

Greenville Federal Credit Union 52nd Annual Meeting

Wade Hampton Branch • 1501 Wade Hampton Blvd.
July 21, 2020 • 10:00 a.m.

Agenda

- I. Chairman Calls Meeting to Order
- II. Secretary Ascertains that a Quorum is Present
- III. Reading and Approval of the Minutes of the 51st Annual Meeting
- IV. Chairman's Report
- V. Treasurer's Report
- VI. CEO Remarks
- VII. Supervisory Committee's Report
- VIII. Nominating Committee's Report
- IX. Elections
- X. Adjournment

President's Report

As we entered 2020, we thought that our computer system conversion was going to be the big story...we sure missed that one! Although we completed the computer conversion on March 2nd, we had to close our branch lobbies in mid-March because of the COVID-19 virus. This one/two punch was unlike anything that we have ever had to deal with. We appreciate your patience as we try to keep our members and our employees safe during this pandemic. We are very glad that we conducted the conversion as it has given us greater flexibility in helping our members remotely. Although there were bumps in the road, it has certainly gotten a bit smoother.

The credit union finished 2019 with a very strong financials and income. Our assets have crested over \$267 million and we now have almost 31,000 members as of January 31st of this year. We could not have grown without your loyalty and your dedication. I am truly humbled by your continued support.

Once again, I am excited about our credit union's direction and I want to thank both the volunteer Board of Directors and the volunteer Supervisory Committee members for their tireless service to our credit union. With your continued backing, we will emerge from this coronavirus as a stronger and more adaptable credit union.

Sincerely,
Paul Hughes
President

Minutes of the 51st Annual Meeting

March 5, 2019 • Hilton Greenville • 45 W. Orchard Park Drive

Dana Crowl, Vice-Chairman of the Board of Directors, called the meeting to order at 4:23 p.m. It was ascertained that a quorum was present with attendance by 183 members.

Ms. Crowl appointed Ms. Jessie Bowens as Secretary. The minutes from the 50th Annual Meeting were read and approved as printed in the annual report.

Ms. Crowl introduced the Directors and Officials present and made some opening remarks that recognized both the members and the staff that had made for such a successful year. Ms. Crowl then introduced Mr. Paul Hughes, President, to present the Treasurer's Report.

Mr. Hughes thoroughly reviewed the balance sheet and income statement for Greenville Federal Credit Union for the year ending 12/31/2018. He thanked the members for their support and loyalty. Mr. Hughes then answered questions from members regarding the credit union's investment in branches versus investment in technology. Mr. Hughes explained that research showed that members still want to come in and talk to someone when faced with a difficult purchase or investment. Mr. Hughes answered a few other questions and thanked the members present for their participation.

Mr. Hughes then gave the President's Report. Mr. Hughes spoke to the gathering about the ways in which the credit union could make a difference in the lives of its members. He also recognized key employees that were celebrating milestones of service. The audience recognized these achievements.

Ms. Mary Gardner, Chairman of the Supervisory Committee, then gave the Supervisory Committee report. The report was approved as written in the Annual Report.

Mr. Jamie McCutcheon, Chairperson of the Nominating Committee, presented the nominations report to the attendees of the Annual Meeting. The Committee put the names of Mr. Willis Meadows, Ms. Jessie Bowens, and Mr. Dicky McCuen up for election. There being no nominations from the floor, the candidates were elected by acclamation.

There being no further old or new business, the meeting was adjourned.

Respectfully Submitted,
Dana Crowl
Vice Chairman

Jessie Bowens
Secretary



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Chairman's Report

The year 2019 was a year of growth and preparation as we headed into our computer system upgrades scheduled in March of 2020. This new system allows us to do even more with technology to take care of all your monetary needs. It certainly has helped us to deal with the COVID-19 outbreak. We are thankful for your patience and we are grateful for your continued support. Our community needs each other more than ever now to combat this virus. We are doing everything that we can to help our members emerge even stronger.

We now are over 31,000 credit union member-owners of the Greenville Federal Credit Union. We recognize that none of our success is possible without the loyal support of those members. With assets over 267 million dollars in January of this year, we appreciate the trust you put in us and we will work very hard to earn that trust on a daily basis. Serving our member's financial needs is the only reason that we exist. I can assure you that this is more than a marketing slogan. Literally every decision that we make must benefit our membership, or we just don't do it.

As I say every year in this report, please let us know how we can do better. We want your feedback and we will respond to your concerns. At Greenville Federal Credit Union, we listen to our members and strive to provide excellent member service.

Sincerely,
Willis Meadows
Chairman of the Board

Supervisory Committee Report

The Supervisory Committee consists of four volunteers who are appointed by the Board of Directors. Our primary responsibilities are to ensure the effectiveness of internal checks and balances, adhere to established policies and procedures, and the overall safety and soundness of your credit union. Our duties are to review operational procedures, perform annual audits, and to report any findings to directors and members.

Our annual examination by the National Credit Union Administration was last conducted on December 31, 2018. In addition, the Supervisory Committee engaged the CPA firm of Cantey, Tiller, Pierce, and Green to conduct an Opinion Audit as of September 30, 2019. Both examinations found that Greenville Federal Credit Union was performing in accordance with all federal and state regulations and is being effectively managed. Any items identified in the examinations have been remedied to the satisfaction of this Committee.

In our opinion, Greenville Federal Credit Union continues to operate in a professional manner. Internal controls are effectively maintained, providing adequate protection for member's assets and related investments.

Sincerely,
Mary Gardner
Supervisory Committee Chairman

Financial Statements

Statement of Financial Condition

Income and Expense Statement

Period Ending	12/31/19	12/31/18	Period Ending	12/31/19	12/31/18
ASSETS			INCOME		
Loans to Members	\$191,448,363	\$175,668,601	Income from Loans	\$9,802,275	\$8,521,412
Less Loan Loss Allowance	(\$754,089)	(\$766,000)	Investment Income	\$920,619	\$876,629
Total Loans	\$190,694,274	\$174,902,601	Fees and Other Income	\$5,159,813	\$4,813,838
Other Receivables	\$24,889	\$106,951	Gain/Loss on Sale of Investments	\$2,358	(\$970)
Cash and Cash Equivalents	\$4,281,247	\$8,320,508	Unrealized Gains/Losses on Investments	\$62,490	(\$21,875)
Investments	\$55,107,619	\$46,099,460	Gain/Loss Sale of Assets	\$420	\$30
Land and Building	\$10,189,283	\$10,787,312	Total Income	\$15,947,975	\$14,189,064
Other Real Estate Owned	\$0	\$0	EXPENSES		
Other Assets	\$1,556,766	\$1,103,965	Employee Salary and Benefits	\$5,050,520	\$4,405,647
Total Assets	\$261,854,078	\$241,320,797	Office Occupancy	\$855,076	\$853,071
LIABILITIES			Office Operations	\$3,105,902	\$2,907,226
Accounts Payable/ Other Liabilities	\$979,456	\$811,649	Other Expenses	\$2,641,098	\$2,622,806
Accrued Dividends Payable	\$236,350	\$186,253	Total Expenses	\$11,652,596	\$10,788,750
Notes Payable	\$6,006,971	\$3,001,707	Loan Loss Provision	\$437,410	\$597,833
Total Liabilities	\$7,222,777	\$3,999,609	Net After Expenses	\$3,857,969	\$2,802,481
MEMBER EQUITY			Dividends	\$1,578,586	\$865,616
Member Shares	\$225,446,439	\$210,315,643	Interest on Borrowed Money	\$100,067	\$36,662
Member Capital	\$29,184,862	\$27,005,545	Total Interest Expense	\$1,678,653	\$902,278
Total Liabilities and Member Equity	\$261,854,078	\$241,320,797	Net After Dividends	\$2,179,316	\$1,900,203
			Total Net Income/Loss	\$2,179,316	\$1,900,203



Greenville
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Credit Union

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2020 Board of Directors

Willis Meadows, Chair
Dana Crowl, Vice-Chair
Jessie Bowens, Secretary
Robin Stack, Treasurer
Dicky McCuen, Director
Jamie McCutcheon, Director
Tim Toates, Director

2020 Supervisory Committee

Mary Gardner, Chair
Rex Rodrigue, Member
Mike Humbert, Member
Steve Holcombe, Member

Current Management

Paul Hughes, President
Steve Banks, Chief Administration Officer
Catherine James, SVP Marketing & Brand Strategy
Teresa Jones, SVP Loan Administration
Dana Morris, SVP Information Technology
Dawn Rumney, SVP Human Resources
Brian Sponaugle, Chief Operations Officer
Doris Wofford, SVP Accounting

800.336.6309

www.greenvillefcu.com



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