

GAFCU

– 2016 – ANNUAL MEETING REPORT

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AGENDA

- Welcome & Call to Order
Mark Hall
- Confirmation of Quorum
Deborah Ayers
- Invocation
Shannon Sears, Vice President
- Pledge of Allegiance
Fran Strickland
- Introduction of Volunteers, Staff & Guests
Mark Hall
- Scholarship Awards
Faye Crocker
- Door Prizes
Faye Crocker
- Motion to Adjourn
Mark Hall

2015 ANNUAL MEETING MINUTES

The Greater Abbeville Federal Credit Union Annual Meeting held May 11, 2015 at the Civic Center in Abbeville, South Carolina was called to order by President Mark Hall at 6:00 p.m. After the Pledge of Allegiance and Invocation, President Hall asked Secretary Ayers to confirm that a quorum was present. A quorum was present and the meeting was declared open.

On behalf of the Board of Directors, President Hall welcomed members to the annual membership meeting. President Hall recognized the Board of Directors, members of the Supervisory Committee, and the staff who were present.

President Hall stated that the minutes of the 2014 Annual Meeting were printed in the Annual Report and if there were no objections, a motion was in order to accept the minutes as printed. There was a motion and a second to approve the minutes as printed. Motion carried.

The following reports are printed in the annual report: 2014 Financial Report; CEO's Report; President's Report; Treasurer's Report; and Supervisory Committee Report. There were no questions and the reports were received as information.

CEO, Faye Crocker, announced the 2015 scholarship winners at each county high school. The winners were: AHS – Alexandria Temple, CFCHS – Caitlyn Alewine, and DHS – Anne Marie Ferguson.

President Hall asked if there was any unfinished business. There was none.

President Hall stated that the next item of business on the agenda was elections and called for the report of the Nomination Committee.

Nominating Committee Report

Deborah Ayers, Fran Strickland and Lena New served on the Nominating Committee. President Hall reported that four positions were open for election to the Board of Directors. Based on the individual's qualifications and commitment to serve GAFCU, the nominating committee nominated Mary Smith, Phillip Crawford and Shannon Sears.

A motion was made, seconded, and approved to close the elections. All nominees were elected by acclamation.

President Hall asked if there was any new business. There was none.

Door Prizes were awarded.

There being no further business, the meeting was adjourned.

Sincerely,

Deborah Ayers, Secretary
Board of Directors

SUPERVISORY COMMITTEE REPORT

On behalf of the Supervisory Committee, I am pleased to report that your credit union remains in sound financial condition and compliant with federal regulations.

We are once again pleased to report that the audit performed by PLR Audit Services of the Carolinas Credit Union League resulted in no significant findings or recommendations. We can report with confidence that our credit union is safe and sound and is operating within the prescribed regulations and board defined policies.

As always, I would like to thank the credit union staff and Board of Directors for their continued dedication and due diligence to maintain a financially sound credit union for our most important asset, our membership. Also, thank you Lisa Lanford and Paul Crawford for serving on the Supervisory Committee this past year.

Sincerely,

Phyllis Small, Chairman
Supervisory Committee

CEO'S REPORT

2015 was a great year for Greater Abbeville Federal Credit Union. We finished 2015 with excellent earnings resulting in over 17% growth in Net Worth. In addition to that, we had over 17% growth in assets and we closed the year at \$16.3 million in assets! We are financially strong and continuing to grow. GAFCU remains dedicated to serving the needs of our community and our membership.

Thank you, GAFCU volunteers, who are so dedicated and provide such great leadership for our team. Thank you to the GAFCU staff who work so hard every day to serve our members. Thank you to the members who have been so loyal and faithful to GAFCU over the years.

With gratitude,

Faye Crocker, CEO

PRESIDENT'S REPORT

Welcome to the 2016 Annual Meeting of Greater Abbeville Federal Credit Union.

Let me express my gratitude for the opportunity to serve you, the members of Greater Abbeville Federal Credit Union. Also, let me say thank you for the support you have shown the Credit Union over the years.

I want to thank all the board members for their support and dedication this past year. Also, I would like to thank our CEO and her staff for all their hard work this past year. I would also like to thank Bo McDonald and his team at Your Marketing Co. for their commitment and support of our mission and goals.

As we look ahead to 2016 and beyond, we recognize there will be challenges. It goes without saying that I am confident in our professional and volunteer team members and their ability to meet those challenges.

With gratitude,

R. Mark Hall, President

TREASURER'S REPORT

On behalf of the Board of Directors, I am pleased to report on the year of 2015. Our capital remains strong at 16.37% of assets.

GAFCU's goal is to maximize the safety and rate of return on all member deposits, while maintaining reasonable fees and charges to our members. As we look ahead to 2016 and beyond, we will continue to place member satisfaction and safety of assets as our critical measures of success.

Thank you for the trust and confidence placed in us throughout the year.

Respectfully submitted,

Fran Strickland, Treasurer

2015 FINANCIAL REPORT

ASSETS

Total Loans	\$12,460,570
Loan Loss Allowance	(149,005)
Cash & Investments	3,325,321
Prepaid Expense	30,276
Fixed Assets	552,391
Accrued Income	52,698
Total Assets	\$16,272,251

LIABILITIES & EQUITY

Liabilities	\$ 9,762
Total Shares	13,597,996
Regular Reserve	335,597
Undivided Earnings	2,328,896
Total Liabilities & Equity	\$16,272,251

INCOME & EXPENSE

Total Income	\$1,665,866
Total Operating Expense	1,286,794
Total Dividend Expense	22,123
Disposed Assets Gain or Loss	(19,894)
Other Non- Operating Inc/Exp	56,887
Net Income	\$393,942

GAFCU

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