

45th Anniversary



GAFCU — 2017 — 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

2016 ANNUAL MEETING MINUTES

The Greater Abbeville Federal Credit Union Annual Meeting, held May 16, 2016 at the Family Life Center for South Side Baptist Church 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 2015 Annual Meeting were printed in the Annual Report and if there were no objections, a motion was made 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: 2015 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 2016 scholarship winners at each county high school. The winners were: AHS – Danielle Morris,

CFCHS – Kinsley McMinn, and DHS – Sara Beth Sears.

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

Shannon Sears, Phillip Crawford and Mary Smith 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 Mark Hall, Deborah Ayers, Lena New and Fran Strickland.

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

2016 BY THE NUMBERS

Auto Loans



523
\$4.8 million

Personal Loans



3,029
\$3.6 million

Total Loans



3,552
Over \$8.5 million

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

2016 was a great year for Greater Abbeville Federal Credit Union. We finished 2016 with excellent earnings, resulting in over 16% growth in net worth. In addition, we had over 12% growth in assets and we closed the year at 18 million dollars 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 to our 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 with such excellence. 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 2017 Annual Meeting of Greater Abbeville Federal Credit Union. This year we are celebrating our 45th Anniversary!

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 dedication and commitment to GAFCU this past year. In addition, I thank Bo McDonald and his team at "Your Marketing Company" for their commitment and support of our mission and goals.

As we look ahead to 2017 and beyond, we recognize there will be challenges and greater opportunities. It goes without saying that I am confident in the abilities of our professional and volunteer team members 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 2016. Our capital remains strong at 16.92% 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 2017 and beyond, we will continue to place members' 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

2016 FINANCIAL REPORT

ASSETS

Total Loans	\$13,378,096
Loan Loss Allowance	(177,756)
Cash & Investments	4,555,522
Prepaid Expense	25,739
Fixed Assets	509,389
Accrued Income	66,234
Total Assets	\$18,361,342

LIABILITIES & EQUITY

Liabilities	\$(14,982)
Total Shares	15,268,569
Regular Reserve	335,597
Undivided Earnings	2,772,158
Total Liabilities & Equity	\$18,361,342

INCOME & EXPENSE

Total Income	\$1,874,825
Total Operating Expense	1,225,304
Total Dividend Expense	27,592
Disposed Assets Gain or Loss	(912)
Net Income	\$443,261

GAFCU

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