

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

B This return/report is [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)

C Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)

D If the plan is a collectively-bargained plan, check here []

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan COMMUNITY SOUTH CREDIT UNION DEFINED BENEFIT PLAN AND TRUST

1b Three-digit plan number (PN) 001

1c Effective date of plan 01/01/1980

2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) COMMUNITY SOUTH CREDIT UNION

2b Employer Identification Number (EIN) 59-0968187

2c Sponsor's telephone number 850-638-8376

2d Business code (see instructions) 522130

1044 HIGHWAY 90 CHIPLEY, FL 32428

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.

4b EIN

4d PN

a Sponsor's name c Plan Name

5a Total number of participants at the beginning of the plan year 18

b Total number of participants at the end of the plan year 18

c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)

c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

d(1) Total number of active participants at the beginning of the plan year 11

d(2) Total number of active participants at the end of the plan year 10

e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows for NINA ADAMS and JAN PAGE.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553200. (See instructions.)

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
a	Total plan assets	2006642	2207041
b	Total plan liabilities		
c	Net plan assets (subtract line 7b from line 7a)	2006642	2207041
8		(a) Amount	(b) Total
a	Contributions received or receivable from:		
	(1) Employers	78216	
	(2) Participants		
	(3) Others (including rollovers)	145166	
b	Other income (loss)		
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)		223382
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits)	22497	
e	Certain deemed and/or corrective distributions (see instructions) .		
f	Administrative service providers (salaries, fees, commissions)	486	
g	Other expenses		
h	Total expenses (add lines 8d, 8e, 8f, and 8g)		22983
i	Net income (loss) (subtract line 8h from line 8c)		200399
j	Transfers to (from) the plan (see instructions)		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 3D
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions		Yes	No	Amount
10	During the plan year:			
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)		X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c	Was the plan covered by a fidelity bond?	X		3000000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	X		5220
f	Has the plan failed to provide any benefit when due under the plan?		X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)		X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. Yes No

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 31 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705466A.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>COMMUNITY SOUTH CREDIT UNION DEFINED BENEFIT PLAN AND TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>COMMUNITY SOUTH CREDIT UNION</u>	D Employer Identification Number (EIN) <u>59-0968187</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>2006642</u>	
b Actuarial value	2b	<u>2006642</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>1</u>	<u>288931</u>	<u>288931</u>
b For terminated vested participants	<u>6</u>	<u>224716</u>	<u>224716</u>
c For active participants	<u>11</u>	<u>1347476</u>	<u>1347476</u>
d Total	<u>18</u>	<u>1861123</u>	<u>1861123</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.18 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>217292</u>	
b Expected plan-related expenses	6b	<u>0</u>	
c Target normal cost	6c	<u>217292</u>	

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Signature of actuary <u>PHILIP A ORETO, FCA, EA, MAAA</u> Type or print name of actuary <u>STANDARD RETIREMENT SERVICES, INC.</u> Firm name <u>1100 SW SIXTH AVENUE</u> <u>PORTLAND, OR 97204</u> Address of the firm	<u>08/28/2025</u> Date <u>23-06377</u> Most recent enrollment number <u>781-756-3425</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>9.10</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	107.81 %
15	Adjusted funding target attainment percentage	15	107.81 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.85 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
08/26/2025	78216						
			Totals ▶	18(b)	78216	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	71971

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 217292
b Excess assets, if applicable, but not greater than line 31a				31b 145519
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 71773
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 71773
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 71971
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 198
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Community South Credit Union Defined Benefit Plan and Trust

Appendix C – Other Attachments to Schedule SB of Form 5500

*For attachment to 2024 Schedule SB, Line 22 – Description of Weighted Average Retirement Age
EIN 59-0968187 / PN 001*

Weighted Average Retirement Age

Age	Estimated Plan Participants	Percentage Expected to Retire	Number Expected to Retire	Weighted Factor
65	100.00	100%	100.00	6,500.00
			100.00	6,500.00
Weighted Average Retirement Age:				65.00

Community South Credit Union Defined Benefit Plan and Trust

Appendix C – Other Attachments to Schedule SB of Form 5500

For attachment to 2024 Schedule SB, Line 26 – Schedule of Active Participant Data
EIN 59-0968187 / PN 001

Active Participant Age/Service Distribution

Age	Years of Credit Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	>40	
<25											0
25-29											0
30-34											0
35-39				1	2						3
40-44				2							2
45-49				1		1					2
50-54				1							1
55-59				1	1	1					3
60-64											0
65-69											0
>70											0
Total	0	0	0	6	3	2	0	0	0	0	11

Community South Credit Union Defined Benefit Plan and Trust

Appendix B – Summary of Actuarial Assumptions and Methods

For attachment to 2024 Schedule SB, Part V – Actuarial Assumptions and Methods
EIN 59-0968187 / PN 001

Actuarial Value of Assets:	Market Value Method.								
Turnover:	T-7 Less GA 51M - sample rates as follows:								
	<table><thead><tr><th><u>Age</u></th><th><u>Rate</u></th></tr></thead><tbody><tr><td>25</td><td>9.67%</td></tr><tr><td>40</td><td>7.75%</td></tr><tr><td>55</td><td>1.55%</td></tr></tbody></table>	<u>Age</u>	<u>Rate</u>	25	9.67%	40	7.75%	55	1.55%
<u>Age</u>	<u>Rate</u>								
25	9.67%								
40	7.75%								
55	1.55%								
Disability Incidence:	Not Applicable.								
Retirement:	100% at Normal Retirement Age.								
Salary Scale (compounded annually):	4.50% (3.00% for accounting calculations).								
Marital Status:	90% of participants are assumed to be married. Husbands are assumed to be 3 years older than spouses.								
Assumed Form of Payment:	95% of participants terminating before early retirement are assumed to elect a lump sum; 80% of participants terminating after early retirement are assumed to elect a lump sum; the remainder elect a 10 year Certain and Life annuity.								
Expenses:	No loading; the valuation interest rate reflects administrative and investment expense paid from the trust fund.								
Plan Benefits Not Considered:	None.								

Funding Assumptions

For Minimum Funding and AFTAP (ARP Rates)

Funding Target Discount Rates:	
Years 0 to 5:	4.75%
Years 6 to 20:	4.87%
Years 21 on:	5.59%

PBGC Premiums	
Funding Target Discount Rates:	
Years 0 to 5:	5.01%
Years 6 to 20:	5.13%
Years 21 on:	5.15%

Mortality Table: IRS 2024 Small Plan Combined Static Mortality.

Community South Credit Union Defined Benefit Plan and Trust

Appendix B – Summary of Actuarial Assumptions and Methods (cont.)

Lump Sum Mortality Table:	IRS 2024 Applicable Mortality for 417(e).
Changes since prior year:	The funding and lump sum mortality tables and segment rates were updated as per IRS regulations.
<u>ASC 960 Assumptions</u>	
ASC 960 Discount Rate:	6.50%
Mortality Table:	SOA RP-2014 Adjusted to 2006 White Collar Mortality with Scale MP-2021.
Mortality Table - Lump Sum:	IRS 2024 Applicable Mortality for 417(e).
Mortality Table – Lump Sum:	3-tier rates: 5.50%, 5.76%, 5.83%
Changes since prior year:	Lump Sum segment rates and mortality table were updated as per IRS regulations.

Community South Credit Union Defined Benefit Plan and Trust

Appendix A – Summary of Principal Plan Provisions

*For attachment to 2024 Schedule SB, Part V – Summary of Plan Provisions
EIN 59-0968187 / PN 001*

Original Effective Date:	January 1, 1980.
Last Restatement:	January 1, 2020.
Subsequent Amendments:	None.
Participation:	<p>Prior to January 1, 2014, employees enter the plan on the first of the month following completion of 6 months of service and attaining age 20. Entry is on or next following the plan anniversary, January 1.</p> <p>Effective December 31, 2013, participation in the plan is frozen to new or rehired employees.</p>
Vesting Service:	The sum of the plan years during which a participant has at least 1,000 hours of service.
Benefit Service:	The sum of the plan years during which a participant has at least 1,000 hours of service.
Normal Retirement Date:	Normal retirement is at age 65.
Early Retirement Date:	At any time after attainment of age 55 and 10 years of benefit service, a participant may elect early retirement.
Compensation:	<p>Eligible compensation includes wages and other compensation reported on Form W-2, plus Section 125 (cafeteria plan), 132(f)(4) (qualified transportation fringe), 402(e)(3) (401(k) plan) compensation.</p> <p>Eligible compensation excludes reimbursements or other expense allowances, fringe benefits, moving expenses, welfare benefits.</p>
Average Monthly Earnings:	Average monthly earnings mean the average compensation paid during the 60 consecutive month period which produces the highest average in the final 120 months of employment with the Credit Union. If a participant works less than 60 consecutive months, the compensation shall be averaged over the sum of the months the participant was paid.
Normal Retirement Benefit Amount:	Prior to January 1, 2014, the Normal Retirement Benefit is 50% of Basic Monthly Earnings reduced proportionately for less than 20 years of Benefit Service. The earned accrued benefit is a fraction of the Normal Retirement Benefit, multiplied by the ratio of (a) actual years of Benefit Service earned to date, divided by (b) potential years of Benefit Service at the Participant's Normal Retirement Date (or actual date of retirement if later).

Community South Credit Union Defined Benefit Plan and Trust

Appendix A – Summary of Principal Plan Provisions (cont.)

Normal Retirement Benefit Amount (cont.):

Effective December 31, 2013, the Normal Retirement Benefit is 45% of Basic Monthly Earnings reduced proportionately for less than 25 years of Benefit Service. The earned accrued benefit is a fraction of the Normal Retirement Benefit, multiplied by the ratio of (a) actual years of Benefit Service earned to date, divided by (b) potential years of Benefit Service at the Participant's Normal Retirement Date (or actual date of retirement if later).

Termination Benefit:

Prior to January 1, 2014, a terminating participant who has completed three years of service was entitled to receive a vested monthly benefit starting on his normal retirement date. The amount of the benefit is equal to the retirement income earned on the basis of service to date multiplied by the appropriate vested percentage from the following table:

<u>Years of Service</u>	<u>Vested Interest</u>
less than 3	0%
3 years	20%
4 years	40%
5 years	60%
6 years	80%
7 or more years	100%

Effective December 31, 2013, the vesting schedule has been changed to the following:

<u>Years of Service</u>	<u>Vested Interest</u>
less than 5	0%
5 or more years	100%

A participant will be 100% vested upon attainment of retirement age, disability or death while an active employee.

Early Retirement Benefit:

The normal retirement benefit accrued to date is actuarially reduced to compensate for the longer period over which benefits will be paid.

Disability Benefit:

If a participant becomes permanently and totally disabled, their benefit will be treated as an "early retirement" benefit without regard to the age and service requirements.

Normal Form of Benefit:

The normal form of benefit is a monthly income payable for 120 months Certain and Life.

Community South Credit Union Defined Benefit Plan and Trust

Appendix A – Summary of Principal Plan Provisions (cont.)

Optional Benefit Forms:	<p>At the participant's option, retirement income may be paid in any of the optional forms shown below. Election of an optional annuity for may be made at any time before retirement. For any annuity form, the amount of income is adjusted so the cost to the fund is the same as it would have been under the normal annuity form.</p> <ul style="list-style-type: none">➤ Straight Life Annuity.➤ 50%, 66-2/3%, 75% or 100% Joint and Contingent Survivor Annuity.➤ 60, 120, 180 or 240 months Certain and Life Annuity.➤ Single Sum Amount.
Death Benefits (Pre-Retirement):	<p>In the event of a participant's death before retirement, the beneficiary shall receive a benefit equal to the present value of the amount that would have been payable to the participant.</p>
Death Benefits (Post-Retirement):	<p>None except as provided by the annuity form elected.</p>
Changes Since Last Year:	<p>None.</p>

Community South Credit Union Defined Benefit Plan and Trust

Appendix C – Other Attachments to Schedule SB of Form 5500

For attachment to 2024 Schedule SB, Line 19 – Discounted Employer Contributions
EIN 59-0968187 / PN 001

2024 Plan Year Employer Contributions

Date Paid	Date Due	Amount	Discounted to 01/01/2024 at Effective Interest Rate of 5.18%	Receivables Discounted to 01/01/2025 at 5.18%	Late Interest Penalty (5% + Effective Interest Rate)
08/26/2025	09/15/2025	\$78,216	\$71,971	\$75,699	\$0
Total:		\$78,216	\$71,971	\$75,699	\$0

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan COMMUNITY SOUTH CREDIT UNION DEFINED BENEFIT PLAN AND TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF COMMUNITY SOUTH CREDIT UNION	D Employer Identification Number (EIN) 59-0968187	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date:	Month <u>1</u>	Day <u>1</u> Year <u>2024</u>
2	Assets:		
	a Market value	2a	2,006,642
	b Actuarial value	2b	2,006,642
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	1	288,931
	b For terminated vested participants	6	224,716
	c For active participants	11	1,347,476
	d Total	18	1,861,123
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.18 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	217,292
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	217,292

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>08/28/2025</u> Date
	PHILIP A ORETO, FCA, EA, MAAA Type or print name of actuary	<u>23-06377</u> Most recent enrollment number
	STANDARD RETIREMENT SERVICES, INC. Firm name	<u>(781) 756-3425</u> Telephone number (including area code)
	1100 SW SIXTH AVENUE PORTLAND Address of the firm	<u>OR 97204</u>

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>9.10</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	107.81%
15	Adjusted funding target attainment percentage	15	107.81%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.85%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
08/26/2025	78,216						
			Totals ▶	18(b)	78,216	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	71,971
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?			
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?			
<input type="checkbox"/> Yes <input type="checkbox"/> No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 217,292
b Excess assets, if applicable, but not greater than line 31a				31b 145,519
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 71,773
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 71,773
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 71,971
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 198
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Form 5500-SF

Short Form Annual Return/Report of Small Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service
Department of Labor Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

2024

This Form is Open to Public Inspection

Complete all entries in accordance with the instructions to the Form 5500-SF.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer)
B This return/report is [] the first return/report [] the final return/report
C Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program
D If the plan is a collectively-bargained plan, check here []
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan: COMMUNITY SOUTH CREDIT UNION DEFINED BENEFIT PLAN AND TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1980
2a Plan sponsor's name (employer, if for a single-employer plan): COMMUNITY SOUTH CREDIT UNION
2b Employer Identification Number (EIN): 59-0968187
2c Sponsor's telephone number: (850) 638-8376
2d Business code: 522130
3a Plan administrator's name and address: Same as Plan Sponsor
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
5a Total number of participants at the beginning of the plan year: 18
5b Total number of participants at the end of the plan year: 18
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 11
5d(2) Total number of active participants at the end of the plan year: 10
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Includes signatures for NINA ADAMS and JAN PAGE.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553200. (See instructions.)

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
7	Plan Assets and Liabilities		
a	Total plan assets	7a 2,006,642	2,207,041
b	Total plan liabilities	7b	
c	Net plan assets (subtract line 7b from line 7a)	7c 2,006,642	2,207,041
8		(a) Amount	(b) Total
8	Income, Expenses, and Transfers for this Plan Year		
a	Contributions received or receivable from:		
	(1) Employers	8a(1) 78,216	
	(2) Participants.....	8a(2)	
	(3) Others (including rollovers).....	8a(3) 145,166	
b	Other income (loss)	8b	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c	223,382
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d 22,497	
e	Certain deemed and/or corrective distributions (see instructions) .	8e	
f	Administrative service providers (salaries, fees, commissions)	8f 486	
g	Other expenses	8g	
h	Total expenses (add lines 8d, 8e, 8f, and 8g)	8h	22,983
i	Net income (loss) (subtract line 8h from line 8c)	8i	200,399
j	Transfers to (from) the plan (see instructions).....	8j	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 3D
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10		Yes	No	Amount
10	During the plan year:			
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a	X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b	X	
c	Was the plan covered by a fidelity bond?	10c	X	3,000,000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d	X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e	X	5,220
f	Has the plan failed to provide any benefit when due under the plan?	10f	X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g	X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i		

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No

(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08/31/2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705466a.