

PRESIDENT’S MESSAGE

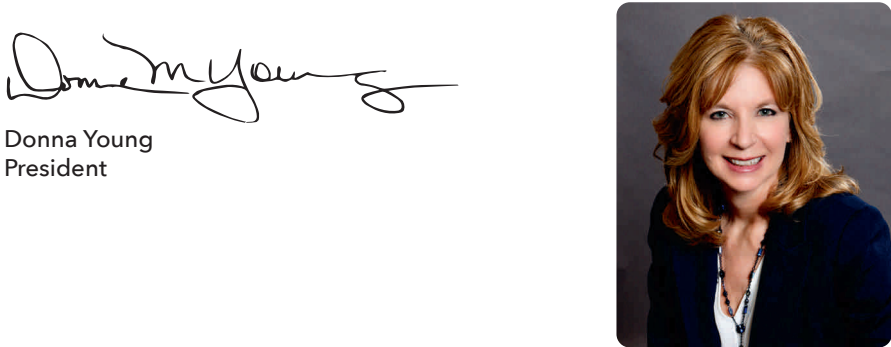
As we enter 2025, we are celebrating 70 years of service to our members! In 1955 a group of employees in the field of education embraced the credit union philosophy of “people helping people” and imagined a financial institution designed specifically to support employees in the school system. As we look to the future, we are continually evolving and serving not only educators but people from a variety of backgrounds, lifestyles, ages, and communities.

In 2024, Cornerstone members embraced digital banking and enjoyed the convenience of managing their finances anywhere, at any time. Members can complete almost any transaction in digital banking including deposits, applying for loans, making payments, and transferring funds. The usage of robust technology allows the credit union to be innovative in serving members, which leads to added member convenience.

Several exciting initiatives that began in 2024 are now coming to fruition in 2025. A new branch in Fairview, Tennessee is expected to open in August. Buy Now, Pay Later was introduced earlier this year to give members the option of spreading the payment for purchases over several months instead of all at once. Also, an enhanced fraud detection solution for digital banking has been implemented in 2025 to protect our members as well as the credit union.

Our monthly surveys to members who applied for loans, completed transactions in our offices or contacted our Call Center have helped us improve and streamline how we communicate and serve members. Members are rating our service at high levels and recognizing our team members by name for their service. Input from our members has pushed us to improve at every touchpoint.

As Cornerstone’s President, I wish to thank our loyal members and recognize our current and past board of directors and staff who have served our organization over the past 70 years. I have confidence this organization will continue to grow and prosper over the next 70 years.



Donna Young  
President



LEADERSHIP TEAM

**Donna Young**  
President

**Laura Williamson**  
Executive Vice President

**Rob Byrd**  
Chief Financial Officer

**William Frye**  
Vice President, Marketing

**Kallar McCown**  
Vice President, Branch Operations

**Matt Mielke**  
Vice President, Information Technology & Facilities

**Stacie Rawls**  
Vice President, Lending

BOARD OF DIRECTORS

**Gary Cowan**  
Chairman

**Lelan Statom**  
First Chairman

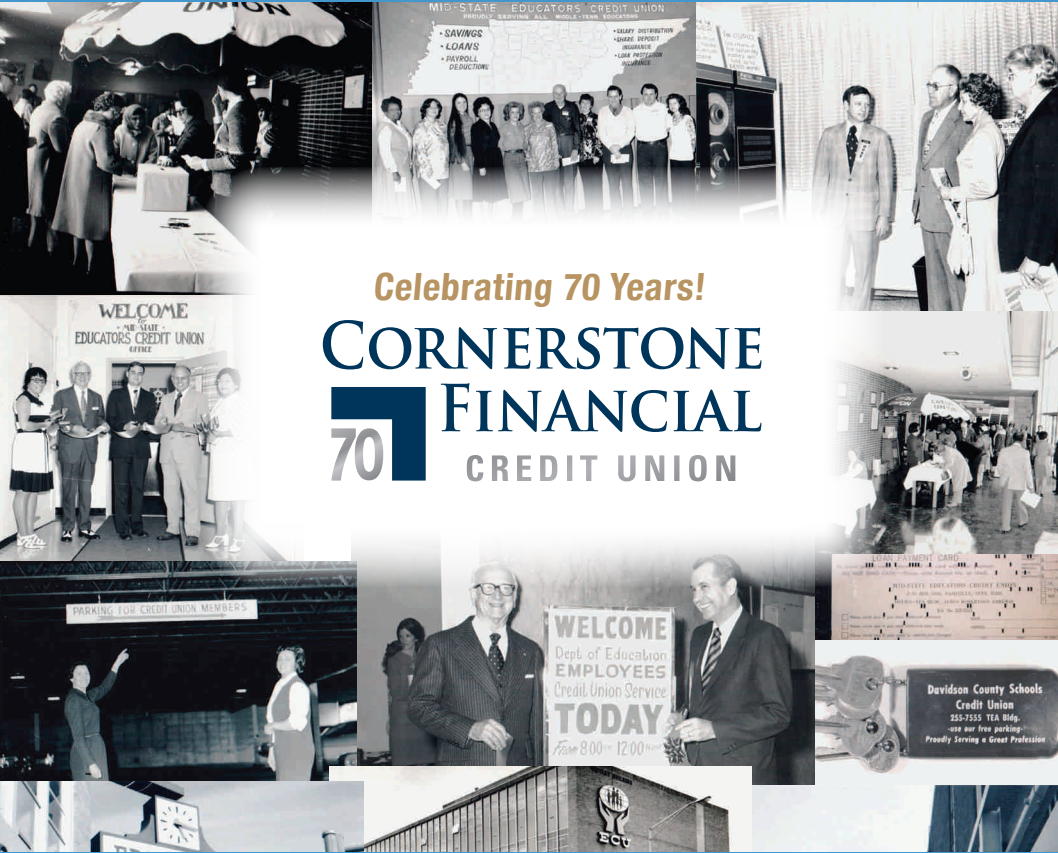
**Dr. Roberta Hill**  
Second Chairman

**Karen Clabough**  
Secretary

**Aaron Jewell**  
Treasurer

**Andy Graham**  
Director

**Spencer Smith**  
Director



*Celebrating 70 Years!*  
**CORNERSTONE**  
**70 FINANCIAL**  
CREDIT UNION

**Building Lifelong  
Memories Together**

2024 ANNUAL REPORT



*Serving members since 1955.*

I am pleased to report that 2024 was another outstanding year for your credit union. As we celebrate our 70th year of serving members, our continued growth reminds us of the impact we have on the thousands of members we have served and continue to serve with financial products and services. Over 4,600 new members joined the Cornerstone family last year and now have access to the many products and services we offer, as well as our excellent member service. Whether it was a special rate, a referral or a recommendation from one of the many excellent online reviews, we are pleased to be your primary financial institution.

Any financial institution can claim it offers great service, but we depend on the input of our members to ensure that message is being delivered. We completed our most recent biannual survey to the membership in 2024 and found an overall Member Experience rating of 92%. We also utilize surveys throughout the year on specific transactions, customer service and branch visits. These surveys and those provided through online reviews help give the board of directors a clear picture of our member experience.

Cornerstone has been an integral part of the middle Tennessee community since 1955, and we encourage philanthropic involvement within our branch communities. Often, we see the need outside of our communities, and last year was no different as Hurricane Helene ravaged our friends in East Tennessee. As expected, our members and staff quickly stepped up to donate more than \$16,000 to assist with the recovery. We also remained active in our local branch areas with our popular 4th Annual “30 Deeds in 30 Days” and other cause specific campaigns such as our donation drive for the American Cancer Society. We coined the name “Cornerstone Cares” several years ago to highlight our involvement in the community and that certainly represents our entire membership.

As volunteer representatives, your board of directors serving Cornerstone is committed to embracing our fiduciary responsibility to ensure that our credit union is serving your financial needs and operating in a sound financial manner. We celebrate our outreach to the community, and we appreciate your loyalty and look forward to continued growth for 2025.

Sincerely,



Gary Cowan  
Chairman



CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

Assets	12/31/2024	12/31/2023
Cash and cash equivalents	\$32,306,268	\$39,393,676
Investments	29,562,118	33,584,256
Loans receivable, net*	517,336,477	482,291,594
Accrued interest receivable	2,141,727	1,740,518
Premises and equipment, net	13,358,986	14,069,366
Other assets	29,160,543	26,882,190
<b>Total Assets</b>	<b>\$623,866,119</b>	<b>\$597,961,600</b>

Liabilities & Members’ Equity

Members’ shares and deposits	\$529,826,541	\$537,054,968
Non-member deposits	5,899,000	-
Borrowings	21,000,000	-
Other liabilities	9,416,197	10,001,088
<b>Total liabilities</b>	<b>566,141,738</b>	<b>547,056,056</b>
Members’ equity	57,724,381	50,905,544
<b>Total Liabilities &amp; Capital</b>	<b>\$623,866,119</b>	<b>\$597,961,600</b>

CONSOLIDATED STATEMENTS OF INCOME

Interest income	\$30,524,764	\$24,663,612
Interest expense	9,422,593	6,328,689
Net interest income	21,102,171	18,334,923
Provision for loan losses	3,025,000	2,085,000
Net interest income after	18,077,171	16,249,923
Non-interest income	6,159,661	6,722,027
Non-interest expense	19,791,092	18,688,544
<b>Net Income</b>	<b>\$4,445,740</b>	<b>\$4,283,406</b>

\*\*Loans receivable are net of allowance for credit losses of \$4,634,052 and \$3,522,694 as of December 31, 2024 and 2023, respectively.

The enclosed Consolidated Statements of Financial Condition as of December 31, 2024 and 2023 and the Consolidated Statements of Income for the years ended December 31, 2024 and 2023 have been prepared in accordance with generally accepted accounting principles and regulations of the Tennessee Department of Financial Institutions.



Rob Byrd  
Chief Financial Officer



Caring Financial Advisors Providing Exceptional Service For Life.

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