

HopeSouth credit union 2023 ANNUAL MEETING

CEO'S REPORT

We have served members like you for over 50 years. During that time, we have made it our mission to provide financial help and hope to our hometown. We do not take our position in this community lightly, which is why we are celebrating another year of being your local credit union.

In 2022, we continued to expand our products and services, gaining momentum as we moved further from the pandemic's regulations. We opened a drive-up ATM on HWY 72, equipped with a night box. This addition allowed us to provide a second point of easy access to our members. We also took the time to celebrate 50 years of uninterrupted financial service! We gave away \$50 for 50 weeks to members, in addition to celebrating five decades worth of milestones. Throughout the year, we maintained a commitment to providing you with the best rate, payment, and service in Abbeville County.

Our regulatory body maintained strict guidelines to ensure HopeSouth remained well-capitalized or "fiscally strong". We monitored our cash position and investments, ensuring the security of your money. As a federal credit union, your deposits are insured up to \$250,000 by the National Credit Union Administration. In fact, HopeSouth members have never lost a dollar of insured money!

We offer many thanks to our volunteer board of directors and supervisory committee members for their strong leadership and support. We look forward to what we will accomplish together in the decades to come. We sincerely thank you for being a part of the HopeSouth family.



With gratitude,
Faye Crocker, CEO

2022 FINANCIAL REPORT

ASSETS

Total Loans	\$13,323,376
Loan Loss Allowance	(\$131,468)
Cash & Investments	\$16,874,642
Prepaid Expenses	\$48,440
Fixed Assets	\$570,219
Accrued income	\$51,583
TOTAL ASSETS	\$30,736,792

LIABILITIES & EQUITY

Liabilities	\$39,664
Total Shares	\$23,366,446
Regular Reserve	\$335,597
Undivided Earnings	\$6,995,085
TOTAL LIABILITIES & EQUITY	\$30,736,792

INCOME & EXPENSE

Net Interest Income	\$1,478,520
Other Operating Income	\$641,895
Operating Expenses	(\$1,628,198)
Dividend Expense	(\$28,762)
Other Non-Operating Income	\$775,731
Loan Loss Provision	(\$159,989)
NET INCOME	\$1,079,197



\$6,280,224
408 Auto Loans



3,500
Members and Counting



\$1,107,934
463 Personal Loans



\$101,500
40 Visa® Credit Cards

Over this past year, we have also donated over **\$23,000** to various community groups and charitable organizations. In total over the last seven years, HopeSouth has invested over **\$320,000** for the improvement and support of our outstanding community.

GIVING BACK TO OUR COMMUNITY – OVER \$23,000 IN 2022

Community Partnerships & Community Development Activities

In 2022, 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
\$2,000



ABBEVILLE AREA
MEDICAL CENTER
\$2,500



ABBEVILLE COUNTY
SCHOOL DISTRICT
\$5,100



CALHOUN FALLS
CHARTER SCHOOL
\$2,100



ABBEVILLE
YOUTH CENTER
\$6,000

ABBEVILLE COUNTY SENIOR
SCHOLARSHIPS

\$3,000

LAKE RUSSELL RECREATION
& TOURISM COALITION

\$2,000

TRACY JACKSON PROGRAM

\$500