



Federally Insured by NCUA.



2019 ANNUAL REPORT



OUR **FAMILY MISSION**

Where your money grows
with you and your family,
and ownership allows all
members to prosper.

**Not for profit, not for
charity, but for service.**



Monte J. Hill
President & CEO

In 1951 seven Goodyear Tire and Rubber Company employees each deposited five dollars to charter Family Savings Credit Union. After 68 years, our membership has surpassed 63,000 with assets of over \$405 million.

While we have certainly grown over the past 68 years, one constant remains - our dedication to “people helping people”. 2019 was in fact a year of unprecedented growth, but we do not exist to grow, our top priority will always be to serve our members and our communities.

In 2019 community outreach remained an ongoing focus. We are always proud to participate in philanthropic giving and local outreach in ways that support the credit union movement. This year we gave over \$8,000 in college scholarships to graduating high school seniors. We provided financial literacy education materials to over 2,700 students in over 40 schools in Etowah and Jackson Counties. Our employees donated over \$35,000 dollars to United Way and United Givers Associations, in addition to volunteering their personal time and resources to other amazing organizations. Our #FSCUCares campaign had another great year. We were able to spread numerous random acts of kindness throughout the communities we serve.

Over the years we have implemented many new ground-breaking features to our mobile app, and last year was no different. Updates included mobile enrollment, Inter-bank transfers, and card controls. Members can now control their debit cards with just a click of a button. This is not only convenient, but an efficient way to limit the chance of fraudulent transactions affecting our members. We strive to always be industry leaders with the electronic services we offer.

Family Savings is committed to helping our members “OWN” their credit score. Our staff is prepared, more than ever before, to assist our members in learning how to increase their credit score. An improved score can result in

lower interest rates on loans which will save them money. One of the key ways we help our members gain the knowledge they need to improve their score is by holding Credit Boost Days at our branch locations where members can come in for a free, no obligation review of their credit report. We have many incredible stories about how our staff has been able to save member’s money!

Thank you for your business and for the confidence you place in Family Savings Credit Union. I’m very proud to work with some of the best employees and most dedicated volunteers. We take seriously the confidence you place in FSCU and we value your membership.

The responsibility of determining the financial stability of Family Savings Credit Union lies primarily with the Supervisory Committee. We are challenged with confirming that the credit union will continue to operate in the members’ best interest.

The committee oversees the comprehensive audits of the Credit Union’s books and records. Recommendations are then made to the Board of Directors of any changes deemed necessary.

In addition, the accounting firm of Barfield, Murphy, Shank and Smith, LLC (BMSS) of Birmingham, Alabama, is contracted to assist in the independent audit. The National Credit Union Administration as well as the Alabama Credit Union Administration also conduct an annual review of our credit union.

The Supervisory Committee is pleased to report the results of this audit and verification process have proven Family Savings Credit Union to be in excellent financial condition.

Dustin Tucker
Chairman, Supervisory Committee



Dan Baldwin, Calvin Hutchinson & Dustin Tucker, Chairman

FROM OUR LEADERS



*L. Pat Williamson
Board Chairman*

I am very pleased to announce that Family Savings Credit Union had an outstanding year. As Chairman of the Board of Directors, it is my privilege to thank you for your membership, loyalty and confidence. Our volunteers and employees strive every day to meet your financial needs and provide excellent member service.

I have heard countless stories about how employees make Family Savings an exceptional place for members. It is my hope that you experience firsthand what a wonderful asset Family Savings can be for you and that you share that knowledge with family and friends. We are more than a financial institution that holds your money and makes loans. Family Savings is a not-for-profit entity that exists for the benefit of our members. We seek to provide products and services to help guide you forward towards a rewarding financial future.

Many questions have been raised about the impact of the Gadsden Goodyear plant changes on our credit union. Family Savings began preparing for changes in the market in 1983 when we expanded our select employee groups outside of Goodyear Tire and Rubber employees and their family members. In 2002, our board of directors along with our employees and members took additional steps to change our credit union charter to insure Family Savings Credit Union would prevail if one of our major employers had drastic employee reductions or even closed. By becoming a community-chartered credit union, we were able to expand by taking in new members based on the county where they lived or worked, rather than their particular select employee group. With this change, FSCU weathered many downturns in the economy and continued to grow despite any community employment fluctuations. Now looking ahead to 2020,

we do not expect any difference in that regard. We believe our members and our employees will continue to be fiercely loyal to our credit union now and for many years to come.

Our Georgia markets continued to flourish in 2019. Lending departments and new accounts departments continued to surpass their annual goals. One of our Cartersville branches has outgrown their location and has plans for a new location. Our Rainbow City branch underwent a very needed renovation project and our Gadsden Main Office will begin their renovation this month. Plans are also being made to expand our business department. Many changes took place on the branch level this past year.

As chairman, I thank you, I appreciate you and I look forward to serving you in the future. May you and your family be blessed in 2020!



Board of Directors

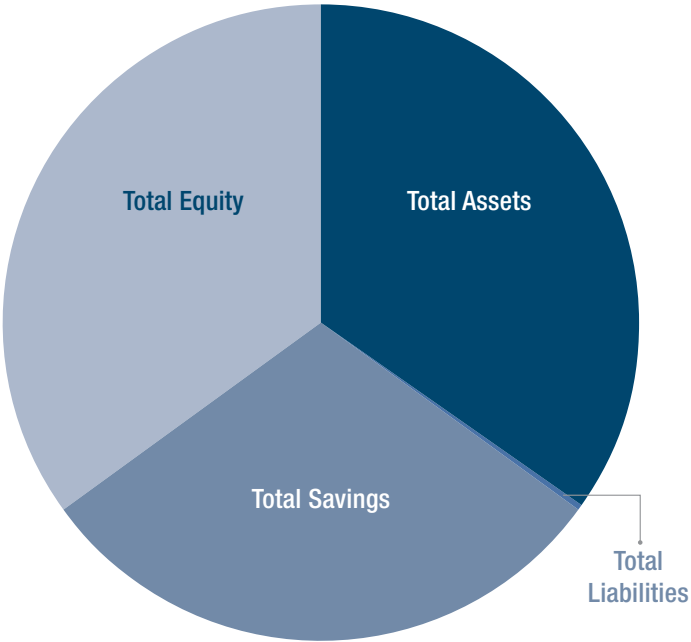
*Back: Ronnie Reed, Randel Mountain, Wally Burns, Jimmy Wilkes, and Hacky Jagers.
Front: Dale Boyd, Vice Chairman;
L. Pat Williamson, Chairman*

FINANCIAL STATEMENT

ASSETS	2019	2018
Loans	357,847,269.83	322,492,540.00
Allowance for Losses	-3,338,295.47	-3,339,905.47
Other Assets	139,169.98	55,889.79
Cash and Cash Equivalents	10,807,123.05	11,760,152.90
Investments	31,434,184.76	37,591,149.74
Prepaid Expenses	2,414,799.88	2,291,671.43
Land and Building	13,140,189.90	13,277,252.39
Other Fixed Assets	1,582,361.11	1,758,264.20
Accrued Interest	1,576,746.41	1,407,719.84
Other Assets	14,130,272.08	13,499,885.62
NCUA Share Insurance Fund	3,773,883.09	3,593,103.21
Other Real Estate Owned	268,712.11	570,586.30
TOTAL ASSETS	433,776,416.73	404,958,309.95
LIABILITIES		
Accounts Payable	1,396,998.67	719,018.10
Notes Payable	0.00	804,257.46
Accrued Dividends	419,394.51	319,772.67
Accrued Expenses	1,563,062.26	977,310.71
Other Liabilities	1,479,767.42	1,394,713.10
TOTAL LIABILITIES	4,859,222.86	4,215,072.04
EQUITY		
Regular Shares	205,872,136.68	198,397,550.95
Shares - Draft Accounts	82,991,146.01	76,506,772.99
Christmas Club Accounts	821,124.29	521,798.75
Shares - IRA Accounts	17,543,561.34	18,608,844.26
Money Market Certificates	4,747,723.14	5,874,593.40
Shares - T Certificates	63,797,020.65	53,198,701.65
TOTAL SAVINGS	375,772,712.11	353,108,262.00
Regular Reverse	5,822,537.41	5,822,537.41
Undivided Earnings	47,353,238.04	42,052,928.61
Merged Equity	-69,452.26	-69,452.26
Unrealized Gains/Loss - Invests	38,158.57	-171,037.85
TOTAL EQUITY	428,917,193.87	400,743,237.91
TOTAL LIABILITIES/SAVINGS/EQUITY	433,776,416.73	404,958,309.95

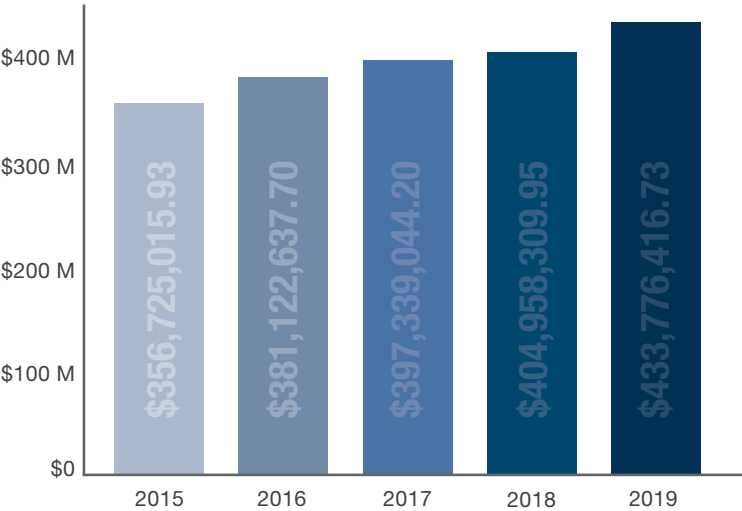
FINANCIAL STATEMENT

TOTAL ASSETS: \$433,776,416.73
TOTAL LIABILITIES: \$4,859,222.86
TOTAL SAVINGS: \$375,772,712.11
TOTAL EQUITY: \$433,776,416.73



ASSET GROWTH SINCE 2015

\$77,051,400.80

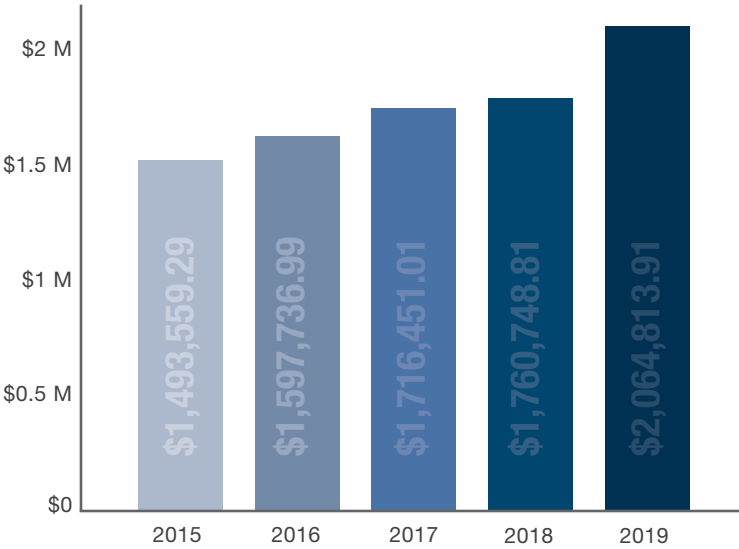


21.6%
asset increase
since 2015

OPERATING INCOME

OPERATING INCOME

	2019	2018
Interest On Loans (Gross)	19,760,331.50	17,747,330.11
Income From Investments	810,078.71	1,007,732.99
Fees And Charges	8,360,566.07	7,993,947.51
Misc. Operating Income	7,559,718.74	7,103,377.14
TOTAL GROSS INCOME	36,490,695.02	33,852,387.75
Compensation	8,791,319.02	8,374,796.96
Employee Benefits	4,760,095.82	4,669,774.45
Travel & Conference Expense	371,252.88	272,967.68
Association Dues	71,077.18	69,565.09
Office Occupancy Expense	1,037,308.03	930,073.08
Office Operations Expense	6,251,444.68	5,747,893.57
Educational & Promotional	626,843.07	590,513.21
Loan Servicing Expense	2,276,113.39	1,929,916.15
Professional & Outside Services	1,805,619.23	1,786,456.42
Provision for Loan/ODP Losses	2,565,000.00	3,090,000.00
State Operating Fees	49,980.92	49,125.17
Cash Over (Short)	1,600.23	1,025.98
Interest on Borrowed Money	1,259.83	2,230.97
Annual Meeting Expense	15,839.76	14,104.49
Misc. Operating Expense	426,173.13	259,411.58
TOTAL OPERATING EXPENSE	29,050,927.17	27,787,854.80
Non-Operating Gains/Losses	74,644.55	-22,259.13
Income Before Dividends	7,365,123.30	6,086,792.08
Reserve Transfer	5,300,309.43	4,326,043.26
DIVIDENDS PAID TO MEMBERS	2,064,813.91	1,760,748.81



38.2%
increase in
dividends paid
since 2015



Family Savings Credit Union paid out over

\$8.5M

in dividends to members since 2015

IN THE COMMUNITY



IN THE COMMUNITY

ALL IN THE NUMBERS



Financial Literacy Education

\$32,000



Children's Hospitals

\$3,800



CV Glassco Memorial Scholarships
(and other local scholarships)

\$11,000



United Way (United Givers Fund)

\$37,450



Boys and Girls Clubs & Other
Local Agencies

\$6,200



Community Economic
Development Projects

\$9,100

MEET THE FAMILY

Board of Directors

L. Pat Williamson - Chairman
Dale Boyd - Vice Chairman
Jimmy Wilkes - Treasurer
Hacky Jaggars - Secretary
Ronnie Reed
Wally Burns
Randel Mountain

Supervisory Committee

Dustin Tucker - Chairman
Dan Baldwin - Secretary
Calvin Hutchinson

Executive Management

Monte J. Hill - President/CEO
Danny Varnon - Executive VP
Debbie Gray - VP of Finance
Robert Rayburn - VP of Lending
Jonathan Roland - CIO
Frankie Letson - Director Branch Operations
Claire Brown - Executive Assistant

Gadsden Branch

Stacy Wester - Branch Manager
Denise Hamm - Assistant Branch Manager

“

I recommend you give them
your business. You will not
be disappointed. Real
meaning of “Family Savings
Credit Union”. They care!

- S. CARTER -

Dionne Heath - Director of Human Resources
Brenda Dennis - Payroll Administrator
Selena Gregerson - Training Coordinator
Lesli Bishop - Director of Marketing
Marcie Riddle - Director of Business Services
Ashleigh Dean - Marketing Communication Coordinator
Jennifer Davis - Accounting Manager
Patsy Moore - Accounting Assistant
Linda Paulsen - Accounting Assistant
Lorri Stone - Accounting Assistant
Heather Swann - ACH Coordinator
David Jenkins - Compliance Officer
Stacy England - BSA/Compliance Assistant
Jennifer Powell - BSA/Compliance Assistant
Judy Nickels - Call Center Supervisor
Julie Bates - Call Center Representative
Takeitha Baker - Call Center Representative
Brandon Carr - Call Center Representative
Lisa Hilburn - Call Center Representative
Haley Lankford - Call Center Representative
Ashley Green - Call Center Representative
Sharron Semrick - Call Center Representative
Christy Tubb - Call Center Representative
Janet Andres-Felipe - Call Center Representative
Becky Gargus - Call Center Representative
Rebecca White - Call Center Representative
Renee Jones - Receptionist
Paula Knowles - Fraud Analyst
Lori East - Debit/Safe Deposit Rep
Carrie Morgan - Debit/Safe Deposit Rep
Keshia C Hereford - E Services Manager
Jake Hambey - IT Systems Administrator
Chelsea McCrary - IT Support Specialist
Lisa Fore - Loan Supervisor
Allyson Baugh - Loan Clerk
Tim Mote - Loan Clerk
Ginger Richardson - Loan Officer
Tina Beavers - Loan Officer
Monique Hart - Loan Officer at Large
Savannah Boyd - MSR/CDs and IRAs
Ashley Bose - MSR
Kacy Hawk - MSR

“

Me and my wife have been
members of this Credit Union
for 5-years and could not
be happier. The service is
absolutely amazing and very
thorough. They go far beyond
expectations and really show
that they care about our
continued business.

- K. SMITH -

Terri Ann Stephens - MSR
Rena Bertch - Head Teller
Martha C Barnes - Teller
Lori White - Teller
Glenda Guyse - Teller
Katrina Hughes - Teller
Rhonda Turner - Teller
Terrami Coley - Drive Thru Teller
Kathryn Scott - Drive Thru Teller
Amanda Glenn - PT Teller
Alissa Smith - PT Teller
Nicole Smith - PT Teller
Rebecca Stone - PT Teller
Miranda McIntyre - PT Teller
Cade Cleveland - PT Teller
Lindsey Megan Brooks - PT Teller
Joann Green - Branch Support Utility
Meg Chaffin - Management Utility
Jessica Nabors - Admin Utility
Celeste Dusendschon - Utility
Tessie Rich - Utility
Seth Melisano - Utility
Rachel Smith - Utility

MEET THE FAMILY

Jenifer Quinn - Profitability Coor
Taneshia Timmons
Jean Pruett - Union Hall

Rainbow City Branch

Scott Swann - Branch Manager
Pam Shockley - Assistant Branch Manager
Deb Hooks - Loan Officer
Paula Richey - Loan Officer at Large
Amber Tiption - Branch MSR/CD/IRA
Shea Stroud - Utility/Replacement at Large/
Branch MSR
Suzanne Moore - Utility
Hannah Garrard - Utility
Stephanie Ellis - Teller Supervisor
Cansas Davis - Branch Teller
Barbara Hendrix - Branch Teller
Courtney Carroll - Branch Teller
Karen Shockley Drive Thru Teller
Jenny Thomas - Drive Thru Teller
Elizabeth Mathis - Drive Thru Teller
Ashley Miller - Part Time Teller
Darel Walker - Part Time Teller
Amanda Russell - Part Time Teller
Brianna Holderfield - Part Time Teller

Scottsboro Branch

Freida Smith - Branch Manager
Jesse Atchley - Assistant Branch Manager
Drushilla Selvage - Teller Supervisor
Becky Smart - Assistant Teller Supervisor
Angelica Thompson - Branch Teller
Brieanne Ellison - Branch MSR
Julie Avans - Branch PT Teller
April Sims - Branch PT Teller
Susan R Black - Branch Receptionist
Stacy Clarke

Cartersville East Branch

Scotty Bell - Branch Manager
Marshelle Walker - Asst Branch Manager
Jennifer Lamb - Teller Supervisor

MEET THE FAMILY

Catherine Landrum - Assistant Teller Supervisor
Katie Goodwin - Branch Teller
Andrea Conway - Branch Teller
Diane Gayton - Branch Teller
Samantha Wilbanks - Branch Teller
Gale Geurin - Receptionist/Teller
Amanda Crocker - Branch Member Service
Lacey Huskins - Branch Member Service

Cartersville West Branch

Jay Pye - Branch Manager
Stephanie Cooper - Assistant Branch Manager
Paula Dare - Teller Supervisor
Rose Earwood - Assistant Teller Supervisor
Cindy Hickom - Branch Teller
Elanda Whittington - Branch Teller
Morgan Philliber - PT Teller
Melissa Glover - PT Teller

“

Hands down the best credit union. I encourage everyone to be a member. They are very personable and give you that hometown banking feel, but provide the services of a large banking chain. Great rates on personal and auto-mobile loans. I have been a member for 13 years and I do not intend on changing that.

- EROSEBUD86 -

“

I love using the Family Savings Credit Union app! I use it daily from my phone to check balances and purchases. I am able to do all my banking using the app. I love it!

- LISA FROM TN/GA -

Fern Spencer - PT Teller
Marie Black - Branch MSR
Michelle Bennett - Branch MSR
Ashley Fowler - Branch MSR
Alyssa Cunningham - Receptionist
Ansley Craig - Branch PT Receptionist
Brandy Drawdy - Branch PT Receptionist

Calhoun Branch

Perry Michaels - Branch Manager
Marlis Marsingale - Assistant Branch Manager
Gayla Lane - Teller Supervisor
Judy Bailey - Branch Teller
Shala Shortnacy - Assistant Teller Supervisor
Millie Coker - Branch Teller
Rachael Clark - Branch MSR
Sarah Clifton - Branch MSR
Kenia Barrow - Branch MSR
Carmen Bridges - Branch PT Teller
Jenna Hinkle - MSR/Receptionist
Faye Mason - Branch PT Teller

Hiram

Elaine Willingham - Branch Manager
Kim Ford - Assistant Branch Manager
Suzanne Bridges - Teller Supervisor
Deborah Pruitt - Assistant Teller Supervisor

Kathy Love - Branch Teller
Katie Cheek - Branch Teller
Iris Cline - Branch MSR
Ashley Hale - Branch MSR
Dylan O’Kelley - Branch Training

Rockmart

Ryan Robinson - Branch Manager
Jan Vann - Assistant Branch Manager
Nancy Gasho - Teller Supervisor
Tara Nichols - Assistant Teller Supervisor
Elizabeth Williams - Branch Teller
Rakia Mallory - Branch Teller
Makallie Dellinger - Branch Teller
Britany Hert - Branch MSR
Jamie Gamel - Branch MSR

Mortgage Department

Amy Jackson - Director of Mortgage Services
Susan Beaird - Mortgage Loan Officer
Paula Richey - Loan Officer at Large
Linda Cameron - Mortgage Processor
Shandi Cox - Mortgage Processor
Michelle Richards - GA Mortgage Loan Officer
Trisha Morel - GA Mortgage Loan Processor
Lawonia Bray - GA PT Mortgage Assistant

Account Solutions (AS)

Ken Duke - AS Manager
Matt Reynolds - AS Assistant Manager
Carla Gallop - AS Assistant Manager
Debra Pate - AS Specialist
Gary Freeman - AS Specialist
Jeffrey Barrett - AS Specialist
Stacy Williams - AS Specialist
Sonia Kelly - AS Specialist
Jackie Ford - AS Specialist
Nicole Dixon - AS Clerk
Debbie Self - Overdraft Privilege

MEET THE FAMILY

HAPPY RETIREMENT!



Pat Kelley
9 Years



Jim Hixon
35 Years

Thanks for your service!

Indirect Lending

Mark Wood - Indirect Lending Manager
Dave Davis - Indirect Lending Supervisor
Amy Lee - Indirect Lending
Danielle Chappell - Indirect Lending
Carmelle Clesca - Ind. Lending Underwriter
Beth Evans – Lending Specialist

Centralized Lending

Krista Kidd - Cent Lending Supervisor
Mandi Brewer - Lending Specialist
Fay Dooley - Lending Specialist
Hannah Elrod - Lending Specialist
Avery Ragsdale - Lending Specialist
Scott Carasik - Lending Specialist
Antwaun Washington - Lending Specialist
Aimee Brewer - Cent Underwriter
Chris Stegall - Cent Underwriter
Kim Goswick - Cent Underwriter
Jessica Brooks - Cent Loan Processor

2018 ANNUAL MEETING MINUTES

Family Savings Credit Union held its Annual Meeting at The Venue, Gadsden, Alabama at 2:00 p.m.

Meeting called to order by Mr. Pat Williamson, Chairman of the Board of Directors.

Quorum present. Mr. Will McCarty was appointed Parliamentarian.

Prayer by Mr. Danny Varnon.

Mr. Pat Williamson welcomed all members and thanked them for their continued support and for their attendance for the Annual Meeting. Mr. Williamson stated that we have over \$400,000,000 in assets and over 63,000 members. He announced that our Financial Literacy team won first place again in the LSCU competition. He also recognized the many years of service that Ms. Audra Burger gave to the credit union and the legacy she left. Mr. Williamson thanked all employees and volunteers. He introduced the Board of Directors.

Mr. Monte Hill, President/CEO, welcomed the members and thanked them for their loyalty and support. He stated we had another good year. He thanked the employees, the Board Members, and Supervisory Committee for all the work they do.

Mr. Dustin Tucker introduced the Supervisory Committee. He also presented the Supervisory Committee report. Mr. Tucker recognized Jennifer Davis, Lorri Stone, and Claire Brown for the work they do with the Supervisory Committee.

Mr. Dustin Tucker explained to the members the function of the Supervisory Committee. Audits by Dave Edwards and Pierce-Bevill gave good reports. No exceptions.

Mr. Pat Williamson, Chairman of the Nominating Committee, gave the Nominating Committee report. The committee recommended to serve a three (3) year term on the Board of Directors:

Mr. Hacky Jaggers Mr. Wally Burns

For the Supervisory Committee, to serve a three (3) year term: Mr. Calvin Hutchinson

Mr. Pat Williamson declared by acclamation those nominated by the Nominating Committee are duly elected.

Mr. Monte Hill recognized the following employees for their years of service:

35 Years: Linda Paulsen

30 Years: Robert Rayburn

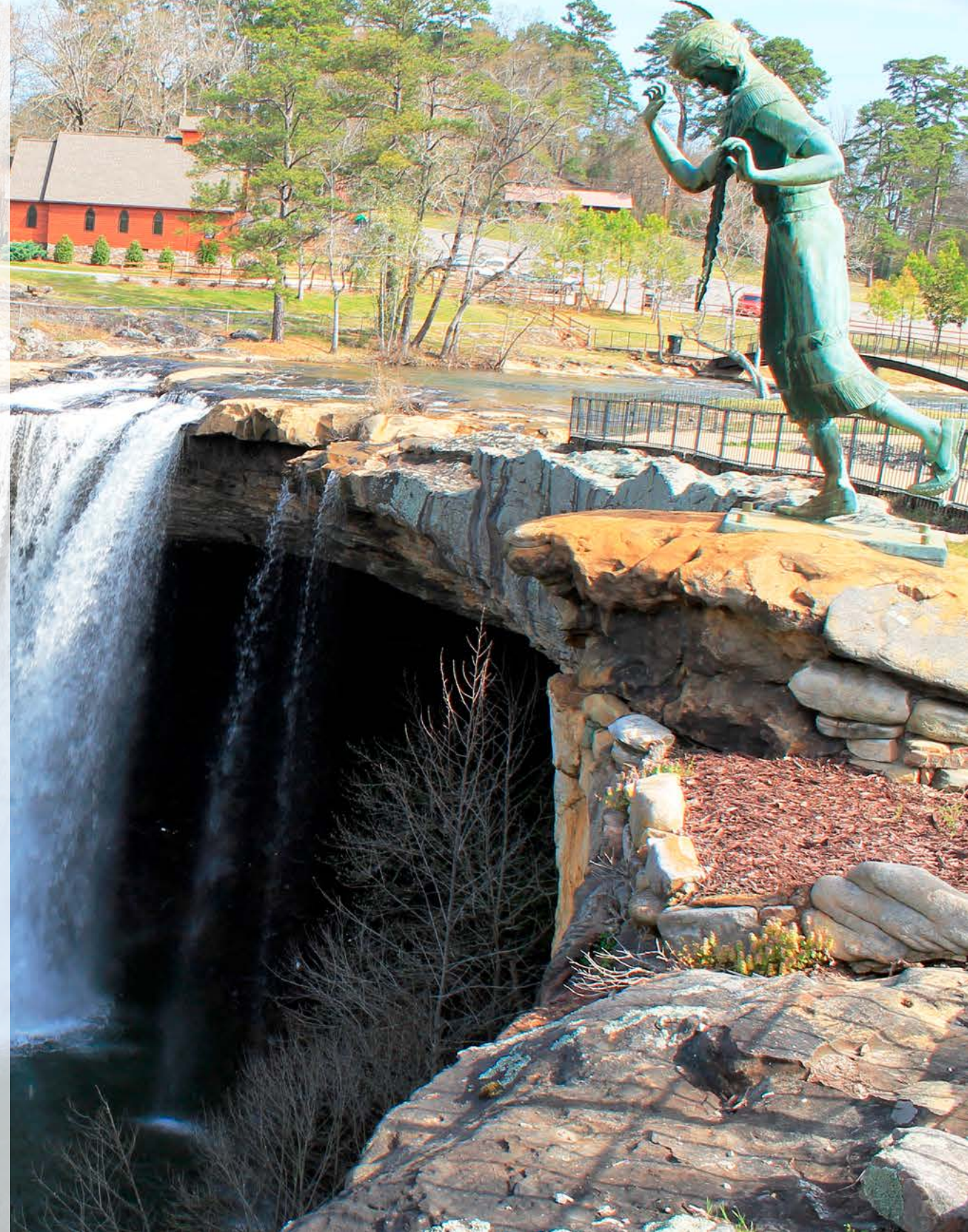
25 Years: Tina Beavers, Krista Kidd

Sixty-seven (67) door prizes were awarded.

There being no further business, the meeting adjourned at 3:00 p.m.

Respectfully submitted,

L. Pat Williamson, Chairman of the Board & Hacky Jaggers, Secretary



Main Office
711 E. Meighan Blvd.
Gadsden, AL 35903

Cartersville - West
205 Douthit Ferry Rd.
Cartersville, GA 30120

Rainbow City
3003 2nd Street
Rainbow City, AL 35906

Hiram
342 Charles Hardy Pkwy.
Hiram, GA 30141

Scottsboro
24661 John T. Reid Parkway
Scottsboro, AL 35768

Rockmart
101 Felton Dr.
Rockmart, GA 30153

Calhoun
1273 Curtis Parkway
Calhoun, GA 30701

Anniston
1800 Golden Springs Road
Anniston, AL 36207

Cartersville-East
10 Fox Chase S.E.
Cartersville, GA 30120



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