

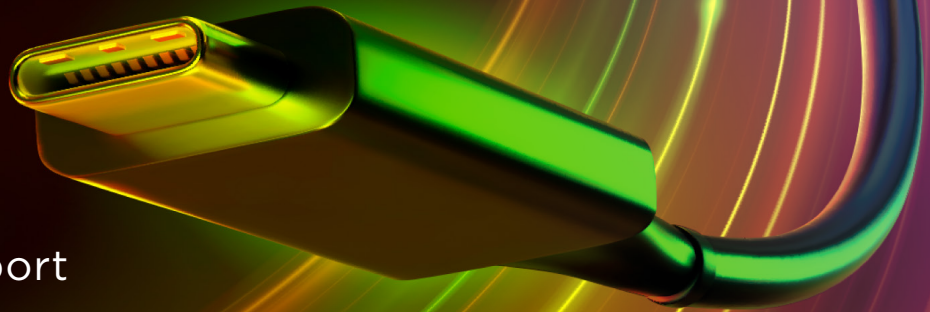
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YOUR CREDIT UNION



GKCU
Georgetown Kraft Credit Union

2023 Annual Report



Agenda - 2024 Annual Meeting

1. Welcome, Call to Order, Confirmation of Quorum
2. Opening Prayer & Moment of Silence
3. Pledge of Allegiance
4. Approval of 2023 Annual Meeting Minutes
5. Review of Chairman & President's Report
6. Approval of Treasurer's Report
7. Approval of Supervisory Committee Report
8. Unfinished Business
9. New Business (other than elections)
10. Nominating Committee Report
 - a. Board of Directors - Elections by Acclamation
 - b. Supervisory Committee - Elections by Acclamation
11. Introduction of Staff & Officials
12. Staff & Board Recognition
13. Adjournment
14. Drawing for Prizes

Annual Meeting Minutes - from February 21, 2023

GKCU held its 2023 Annual Membership Meeting with options to attend in person or virtually via Facebook Live and Zoom. Submissions for nominations occurred January 23-27, 2023; no nominations were submitted from the membership. Pre-registration forms were received February 7-15, 2023, via registration ballots at each branch; members who attended in person registered upon arrival. Total member registrations were 184; total kid registrations were 30.

The 70th Annual Meeting of the Membership of Georgetown Kraft Credit Union was called to order by Chairman Jim Bessant at 6pm. He welcomed those in attendance, both in person and online. A quorum of members was confirmed by Board Member Felicia Wilson. Board Member Richard Martin opened the meeting with a prayer, followed by the pledge of allegiance and moment of silence. In the interest of time, there was no speaker for the evening.

The minutes of the February 22, 2022, Annual Meeting were presented for review in the annual report. Motion was made by Julius Inman and seconded by Delores Muckenfuss. Motion carried. Chairman Bessant reviewed the Chairman's report found in the annual report. He began by highlighting the changes evolving through the history of the credit union since

being chartered 70 years ago. He discussed the growth of the credit union in 2022, with savings growing over \$9.7 million and loans outstanding of \$10.5 million. He thanked the members for their trust in the credit union because that trust has built a strong foundation for expanding the 'people helping people' philosophy. He also stressed that, as owners, the members' concerns and suggestions are heard and treated with priority from the board, management, and staff. He concluded by talking about the legacy that GKCU is leaving for our members today and in the future.

Next, Chairman Bessant reviewed the Treasurer's and Supervisory Committee reports found in the annual report. A motion was made by Christine Blankenship to approve the Treasurer's Report as presented; seconded by Elmer Lee. Motion carried. A motion was made by Christine Blankenship to approve the Supervisory Committee Report as presented; seconded by Elmer Lee. Motion carried.

There was no old business to discuss; and with no new business received, the meeting moved into elections of officers. With no additional nominations received, the following were elected to service from the Nominating Committee's report: Board of Directors (3-year terms): Richard Martin, Raymond Pearigen and

Mack Burgess Jr.; Supervisory Committee (3-year term): Wade Marsh and (filling unexpired 2-year term): Victor Fuentes.

All GKCU Officials were introduced by Board Chairman Bessant. Retiring Board Member Patsy Ethridge was recognized with a proclamation and small gift of appreciation. She thanked the board and members for allowing her to serve. GKCU employees were recognized by President Owens. Special recognition for employees with 5, 10, 15, 20 and 35 years of employment and the Employee of the Year were recognized by Owens.

There being no further business, the meeting adjourned at 6:45pm. From the registrations received, a Kids' Drawing was held with 10 winners for our CU Savers. From the registrations received, the following members won cash prizes: Deborah Martin, Alton Ewing, Idella Bradford, Jimmy Williams, Patricia Waiters, Thomas Elliott, Jasmine Mack, Ruby Williams, Kayla Wilson, Kathleen Tisdale, Kianna Bonds, Helen McCrea, Crystal Felder, Troy Bonds Sr., Christopher Brown, James Dozier, Robert Smalls, LaFonda Johnson, Kevin Cordell, and Walter Gibson.

Respectfully Submitted,
Patsy Ethridge, Secretary

Chairman & President's Report



Many organizations begin with a small spark of an idea. In 1952, in a small office at the International Paper Mill in Georgetown, employees sparked an idea for a local, member-owned financial cooperative ready to serve its members with sound, affordable financial products. Now, 72 years later, that spark has transformed into a full-service financial leader with community at the heart of all it does. And we owe our thanks to YOU, our members, for keeping that energy going.

With your trust and support, GKCU gained a lot of momentum in 2023, ending the year at \$174.3 million in total assets and earning net income of \$3.57 million. A total of approximately \$52.3 million in loans were made during 2023, showing your trust in us for borrowing decisions such as cars, boats, homes, credit cards, and other loans. The energy with which we can accomplish such growth is attributed to welcoming over 1,370 new members and increasing the number of services used by our existing members. In other words, we rely on your trust in us to keep us moving and growing. We rely on you to keep charging us up to make the best decisions for your credit union's future.

Another source for our sustained growth is our dedicated volunteers who ensure that we are moving at an efficient pace. They continually review policies for fair and equitable service, compare rates for the best value for your money, and oversee audits for adherence to federal and state regulations. They assist with special committee work such as Asset Liability Management, Scholarship, Salary and Benefits, Information Technology, and Nominations. Finally, as elected volunteers, they provide insight into the efforts we should be engaging to best benefit you.

Lastly, we could not do what we do every day without the dynamic energy of our dedicated staff. They work hard to make sure the decisions we make today have a lasting impact for the future of our members and our community. No matter the job title, all employees take it as their responsibility to put purpose in the work they do for you every day. They also take the passion into the community and give back through volunteering and service.

We look forward to what lies ahead for GKCU in 2024. We hope you will tell your friends and family about GKCU so they can experience the benefits of credit union membership.

Respectfully Submitted,
Jim Bessant, Chairman
Kevin Owens, President & CEO

2023 Treasurer's Report

As of Dec. 31, 2023

Assets

Member Loans	\$ 108,486,550
less Allowance for Loan Losses	\$ (1,588,876)
Cash	\$ 5,702,408
Investments	\$ 43,828,606
Land, Building, & FF&E	\$ 7,043,599
Other Assets	\$ 10,889,655
Total Assets	\$ 174,361,942

Liabilities

Member Shares	\$ 147,157,664
Dividends Payable	\$ 80,236
Other Liabilities	\$ 2,013,554
Member Capital	\$ 25,110,488
Total Liabilities & Equity	\$ 174,361,942

Respectfully Submitted,
Felicia Wilson, Treasurer

Income

Interest on Loans	\$ 7,188,286
Income from Investments	\$ 1,693,360
Fee Income	\$ 4,022,798
Other Income	\$ 1,304,319
Total Income	\$ 14,208,763

Expenses

Employee Compensation & Benefits	\$ 4,689,339
Office Occupancy & Operation	\$ 1,471,778
Professional & Outside Services	\$ 2,090,110
Marketing	\$ 274,642
Dividend Expense	\$ 673,442
Provision for Loan Losses	\$ 941,787
Other Expenses	\$ 489,201
Total Expenses	\$ 10,630,299

Net Income	\$ 3,578,464
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In Memory of



RICHARD MARTIN - At the heart of the credit union philosophy is the democratic structure by which our members elect representatives to serve on their behalf in the operations and oversight of the credit union. These elected officials give of their time and talents to ensure the credit union is performing, at all times, to the best of its abilities and in the best interest of its whole membership. Most importantly, these officials are volunteers who do not receive any financial compensation for their service (just an occasional cookie or two at a meeting). We have been fortunate over the years to

have dedicated officials, and when we lose one, we are genuinely saddened because they are part of our family. In 2023, we lost one of these family members, Mr. Richard Martin.

Richard will be remembered as a man who stood by what he said, who honored his obligations and who made sure to look out for everyone, especially the ones who couldn't speak up for themselves. Richard served his credit union as a volunteer on the Board of Directors, elected in 2008. He was diligent in his responsibilities for fair and equitable services for all GKCU members, rarely missing a meeting in almost 15 years. He offered insight and common-sense logic to many decisions that had to be made by the Board. What we miss most about Richard is his smile and genuine appreciation for the work the credit union and its employees do every day. Thank you for your service, Richard, to the members, employees, and community through years of hard work and dedication. You are missed by us all.

JACKIE DAVIS - Every employee at the credit union brings their unique talents and skills to our organization. Some get the numbers; some get the operations; but we all understand the purpose of what we are here to do, and that's member service. No one understood that better than Jackie Davis, a Contact Center representative with GKCU. In 2023, Jackie had to resign her position to spend time with her family before gaining her spiritual wings in July.

Jackie treated every person who called the credit union with respect and compassion. She did all she could to help, no matter the need, and gave advice to assist if the situation occurred again in the future. She was patient and responsive and never let one member take precedence over another. In addition to helping members, Jackie was always thinking of her coworkers too. She lit up any room with her warm smile, gentle laugh, and caring demeanor. Jackie had a green thumb too, sharing



her love and talents with others by adding some 'green' beauty in our offices. We are so blessed Jackie planted roots at GKCU and sprouted up happiness with her positivity. She was a PINK rose in our beautiful bouquet of workers and she will not be forgotten.

2023 Supervisory Committee Report

The Supervisory Committee is a volunteer committee responsible for reviewing the financial operations of the credit union in accordance with the regulatory procedures as established by the NCUA, SC Board of Financial Institutions and the credit union's policies. The Supervisory Committee is pleased to report that GKCU's financial condition remains strong. Our annual audit was conducted by the CPA firm of Cantey, Pierce, Tiller & Green, covering the time period of December 1, 2022, through November 30, 2023. In addition, audits conducted by the state and federal auditors, as well as periodic loan and operational reviews by outside firms, were performed at the request of GKCU management. Review of all audits and reports was met with satisfaction by the Supervisory Committee, which commends the staff for the great work they do daily to adhere to all state and federal guidelines. Thank you for your continued dedication and the trust that you place with GKCU every day.

Respectfully Submitted,

Wade Marsh, Chairman

Victor Fuentes

Delores Muckenfuss Lee

Elected: 2023 Expires: 2026

Elected: 2023 Expires: 2025

Elected: 2021 Expires: 2024

Nominating Committee Report

The Nominating Committee was assigned with filling expired terms on both the Board of Directors and Supervisory Committee. The following names have been submitted for election to those committees for a three-year term.

Board of Directors: Jim Bessant, Tim Tompkins, Darrell Thomas (to fill unexpired 2-year term); Timothy McConnell

Supervisory Committee: Delores Lee

2023 Board of Directors



Chairman, Jim Bessant

Elected: 2021 Expires: 2024

Vice Chairman, Dennis Loadholt

Elected: 2022 Expires: 2025

Secretary/Treasurer, Felicia Wilson

Elected: 2022 Expires: 2025

Alan Bass: Elected: 2022 Expires: 2025

Patsy Ethridge: Elected: 2023 Expires: 2026
(appointed to fill unexpired term)

Tim Tompkins: Elected: 2021 Expires: 2024

Mack Burgess: Elected: 2023 Expires: 2026

Raymond Pearigen: Elected: 2023 Expires: 2026

Darrell Thomas: Elected: 2021 Expires: 2024

Employees with Years of Service



Anna Marsh
35+ years



Tonya Newton
10+ years



Lisa Ray
5 years



Ashley Becigneul
5 years



Alexis Montgomery
5 years



Larisha Dennison
5 years



Rhonda Bearfield
5 years

2023 Employee of the Year

Elijah Metherd Network Administrator



Throughout the years, technology has become increasingly pertinent to the way we do business. It is the way you communicate with us. It is the security by which we protect your savings. It is how you stay connected to your accounts. It is the immediate, 24/7 access to us and your money that you have come to expect. To do that, however, we must continually upgrade our technology and have the staff dedicated to working behind the scenes to keep us moving forward. Enter our GKCU Employee of the Year, one of the dedicated members of our IT team, Mr. Elijah Metherd.

Elijah is the Network Administrator responsible for hardware and software integration and upgrades. Since he joined our staff in 2022, Elijah has tackled many IT projects to make us more streamlined and efficient. He has spearheaded efforts to ensure our connections are secure against intrusions to protect your personal information. Elijah is passionate about finding innovative ways for different departments to work together to avoid duplication of services and resources. Best of all, he is always willing to teach what he knows so that our staff is well-informed of all the technological enhancements available to help us better serve you, our members.

But he does not stop there. Elijah puts his knowledge to work in other ways, too. He was vital with the renovations at our Bourne Street branch, showing off his handiwork with the IT Department office space. Elijah is generous with his talents by helping in the community at local businesses, schools, and his church. Elijah goes above and beyond every day with his cheerful demeanor and helpful attitude. He is patient and pleasant, no matter who he is dealing with, and he is responsive to the requests placed on him daily.

In his past life, Elijah worked in law enforcement and healthcare as a PC Analyst. Elijah lives in Georgetown with his wife and son. Congratulations, Elijah! We are so proud to recognize all your contributions to the credit union and our members.

(*GKCU's Employee of the Year is selected from nominations from his/her GKCU co-workers.)

GKCU Staff



Management: Kevin Owens (President); Keith Wilcox (EVP), Cayce Howard, Libbie Lewis (Branch Operations), Lauren Henson (Human Resources), Nikki Ewing (Marketing), Elizabeth Owens (Compliance), and Melissa Harper (Training).



Kingstree: Terri Wilson (Branch Mgr), Sherry Epps, Anna Eaddy, D. Walters, Alexis Montgomery, Kala Disher, Sarah Tisdale, and Lorrie Watts.



Contact Center: Jordan Zimmermann (Supervisor), Ostria Keith, Ciera Swails, Katie Gainey and Kirby Evans.



Bourne Street: Joni Howell (Branch Mgr), Lawrence Myers, Samantha Harrelson, Demarious Smith, Jana Winns, Gwen Creel, and Kayla Damon.



Andrews: Deonna Alford (Branch Mgr), Caroline Bishop, Rachel Scrivner, Lisa Lemon-Holmes, Lisa Ray, Wendy Cokley and Morgan Cook.



Mortgage Department: Annie Adams and Brittany James.



Fraser Street: Sharon Brown (Branch Mgr), Tiffany Cameron, Larisha Dennison, Joannie Blankenship, Kadie Hunter, Katie Bryant, Ashley Becigneul, Rhonda Bearfield, Alice Baird, Kayla Johnson, Clarice Grant, Dianne Dionne, and Patty Cardwell.



Loan Recovery: Anna Marsh (Dept. Mgr), Betsy Cusack, Tara Glass, Lauren Shaw, and Brittany Skipper.



Operations: Tracy West, (Dept. Mgr), Kelly Duvall, Claudine Drayton, Tonya Newton and LaSonya Cuttino.



IT: Kevin Langford (CIO), Elijah Metherd and Nicole Tyson.



Pawleys Island: Dawn Garritty (Branch Mgr), Teena Miller, Kaylin Sanders, Hope Ballew, Shannon Bennett, Jasmine Chandler and Megan Markgraf.

Community Service Report



To gain momentum, you must apply energy through commitment and hard work. Your credit union sees our role to keep moving things forward in the lives of our members and in our communities. We must focus our energy and commit our resources to make where we live, work, and go to school better for us all. As your community credit union, we take seriously our mission of 'people serving a purpose' and living intentionally to 'leave a legacy of improving lives.'

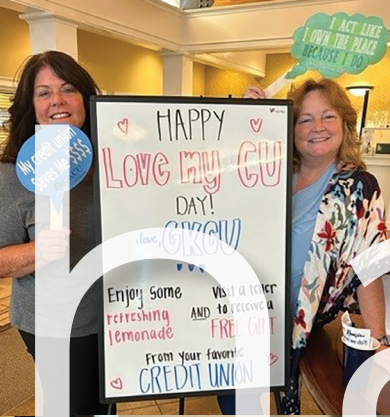
During 2023, GKCU stepped up, made the commitments, and put our hands to work. We saw the needs and met the requests when asked. From financial literacy to personal health and mental well-being, we worked with agencies throughout our two counties to deliver on the momentum built since the pandemic. Within our schools, we sponsored in-class educational materials, scholarships for graduating seniors, and funds for athletic programs. One highlight for us was working with local elementary schools to introduce smart saving and spending habits in the classroom and then displaying some not-so-traditional piggy banks. And the momentum continued into the community as well. From annual community festivals to service awareness events, GKCU found a way to participate through sponsorships and volunteer efforts. Another highlight was giving back to several local non-profits during the

Community Service Report

annual Palmetto Giving Day in honor of our employees and volunteers. Finally, we saw the momentum in action through networking and volunteer efforts of our staff through organizations like Rotary, Kiwanis, Chambers of Commerce and United Way. Altogether, 2023 was our biggest giving year, with over \$54,000 in donations and over 200 hours of volunteer time, and the energy continues to build.

We could not do it without the support of our members and the partnerships we have formed. Together, we are building a better community.







C Lending School





www.gkcu.org



Services provided by your credit union:

Share / Savings Accounts
Car & Boat Loans
Money Market Accounts
Share Certificates (CDs)
Club Accounts
ATMs & Shared Branching
Overdraft Protection
Kraft Classic (Checking for 60+)
LifeGuard Debt Protection
Kids' Club & Youth Savings
Carfax
Share Draft / Checking Accounts
Mortgages & Home Equity Lines of Credit

VISA Debit & Credit Cards
IRAs - Traditional & Roth
Message Pay/Apple Pay
Online & Mobile Services - Bill Pay, Remote Deposit & E-Statements
Credit Sense
CardHub
Direct Deposit & Auto Pay
Safe Deposit Boxes (Georgetown & Pawleys Island only)
Extended Vehicle Warranties
Car Commander/Appointment Scheduler
Chat Commander
Non-Profit Accounts
Text Messaging Services

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