complying with consumer and commercial credit regulations. We serve as the members' representative to Management and the Board of Directors.

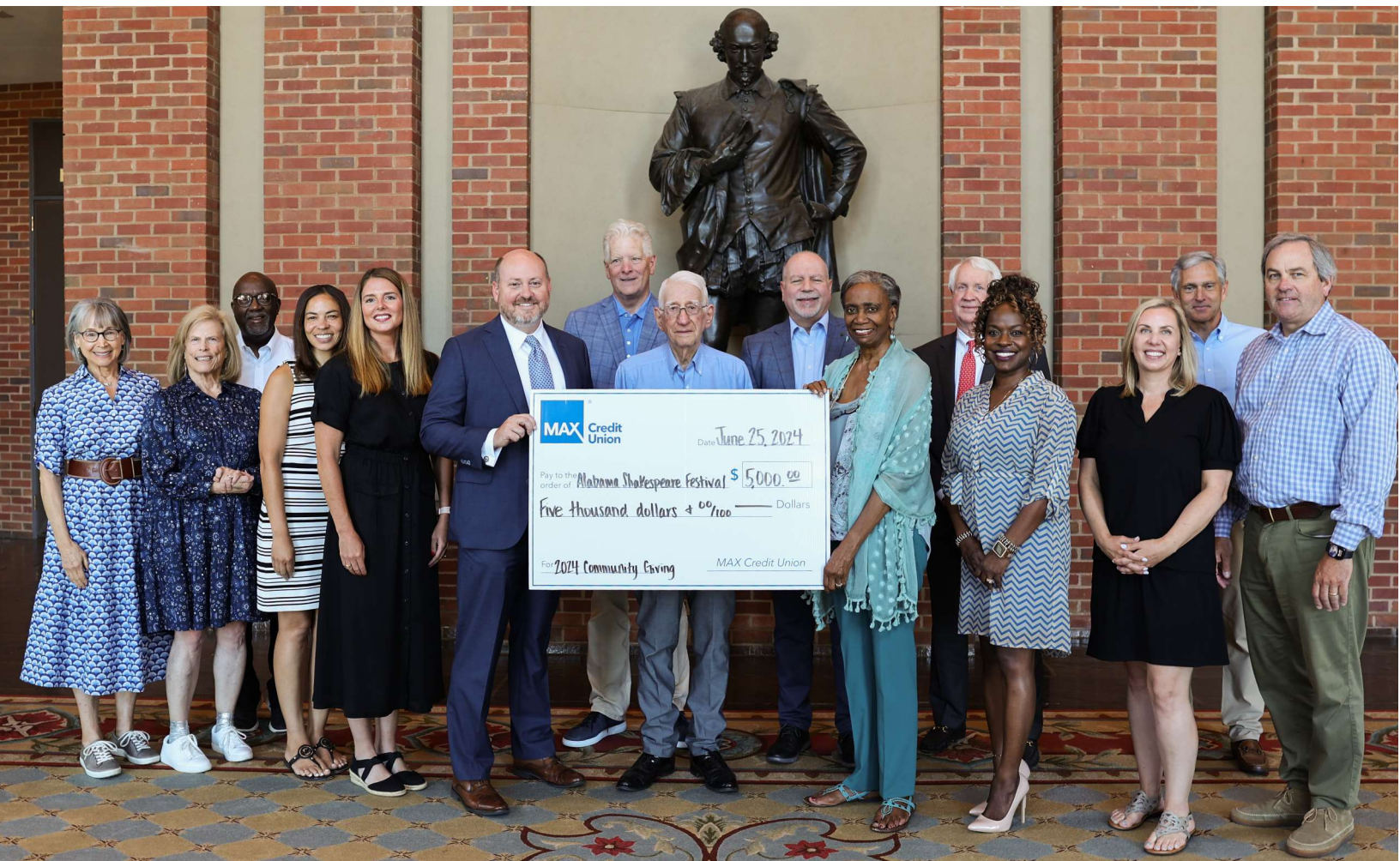
The Supervisory Committee employs a full-time internal audit staff that performs audits and monitors operations. These audits include but are not limited to: internal control review of branch and back office operations; financial statements; new, closed, and dormant accounts; consumer, mortgage, and business loans; Bank Secrecy Act; wire transfers; Automated Clearing House; information technology; and member account verification. In 2024, 85 internal audits were completed and reported to management and the Board of Directors.

A primary function of the Supervisory Committee is to ensure an annual audit of MAX is conducted. In March 2025, the accounting and professional services firm of CliftonLarsonAllen, LLP completed the 2024 annual audit. In the opinion of this firm, the financial statements present fairly the financial position of MAX Credit Union as of December 31, 2024.

As the members' representative, the Committee places special emphasis on assisting members with inquiries and resolving complaints. It is our policy to investigate all inquiries thoroughly and respond to the members as quickly as possible. We strive to protect the members' interest and encourage them to contact us should they have any questions or problems.



Jeff Baldwin
Supervisory Committee Chair





COMMUNITY MATTERS

MAX works to create a better future for communities we serve. Through our credit union mission of people helping people, we remain focused on giving back through financial literacy, member education, volunteerism efforts, and monetary donations.

In 2024, our team volunteered over 1,500 hours to local schools, businesses, and organizations while attending over 223 community-focused events. Through MAX Community Giving and our MAX4Kids Foundation, we donated approximately \$400,000 to over 131 organizations, of which \$50,000 was awarded to 10 high school seniors in the form of \$5,000 scholarships. Through the MAX4Kids Foundation, children received holiday presents at the Mercy House Community Christmas. MAX team members volunteered their time and spent over \$2,500 on gifts for young children and teens.

We continue to recognize impactful organizations through the MAX Community Achievement Award. This year, we recognized two organizations for their work with youth and family development. The YMCA of Greater Montgomery Brown Bag Bus received a \$7,000 donation to combat the effects of childhood hunger in Montgomery, Alabama. The program provides 100 meals per day during the school year and 1,000 meals per week during the summer. Esperanza House in Lee County received a \$5,000 donation to further its impact of helping Hispanic families with food accessibility, education, and healthcare support.

Throughout the year we celebrated our members by hosting Member Appreciation events. Team members were delighted to spend time with and thank our members for their dedication and trust placed in MAX.

We maintain our commitment to giving back by offering Rewards and Referral programs, as well as a youth bundle for our members. To teach healthy financial habits, youth are rewarded by opening accounts, making good grades, or reading financial books.

As we reflect on our achievements this year, we remain committed to our mission of enhancing the lives of those in our communities. Our dedicated efforts towards volunteerism, charitable donations, and community engagement are just the beginning. We look forward to continuing our support and making an even greater impact in the coming years.



CONTACT

MAX Mobile Banking App

Available in the iTunes Store and
Google Play Store

MAX Online Branch

myMAX.com

MAX Telephone Service Center

334.260.2600 / 800.776.6776

MAX Telephone Banking

334.270.1111 / 800.366.7777

Mailing Address

P.O. Box 244040
Montgomery, Alabama 36124-4040



LOCATIONS

Auburn

Auburn Downtown 336 North Gay Street

Millbrook

Magnolia Ridge 3441 US Highway 14

Montgomery

Chantilly 11020 Chantilly Parkway
Downtown 401 Monroe Street
Eastdale 400 Eastdale Circle
Maxwell AFB 10 East Selfridge Street
Taylor Road 3401 Malcolm Drive
Vaughn Road 5245 Vaughn Road
West Montgomery 4705 Mobile Highway
Zelda Road 2785 Zelda Road

Honoring the Life and Legacy of James W. Solze Jr.

February 10, 1940 - March 15, 2025

James W. Solze Jr. served on the Board of Directors for 38 years dedicating his time and leadership to MAX Credit Union. Mr. Solze's legacy is one of profound service, unwavering commitment, and heartfelt devotion. He will be missed by all who had the privilege to know him.

