

real

conserve  
sustain  
grow



## 2018 Annual Report



Altamaha  
Federal Credit Union  
Preserving Our Resources



**Altamaha Federal Credit Union** is honored to be your financial institution. We look forward to helping preserve our community's resources for many years to come!

## Supervisory Committee Report

The Supervisory Committee members are Bob Fox, Jamey Tyre, Jonathan Ellis and Freddie Taylor. Our committee focuses on ensuring that the credit union's financial records are in order.

The Supervisory Committee's primary function is to ensure ongoing reviews and audits to make sure that the credit union's records are maintained properly, honestly, and accurately. We perform reviews to ensure that policies established by law and by the Board of Directors is carried out faithfully and that the members' assets are safeguarded and used according to the purposes of the credit union.

AFCU has policies and procedures in place that are outlined by law, the Board. Those policies and procedures are being followed by management, staff and the Board; that is why our credit union continues to remain financially stable.

I would like to thank Jamey, Jonathan and Freddie for their support and hard work. I would also like to thank the management and staff of AFCU for their willingness to help our committee. We are here to serve all members; if you should ever need to contact our committee, we have a separate post office box. Please feel free to contact us at P.O. Box 891, Jesup, GA 31598. We look forward to serving the members of AFCU for another great year.

*Bob Fox, Chairman*

# Letter to our Members

Our highest focus continues to be the safety of your money. The most acceptable way to measure safety of funds is to measure the Net Capital Ratio and compare it to other credit unions in the nation of similar size. Our ratio is presently 16.2 % compared to our peer group at 11.9%. The difference seems small at first glance, but the difference equates to Altamaha Federal Credit Union having \$2.4 million dollars of additional safety built into our capital structure. Your money is safe with us!

Income was positive in 2018 at \$325,000, which was a significant decrease over last year's income of \$500,000. Primary contributing factors were decreased late fee income from consumer loans and write-offs of mortgage loan principal, both due to prior year calculation assumptions. Although assets remained relatively steady last year, loans grew by 4.1% or nearly \$1.5 million over the same period, providing needed loan interest income to help ease the effects of those two factors.

It is Altamaha Federal Credit Union's mission to deliver products, services and financial literacy outreach to enable our members to make informed and provident financial decisions. We continue to do this by being a source of education for our members, as well as by controlling our cost structure and by offering our members competitive loan and deposit rates.

We take seriously the trust you have placed in us, and we thank you for your continued support.

*John Swingle, Chairman*

*Cheryl Spires, President/CEO*



# Annual Meeting

## February 22, 2018

The 62nd Annual Meeting of the membership of Altamaha Federal Credit Union was called to order at 6:30 pm by Chairman John Swingle. Board members present were Bob Fox, Ronnie Jones, Steve Jones, Mark Reddish, Mary Stanfield and John Swingle. Director Morris Phillips was unable to attend. Supervisory Chair Bob Fox was the only attending Supervisory Committee member.

An opening prayer blessing the meal was offered by John Swingle.

After the meal, Chairman Swingle gave a welcome address and introduced the Board of Directors and Supervisory Committee Members.

Secretary Mark Reddish affirmed that there was a quorum of the membership present. He then directed the membership to the minutes of the last annual meeting that were printed in the annual report.

Treasurer Mary Stanfield directed the membership to the financial statements printed in the annual report and asked if there were any questions. A question was asked regarding interest on borrowed money and was answered by VP of Finance Stephen Harvell.

Chairman Swingle then addressed the membership.

Cheryl Spires, President/CEO gave the CEO report. Ms. Spires thanked the Board and Supervisory Committee for their support to the credit union. She then introduced the staff and thanked them for their service to our members. Finally, she noted progress made and some upcoming changes.

# Annual Meeting Agenda

Thursday, February 28, 2019

Welcome and Invocation  
*John Swingle, Chairman*

Meal is served

Introduction of Board and Supervisory Committee

Candidates for Election  
*John Swingle, Chairman*

Quorum and Minutes  
*Mark Reddish, Secretary*

Treasurer's Report  
*Mary Stanfield, Treasurer*

Directors' Report  
*John Swingle, Chairman*

Supervisory Committee Report  
*Bob Fox, Chairman*

CEO Report

Introduction of Staff  
*Cheryl Spires, CEO*

Elections or Acceptance  
by Acclamation

Old Business

New Business

Door Prizes

Adjournment

The Supervisory Report was given by Bob Fox, Supervisory Committee Chairman. Mr. Fox advised the membership that the Supervisory Committee's role was to ensure that the credit union was following their policies and procedures, as well as the rules and regulations of NCUA. He directed the membership to the Supervisory Committee report located in the Annual Report and noted that the committee would be performing their bi-annual statement verification later in the year.

Chairman Swingle noted that there were no open positions on the Board, as all Directors were in mid-term.

Chairman Swingle asked if there was any Old Business, and hearing none, moved to the next order of Business.

Chairman Swingle asked if there was any new business. Hearing none, he turned the meeting over to Ronnie Jones to handle the door prizes.

A cash prize of \$10.00 was given to each child, 13 years of age and younger, in attendance at the Annual Meeting. Tickets were then drawn for cash door prizes totaling \$1,100.00, along with collector coin sets. Afterwards, those in attendance were directed to stop by the give-away tables as they exited to pick up a gift, if they had not received one earlier.

The meeting was adjourned at 8:00 pm.

Mark Reddish, Secretary

# Statement of Income & Expense

Unaudited results as of December 31, 2018

	2017	2018
<b>Operating Income</b>		
Income from Loans	2,157,894.09	2,150,764.58
Investment Income	229,929.90	267,451.97
Misc. Operating Income	1,060,702.42	1,003,705.46
<b>Total Income:</b>	<b>3,448,526.41</b>	<b>3,421,922.01</b>
<b>Expenses</b>		
Compensation	912,157.28	971,952.18
Employee Benefits	247,083.50	279,851.25
Travel & Conference	53,208.62	64,475.45
Association Dues	25,160.56	24,864.00
Office Occupancy	154,857.15	170,828.52
Office Operations	422,726.38	349,709.16
Education & Promotion	35,496.64	28,042.53
Advertising Expense	37,412.70	33,312.21
Marketing Expense	29,617.32	42,035.18
Loan Servicing Expense	90,297.78	92,721.13
Credit Card Expense	10,846.51	17,825.49
ATM/Debit Card Expense	264,566.04	270,469.92
Shared Branch Expense	11,608.10	12,643.97
Professional & Outside Services	323,902.24	347,815.05
Provision for Loan Losses	109,419.61	155,221.98
Members' Insurance	-	-
NCUSIF Premium	-	-
Federal Operating Fee	12,846.35	14,725.39
Cash Over & Short	4,939.71	129.93
Interest on Borrowed Money	84.24	-
Annual Meeting Expense	13,578.87	12,159.40
Misc. Operating Expenses	2,557.21	136,689.05
<b>Total Expenses:</b>	<b>2,762,366.81</b>	<b>3,025,471.79</b>
<b>Inc/Loss Before Dividends</b>	<b>686,159.60</b>	<b>396,450.22</b>
(Gain)/Loss NCUSIF	-	-
(Gain)/Loss on Investments	-	-
(Gain)/Loss on Disposition of Assets	43,726.38	(1,831.00)
Other non-operating (Income)/Expense	2,000.00	(86,047.75)
Less: Dividends Paid	140,800.40	159,325.47
<b>Net Income (Loss)</b>	<b>499,632.82</b>	<b>325,003.50</b>

# Statement of Financial Condition

Unaudited results as of December 31, 2018

	2017	2018
<b>Assets</b>		
Loans to Members (Net of Allowance)	33,391,734.17	34,751,217.69
Cash on Hand in Financial Institutions	2,614,268.83	2,294,185.81
Investments	16,211,674.43	15,535,284.49
Fixed Assets	2,366,370.81	2,244,039.46
NCUSIF	474,523.94	476,182.73
All other Assets	660,938.74	714,803.18
<b>Total Assets</b>	<b>55,719,510.92</b>	<b>56,015,713.36</b>
<b>Liabilities &amp; Capital</b>		
Accounts Payable	988,754.69	465,795.55
Dividends Payable	-	-
Other Liabilities	169,321.72	178,643.60
Member Deposits	45,816,771.05	46,301,363.37
Regular Reserves	618,561.90	618,561.90
Undivided Earnings	8,126,101.56	8,451,105.06
Accumulated Unrealized Investment (Gains)/Losses	-	243.88
<b>Total Liabilities &amp; Capital</b>	<b>55,719,510.92</b>	<b>56,015,713.36</b>





---

### Board of Directors

John Swingle  
*Chairman*

Ronnie Jones  
*Vice-Chairman*

Mark Reddish  
*Secretary*

Mary Stanfield  
*Treasurer*

Keith Boyd  
*Director*

Bob Fox  
*Director*

Steve Jones  
*Director*

---

### Supervisory Committee

Bob Fox  
*Chairman*

Jonathan Ellis  
*Committee Member*

Freddie Taylor  
*Committee Member*

Jamey Tyre  
*Committee Member*

---

### Management

Cheryl Spires  
*President/CEO*

Stephen Harvell  
*VP of Finance & Information Systems*

Lanita Horne  
*VP of Operations*

Levada Dancer  
*Member Service Manager*

Moné Smith  
*Branch Coordinator*

---

### Staff

Cindy Arnett

Rachel Moore

Kay Aske

Katie Beth Pritchett

Rita Bennett

Gail Pye

Madison Christian

Dana Rigdon

Brittany Crawford

Erica Scott

Ken Davis

Sharon Sellars

Melissa Doomes

Mikah Silva

Jennifer Gravley

Annie Vickers

Walt Howard

Vickie Wiginton

Lori Moore



### Jesup

407 South First Street  
**(912) 427-8924**

### Ludowici

442 East Cypress Street  
**(912) 545-3257**

### Screven

217 J.L. Tyre Street  
**(912) 579-2767**