

CEO'S REPORT

Dear HopeSouth Community,

As we gather for our annual meeting, I am filled with an overwhelming sense of pride and gratitude. For over 50 years, HopeSouth has stood as a beacon of hope and resilience in the heart of Abbeville. Our commitment to the local community is not just a statement but a lived reality, woven into the fabric of our very existence. Since our inception, our mission as a financial institution has been unwavering: to uplift, support, and empower every individual who calls this community home.

In reflecting on our journey, I am struck by the profound impact we have collectively made. From the countless volunteer hours generously given by our staff to the financial contributions that have breathed life into local initiatives, HopeSouth's dedication knows no bounds. Together we have forged partnerships, built bridges, and ignited positive change. Today, I am thrilled to announce that our total contribution to community organizations and schools since 2018 stands at \$340,000, a testament to our steadfast commitment to making Abbeville a better place for all.

But beyond the numbers lies a deeper truth—a truth rooted in our unwavering dedication to our members. At HopeSouth, we understand that financial well-being extends far beyond mere transactions; it is about fostering relationships, nurturing dreams, and creating pathways to prosperity. Our products, rates, and payment plans are meticulously crafted with the individual in mind, ensuring that each member's unique needs are met with care and compassion. It is this personalized approach that sets us apart, allowing us to serve as trusted partners on the journey toward financial freedom.

As we look to the future, I am filled with optimism and excitement for all that lies ahead. Together, we will continue to innovate, grow, and make a difference in the lives of those we serve. To our dedicated staff, our valued members, and our cherished community partners, I extend my deepest gratitude. Your unwavering support fuels our mission and inspires us to reach ever greater heights. With heartfelt thanks and boundless enthusiasm, let us embark on the next chapter of our journey together.



With gratitude,
Faye Crocker, CEO

Over this past year, we have also donated over \$20,043 to various community groups and charitable organizations. In total over the last seven years, HopeSouth has invested over \$340,000 for the improvement and support of our outstanding community.

2023 FINANCIAL REPORT

ASSETS

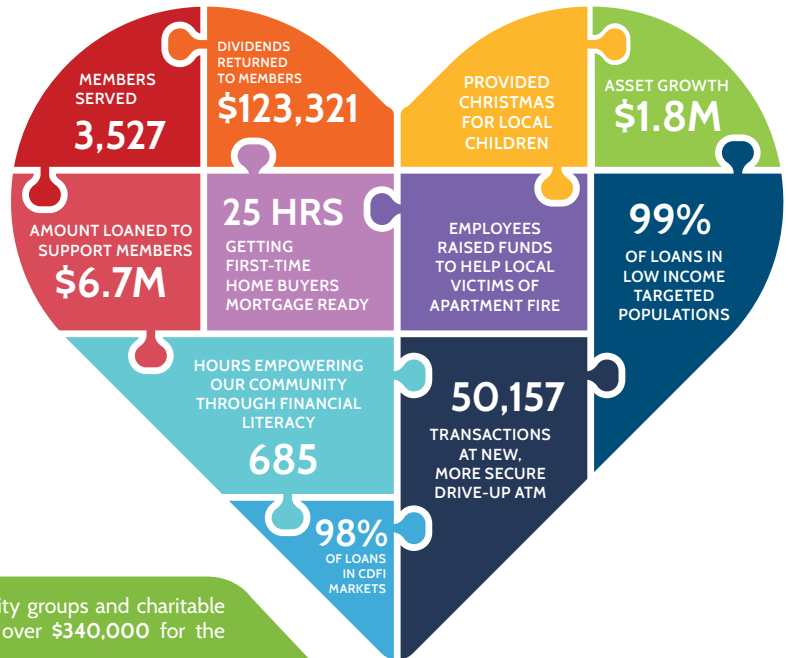
Total Loans	\$14,343,458.04
Loan Loss Allowance	(\$302,735.86)
Cash & Investments	\$17,510,146.82
Prepaid Expenses	\$58,570.38
Fixed Assets	\$539,189.04
Other Assets	\$310,358.57
Accrued income	\$100,096.75
TOTAL ASSETS	\$32,559,083.74

LIABILITIES & EQUITY

Liabilities	\$214,888.13
Total Shares	\$23,921,870.09
Regular Reserve	\$335,597.44
Undivided Earnings	\$8,086,728.08
TOTAL LIABILITIES & EQUITY	\$32,559,083.74

INCOME & EXPENSE

Loan Interest Income	\$1,421,543.80
Investment Income	\$717,234.97
Other Operating Income	\$659,841.98
Non-Operating Income	\$555,127.58
TOTAL INCOME	\$3,353,748.33
Operating Expenses	\$1,804,102.83
Dividend Expense	\$123,320.64
Loan Loss Provision	\$206,443.03
TOTAL EXPENSES	\$2,133,866.50
NET INCOME	\$1,219,881.83



GIVING BACK TO OUR COMMUNITY – OVER \$20,043 IN 2023

Community Partnerships & Community Development Activities

In 2023, 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
FCCF
COMMUNITY FOUNDATION
FRESHWATER COAST
COMMUNITY FOUNDATION
\$2,000

ABBEVILLE AREA
MEDICAL CENTER
Smaller. Smarter. Safer.
ABBEVILLE AREA
MEDICAL CENTER
\$3,750

PlaxSafe
NON-PROFIT SPORTS MEDICINE SERVICES
PLAYSAFE
\$2,000

TRACY JACKSON
PROGRAM
TRACY JACKSON
PROGRAM
\$500

BACK TO SCHOOL T-SHIRTS	\$4,873
SPONSORSHIPS FOR ABBEVILLE COUNTY SCHOOLS	\$2,920
ABBEVILLE COUNTY SENIOR SCHOLARSHIPS	\$4,000