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ANNUAL REPORT

BOARD OF DIRECTORS

Dan Wideman - Chairperson
Melissa Phillips - Co-Chair
John Vincent - Secretary
Brenda Minor - Treasurer
Lisa Emily - Board Member
Arvest Turner - Board Member
Robert McClinton - Board Member
Jennifer Duffie - Board Member
Billy Morgan - Board Member

SUPERVISORY COMMITTEE

Neil Keith - Supervisory Committee Chair
Ruby McCier - Committee Member
Larry Derrick - Committee Member

STAFF

Philip Heinlen - CEO
Samantha Byrd - VP Of Operations/Marketing
Felecia Forrest - VP Of Finance
Lynn Griffin - VP Of Compliance/BSA
Avis Yeldell - Finance Assistant
Courtney Bice - General Ledger Specialist
Nina Cohen - Marketing Assistant
Garret Luna - VP Of Lending
Carrie Mims - Branch Manager
Bobby Williams - Collection Officer
Jyonna Griffin - Loan Officer
Steve Lyles - Loan Officer
Emma Imhof - Loan Clerk
Ruthie Roberts - Member Service Supervisor
Ashley Craft - Member Service Supervisor
Summer Evans - MSR
Lindsey Wilson - MSR
Catelyn Deboer - MSR
Kim Evans - Account Opening Specialist
Selena Alonzo-Rojas - MSR
Mabel Chen - PT MSR
Fernando Flores - PT MSR
Omari McGowan - PT MSR
Reese Eubank - PT MSR
Aniya Childs - PT MSR
Samyra Johnson - PT MSR

GHS STUDENT STAFF

Cami Zou
Braylon Jackson
Dashani Saxon
Kylie Merritt
Yusti Goswami
McCutchen Geoly
Mac Duffie
Neel Kumar
Everett Smith
Jayrais Hentz

EHS STUDENT STAFF

Sheridan Black
Alyvia Harrison
Kamil Rapp
Ethan Gonce
Jayson Martinez
Patrice Lowe
Catherine Todd

NSHS STUDENT STAFF

Adrian Lewis
Rylie Griffin
Alonna McCarthy
Zalea Lomax

2022 ANNUAL MEETING MINUTES

The minutes of the previous year's meeting were submitted, and the majority of the Members present approved the minutes.

Mr. Wideman opened the meeting with, "It's great to see everyone here that has taken time out of their schedules to be here tonight. Membership continues to increase as we expand. GMFCU has been able to continue providing excellent loan rates and service for you, our Members."

Mr. Heinlen stated, "The year 2022 brought you, the Member, a lot of new products and services, and will continue to make changes to help make doing business with us even easier."

He mentioned some changes in 2022:

- 1) Better overall functionality in the office and online.
- 2) Online Financial Education
- 3) Online Virtual StrongBox

Mr. Heinlen thanked the Staff, Board, and Supervisory Committee for all the hard work to make Greenwood Municipal Federal Credit Union the "BEST" place to have all your financial services.

CHAIRMAN'S REPORT 2023

It's GREAT to see everyone here that has taken their time out of their busy schedules to come to our annual meeting this evening.

Greenwood Municipal had a good year in 2023 and is off to a great start in 2024. Membership continues to increase as we expand our Field of Membership into the surrounding counties. GMFCU has been able to continue providing excellent loan rates and superior service for you, our Members.

The staff, Board, and Supervisory Committee appreciates every Member from the newest owner to the owners who first invested in the Credit Union back in 1974!

The Board and Supervisory Committee continue to work hard to keep your Credit Union a safe place to invest and borrow money.

I would like to Thank the Members of the Board and Supervisory Committee for their commitment to the Credit Union and to the staff for their efforts over the past year.

I appreciate all of you for your dedication to the Credit Union and I would like to say I have enjoyed being your chairman.

Dan Wideman, Chairman

CEO'S REPORT 2023

The mission as your Credit Union is: **"To radically impact the lives of our Members and the Communities we serve with Trust, Respect, and Unity!"**

As I reflect on the past year, I'm excited to say the Credit Union is doing well. With your continued referrals for new Member/Owners to GMFCU we continue to see AMAZING growth. Our loan rates have gone up but continue to remain very competitive to assist you and your families in getting the things you need.

We want you to know we are looking for locations for new offices in Greenwood, Abbeville, Laurens, Newberry, Saluda, and McCormick. GMFCU has moved into these counties with technology for new

potential Members. We already have ATMs at the DMV in Greenwood and Newberry. In February we added more ATMs for your convenience (over 32,000 nationwide) with the addition of CO-OP as our provider.

We will be putting new updates on our website and other social media platforms as information becomes available. The team has been and will continue to look at ways to better your experience as a Member/Owner of this organization.

Our promise is to do our BEST to exceed your expectation in all we do.

Thank you for being Our Member!!

Wishing you all the Best,
Philip Heinlen

NOMINATING COMMITTEE REPORT

The Members of the board whose terms were expiring:

Brenda Minor - Agreed to another 3-year term.

Robert McClinton - Agreed to another 3-year term.

John Vincent - Declined term.

STATEMENT OF FINANCIAL CONDITION

ASSETS	12/31/23	12/31/22	12/31/21
Total Loans	\$34,383,874.99	\$28,726,073	\$25,284,439
(Less Allowance for Loan Losses)	(\$132,305.51)	(\$114,196.84)	(\$70,041.52)
Cash	\$1,533,383.06	\$1,109,499.12	\$1,208,679.94
Investments	\$28,109,322.23	\$27,167,552.92	\$26,089,890.17
Other Assets	\$791,855.13	\$483,875.56	\$664,826.96
Total Assets	\$65,518,408.27	\$58,511,286.99	\$53,953,258.11

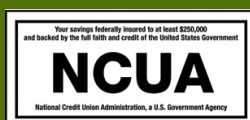
LIABILITIES & EQUITY			
Total Liabilities	(\$291,816.88)	(\$623,771.29)	(\$367,250.75)
Total Deposits	\$59,149,209.85	\$51,818,197.23	\$47,676,491.64
Total Reserves	\$5,521,827.29	\$6,069,318.47	\$5,895,457.52
Total Liabilities & Equity	\$65,518,408.27	\$58,511,286.99	\$53,953,258

INCOME STATEMENT

OPERATING INCOME	12/31/23	12/31/21	12/31/20
Income from Loans	\$2,068,564.22	\$1,514,793.76	\$1,413,222.49
Income from Investments	\$557,908.95	\$276,077.11	\$193,660.25
Income from Fees	\$479,857.37	\$498,280.04	\$228,847.98
Income from Miscellaneous	\$77,915.28	\$621,475.46	\$763,445.75
Total Operating Income	\$3,818,539.43	\$2,910,626.37	\$2,599,176.37

OPERATING EXPENSES			
Operating Expenses	\$3,224,944.26	\$2,693,114.87	\$2,715,882.63
Dividends	\$380,422.49	\$40,802.35	\$61,811.83
Non-Operating Expenses	(\$17,678.09)	(\$16,906.40)	(\$8,647.36)
Total Operating Expenses	\$3,605,370.16	\$2,733,917.22	\$2,715,882

TOTAL NET INCOME/(LOSS)	\$170,682.15	\$159,802.75	(\$233,678.50)
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Federally Insured by NCUA

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