

Everything we do is for
good



2019 Annual Report



Altamaha
Federal Credit Union



Altamaha Federal Credit Union

is honored to be your financial institution. We constantly look for ways to do good for our members and in our communities. Come let us show you the good we can do for you!

Supervisory Committee Report

The Supervisory Committee members are Bob Fox, David Stanley, 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 David, 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 15.2% compared to our peer group at 12.3%. The difference seems small at first glance, but that difference equates to Altamaha Federal Credit Union having \$1.7 million dollars of additional safety built into our capital structure. Your money is safe with us!

Income was positive in 2019 at \$265,000, which was somewhat lower than last year's income of \$325,000. Primary contributing factors were decreased late fee income from consumer loans due to prior year calculation assumptions, as well as increased dividends due to both an increase in deposits and an increasing rate environment for most of the year. Assets grew by nearly \$1.4 million last year, as member deposits grew by almost \$900,000. Loans remained stable at slightly under \$35 million.

It is Altamaha Federal Credit Union's mission to deliver products, services and education to enable you, our members, to make informed and provident financial decisions. We continue to do this by being a trusted and knowledgeable resource for you, by being good stewards of your money, and by providing you with 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

Thursday, February 28, 2019

The 63rd 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 Keith Boyd 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. He also noted that four incumbents (Bob Fox, Ronnie Jones, Mark Reddish and himself) and one appointed Director (Keith Boyd who had been appointed to fill Morris Phillips' position) were running to continue their Board seats, and he noted that any nominations for the floor should be presented to him prior to 6:45pm.

Secretary Mark Reddish affirmed that there was a quorum of the membership present and then directed the membership to the minutes of the February 22, 2018 annual meeting that were printed in the annual report. Chairman Swingle called for a motion to approve the minutes. A motion was made and seconded, and the minutes were approved as presented.

Treasurer Mary Stanfield directed the membership to the 2018 financial statements printed in the annual report. Chairman Swingle called for a motion to approve the financial statements. A motion was made and seconded, and the financial statements were approved as presented.

Chairman Swingle noted that there were no nominations from the floor and closed the nominations. The Board seats were accepted by acclamation.

The Supervisory Report was given by Bob Fox, Supervisory Committee Chair. 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, and said that the committee served as an audit and complaint tool. He directed the membership to the Supervisory Committee report located in the Annual Report.

Cheryl Spire, President/CEO, gave the CEO report. Ms. Spire thanked the Board and Supervisory Committee for their support to the credit union and then introduced the staff and thanked them for their service to our members. She noted several new services that had recently been implemented and talked about the credit union's focus on employee education and their goal of ensuring that products and services made it easy for members to do business with the credit union and rewarded them for doing business with them.

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. Member Marvin DeLoach noted that employees were not eligible for prizes during the door prize drawings for the meeting. Cheryl Spire noted that their inclusion in the past had gained negative member comments and the decision was made to not to include them this year.

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, including a \$500 grand prize, totaling \$1,400.00, along with collector coin sets.

There being no further business, the meeting was adjourned at 7:57 pm.

John Swingle, *Chairman* Mark Reddish, *Secretary*

Annual Meeting Agenda

Thursday, February 27, 2020

Welcome and Invocation

John Swingle, Chairman

Meal is served

Introduction of Board and Supervisory Committee

John Swingle, Chairman

Announcement of Candidates and Call for Nominations

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 and Introduction of Staff
Cheryl Spire, CEO

Elections

John Swingle, Chairman

Old Business

New Business

Door Prizes

Adjournment

Statement of Income & Expense

Unaudited results as of December 31, 2019

	2018	2019
Operating Income		
Income from Loans	2,150,764.58	2,135,762.34
Investment Income	267,451.97	326,410.25
Misc. Operating Income	1,003,705.46	1,067,066.32
Total Income:	3,421,922.01	3,529,238.91
Expenses		
Compensation	971,952.18	956,398.83
Employee Benefits	279,851.25	278,712.52
Travel & Conference	64,475.45	72,069.48
Association Dues	24,864.00	25,041.96
Office Occupancy	170,828.52	153,428.17
Office Operations	349,709.16	363,555.55
Education & Promotion	28,042.53	41,566.07
Advertising Expense	33,312.21	27,700.09
Marketing Expense	42,035.18	40,948.71
Loan Servicing Expense	92,721.13	108,826.66
Credit Card Expense	17,825.49	13,800.34
ATM/Debit Card Expense	270,469.92	251,748.60
Shared Branch Expense	12,643.97	14,669.87
Professional & Outside Services	347,815.05	328,656.49
Provision for Loan Losses	155,221.98	236,669.47
Members' Insurance	-	-
NCUSIF Premium	-	-
Federal Operating Fee	14,725.39	15,090.63
Cash Over & Short	129.93	417.08
Interest on Borrowed Money	-	-
Annual Meeting Expense	12,159.40	18,558.30
Misc. Operating Expenses	136,689.05	106,195.59
Total Expenses:	3,025,471.79	3,054,054.41
Inc/Loss Before Dividends	396,450.22	475,184.50
(Gain)/Loss NCUSIF	-	-
(Gain)/Loss on Investments	-	-
(Gain)/Loss on Disposition of Assets	(1,831.00)	1,678.11
Other non-operating (Income)/Expense	(86,047.75)	-
Less: Dividends Paid	159,325.47	208,924.77
Net Income (Loss)	325,003.50	264,581.62

Statement of Financial Condition

Unaudited results as of December 31, 2019

	2018	2019
Assets		
Loans to Members (Net of Allowance)	34,751,217.69	34,674,093.00
Cash on Hand in Financial Institutions	2,294,185.81	2,760,528.70
Investments	15,535,284.49	16,531,302.66
Fixed Assets	2,244,039.46	2,159,550.02
NCUSIF	476,182.73	475,650.90
All other Assets	714,803.18	783,883.27
Total Assets:	56,015,713.36	57,385,008.55
Liabilities & Capital		
Accounts Payable	465,795.55	671,848.39
Dividends Payable	-	-
Other Liabilities	178,643.60	182,723.40
Member Deposits	46,301,363.37	47,192,671.56
Regular Reserves	618,561.90	618,561.90
Undivided Earnings	8,451,105.06	8,715,682.52
Accumulated Unrealized Investment (Gains)/Losses	243.88	3,520.78
Total Liabilities & Capital:	56,015,713.36	57,385,008.55



Ludowici Well Pavilion ©Mike McCall

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

David Stanley
Committee Member

Management

Cheryl Spires
President/CEO

Stephen Harvell
VP of Finance & Information Systems

Lanita Horne
VP of Operations

Levada Dancer
Member Service Manager

Staff

Cindy Arnett

Rachel Moore

Kay Aske

Katie Beth Pritchett

Rita Bennett

Gail Pye

Jessica Brumitt

Dana Rigdon

Brittany Crawford

Carmen Sanchez

Levada Dancer

Erica Scott

Ken Davis

Sharon Sellars

Melissa Doomes

Ashley Sweet

Heather Ford

Annie Vickers

Jennifer Gravley

Lori Moore

Kiley Young



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