

2021 ANNUAL MEETING

year in review at **HopeSouth**
credit union

CEO'S REPORT

As we reflect back on 2020, we are thankful for each and every member at HopeSouth. Through the pandemic, as we were forced to make quick decisions and had to improvise to serve, your patience through it all was appreciated. Our priority and main goal were to keep our staff, volunteers, and members safe while we continued to deliver excellent member service.

I'm also thankful for our HopeSouth staff as they adapted to new ways of working while continuing to provide the same pre-pandemic level of service to our members.

In closing, my final thanks are to our volunteer board of directors and supervisory committee members for their strong leadership and support during these unprecedented and challenging times. Their commitment to our credit union and the support they provided through this was what allowed us to be flexible and innovative.

This year marks the 50th year of service for HopeSouth, and I look forward with much anticipation of the great things to come.



With gratitude,
Faye Crocker, CEO

2020 FINANCIAL REPORT

ASSETS

Total Loans	\$10,522,133
Loan Loss Allowance	(375,598)
Cash & Investments	14,981,430
Prepaid Expenses	72,240
Fixed Assets	373,354
Accrued Income	37,829
TOTAL ASSETS	\$25,611,389

LIABILITIES & EQUITY

Liabilities	\$257,109
Total Shares	20,843,363
Regular Reserve	335,597
Undivided Earnings	4,175,320

TOTAL LIABILITIES & EQUITY

\$25,611,389

INCOME & EXPENSE

Total Income	\$1,906,343
Total Shares	1,526,214
Regular Reserve	69,816
Disposed Assets/Gain or Loss	(20,812)

NET INCOME

\$331,124

Over this past year, we have also donated over \$40,000 to various community groups and charitable organizations. In total over the last six years, HopeSouth has invested over \$263,000 for the improvement and support of our outstanding community.

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807 W. Greenwood Street
Abbeville, SC 29620

This credit union is federally insured by the National Credit Union Administration and is an Equal Housing Lender.



\$4,268,438.72
369 Auto Loans



\$1,102,889.64
929 Visa® Credit Cards



\$1,669,921.47
1,441 Personal Loans



260
New Members

GIVING BACK TO OUR COMMUNITY

Community Partnerships & Community Development Activities

In 2020, HopeSouth partnered with many organizations and charities over the greater Abbeville region to better our community. Take a look at some of the wonderful projects we were privileged to help sponsor:



FRESHWATER COAST
COMMUNITY FOUNDATION
\$20,000



CALHOUN FALLS
FARMERS MARKET
\$5,000



CALHOUN FALLS
CHARTER SCHOOL
\$3,000



ABBEVILLE COUNTY
HIGH SCHOOLS
\$3,000



ABBEVILLE COUNTY
SCHOOL DISTRICT
\$5,000

ABBEVILLE COUNTY ECONOMIC DEVELOPMENT
PUBLIC PRIVATE PARTNERSHIP
\$5,000

PLUS, OVER **\$4,000** TO VARIOUS
COMMUNITY GROUPS OVER THE LAST YEAR.