

Stop by and see the
good
we can do for you.



2020 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, Jonathan Ellis, David Stanley, 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 are 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 and the Board, and 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 Jonathan, David 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 14.2 % compared to our peer group at 11.5%. The difference seems small at first glance, but the difference equates to Altamaha Federal Credit Union having \$1.8 million dollars of additional safety built into our capital structure. Your money is safe with us!

COVID-19 directly impacted Altamaha Federal Credit Union last year. Members, worried about the impact of COVID-19 on their finances, borrowed less and deposited their stimulus and other subsidy payments in either their share or draft accounts. Because interest rates domestically are so low it is impossible for the credit union to re-invest funds not loaned out at any sort of reasonable rate. And thus, the dividend we pay was reduced over the year.

Income was positive in 2020 at \$163,000, which was lower than last year's income of \$265,000. Primary contributing factors were decreased loan activity and fewer fees charged. Assets grew by nearly \$9.6 million last year, as member deposits grew by almost \$10.1 million. Net loans decreased during the first seven months of the year and then stabilized, ending the year at \$32.5 million.

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 *Thursday, February 27, 2020*

The 64th 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 Keith Boyd, Bob Fox, Ronnie Jones, Steve Jones, Mark Reddish, Mary Stanfield and John Swingle. Also in attendance were Supervisory Committee members Bob Fox (Chairman) and David Stanley.

Chairman Swingle announced the candidates running for the three open Board seats – Keith Boyd, Jeff Griffith, Steve Jones, and Leonard Swails. Each was given an opportunity to speak. Chairman Swingle noted that ballots had been distributed to each member upon registration and asked if there were any nominations from the floor. Hearing none, he closed the nominations and stated that ballots would be collected later in the meeting.

Chairman Swingle then blessed the meal and directed everyone to the buffet lines.

After the meal, Chairman Swingle introduced the Board of Directors and Supervisory Committee Members.

Secretary Mark Reddish affirmed that there was a quorum of the membership present and then directed the membership to the minutes of the February 28, 2019 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 2019 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.

The ballots were collected and tallied, and Chairman Swingle announced that incumbents Keith Boyd and Steve Jones, and newcomer Jeff Griffith had received the highest number of votes and would fill the open seats.

The Director's Report was delivered by Chairman Swingle.

The Supervisory Report was given by Bob Fox, Supervisory Committee Member. 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 Spires, President/CEO, gave the CEO report. Ms. Spires 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 spoke about the continued focus on employee education and recognized several staff who had received industry certifications. She also spoke about the social impact to the community the credit union had made over the past year. Finally, she noted the completed projects for the prior year and gave a list of products and services, including digital enhancements and rewards-based accounts, that were to be introduced in 2020.

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 moved to the next order of business.

A cash prize of \$10.00 and a collector coin was given to each child 14 years of age and younger in attendance at the Annual Meeting. For adults and children 15 years of age and older, tickets were then drawn for cash door prizes, including a \$500 grand prize, totaling \$1,500.00, 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 25, 2021

Welcome and Invocation
John Swingle, Chairman

Introduction of Board &
Supervisory Committee
John Swingle, Chairman

Announcement of Candidates &
Direction to Vote
John Swingle, Chairman

Quorum and Minutes
Mark Reddish, Secretary

Treasurer's Report
Steve Jones, Treasurer

Director's Report
John Swingle, Chairman

Supervisory Committee Report
Bob Fox, Chairman

CEO Report
Introduction of Staff
Cheryl Spires, CEO

Election Results
John Swingle, Chairman

Old Business

New Business

Adjournment

Statement of Income & Expense

Unaudited results as of December 31, 2020

	2019	2020
Operating Income		
Income from Loans	2,135,762.34	2,007,463.89
Investment Income	326,410.25	306,084.75
Misc. Operating Income	1,067,066.32	1,098,573.58
Total Income:	3,529,238.91	3,412,122.22
Expenses		
Compensation	956,398.83	942,457.21
Employee Benefits	278,712.52	286,005.99
Travel & Conference	72,069.48	33,157.94
Association Dues	25,041.96	24,254.00
Office Occupancy	153,428.17	155,243.25
Office Operations	363,555.55	418,257.86
Education & Promotion	41,566.07	37,905.36
Advertising Expense	27,700.09	21,544.48
Marketing Expense	40,948.71	48,324.79
Loan Servicing Expense	108,826.66	128,489.60
Credit Card Expense	13,800.34	26,561.12
ATM/Debit Card Expense	251,748.60	263,943.44
Shared Branch Expense	14,669.87	9,551.61
Professional & Outside Services	328,656.49	261,592.28
Provision for Loan Losses	236,669.47	332,022.13
Members' Insurance	-	-
NCUSIF Premium	-	-
Federal Operating Fee	15,090.63	15,634.55
Cash Over & Short	417.08	499.93
Interest on Borrowed Money	-	-
Annual Meeting Expense	18,558.30	23,635.94
Misc. Operating Expenses	106,195.59	7,988.79
Total Expenses:	3,054,054.41	3,037,070.27
Inc/Loss Before Dividends	475,184.50	375,051.95
(Gain)/Loss NCUSIF	-	-
(Gain)/Loss on Investments	-	-
(Gain)/Loss on Disposition of Assets	1,678.11	4,442.90
Other non-operating (Income)/Expense	-	-
Less: Dividends Paid	208,924.77	207,121.29
Net Income (Loss)	264,581.62	163,487.76

Statement of Financial Condition

Unaudited results as of December 31, 2020

	2019	2020
Assets		
Loans to Members (Net of Allowance)	34,674,093.00	31,972,497.84
Cash on Hand in Financial Institutions	2,760,528.70	2,516,817.29
Investments	16,531,302.66	27,698,174.85
Fixed Assets	2,159,550.02	2,103,206.34
NCUSIF	475,650.90	530,385.52
All other Assets	783,883.27	2,182,777.30
Total Assets:	57,385,008.55	67,003,859.14
Liabilities & Capital		
Accounts Payable	671,848.39	653,619.17
Dividends Payable	-	126.69
Other Liabilities	182,723.40	199,850.99
Member Deposits	47,192,671.56	56,652,316.56
Regular Reserves	618,561.90	618,561.90
Undivided Earnings	8,715,682.52	8,879,170.28
Accumulated Unrealized Investment (Gains)/Losses	3,520.78	213.55
Total Liabilities & Capital:	57,385,008.55	67,003,859.14



Ludowici Well Pavilion ©Mike McCall

Board of Directors

John Swingle
Chairman

Ronnie Jones
Vice-Chairman

Mark Reddish
Secretary

Steve Jones
Treasurer

Eric Denty
Director

Bob Fox
Director

Jeff Griffith
Director

Supervisory Committee

Bob Fox
Chairman

Jonathan Ellis
Committee Member

David Stanley
Committee Member

Freddie Taylor
Committee Member

Management

Cheryl Spires
President/CEO

Stephen Harvell
CFO

Lanita Horne
VP of Operations

Levada Dancer
Member Service Manager

Staff

Cindy Arnett

Jennifer Gravley

Kay Aske

Alyssa Hall

Rita Bennett

Lori Moore

Jessica Brumitt

Rachel Moore

Brittany Crawford

Katie Beth Pritchett

Ken Davis

Gail Pye

Melissa Doomes

Dana Rigdon

Gabby Eckhoff

Carmen Sanchez

Heather Ford

Sharon Sellars

Janice Garlow

Ashley Sweet



Jesup

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