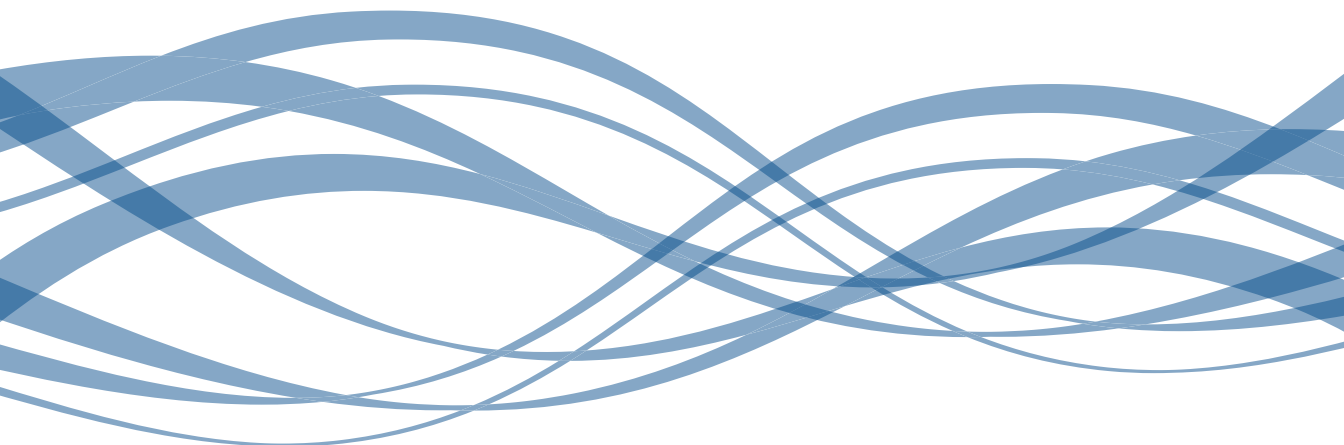




2020 ANNUAL REPORT



CONTENTS

President’s Letter 4

Chairman’s Letter 6

Supervisory Committee Report..... 7

Financial Statement..... 8

Operating Income..... 10

We’re Growing 12

In the Community 14

Meet the Family 18

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.

Thank you for your continued support and trust in Family Savings. With events surrounding the recent pandemic, 2020 was a tough year for many to say the least. But for Family Savings it was also a year of learning and growth.

We thank you for your understanding as we adjusted our branch operations to ensure a safe and convenient experience for both our members and our employees. We were able to make modifications to provide the safest and most convenient in-branch experience as we continue to navigate the new normal. We are happy to report that branches are all still currently open, with drive-thrus continuing to offer extended services for those members who prefer a socially distanced interaction.

Even in the midst of the pandemic, we are proud to announce that in 2020 we were able to expand into multiple new markets. We began by merging with Brassies CU to open our first branch in Anniston, followed by our plans to open a branch inside Food City in Albertville in spring of 2021. We also began construction on our new building in Cartersville. With these expansions comes the ability to offer services to new members, while adding even more convenient locations to current members. We are so excited about this growth! We are proud to say it is the most we have ever grown in a calendar year in our history.

As we continue to grow, Family Savings continues to be all about you, our members. We are constantly evaluating our services, products, and delivery methods to ensure we are meeting your financial needs. We stepped up this year to provide flexibility in paying loans, debt consolidation tools, and financial literacy materials. We learned in 2020 more than ever how much we need one another. We are more than just your credit union, we are your family. We want to be here for you through every stage of life, offering you low rates, fewer fees, and the best account services possible. Because we have always been and will always be dedicated to the credit union philosophy of “People Helping People.”

I am honored and excited to be your new president. In 2021 we will continue to provide you with state of the art banking services, and most importantly, financial peace of mind. We look forward to partnering with you in 2021. Thank you, our valued member, for your trust and for your business.



Danny Varnon
President & CEO



Danny Varnon
President & CEO



L. Pat Williamson
Board Chairman

On behalf of the Board and Supervisory Committee, I would like to thank each of you who have supported Family Savings Credit Union over the past 70 years.

Each of you have been an integral part of our credit union’s growth as well as the credit union movement. With the involvement, feedback and support of our members, leadership and community, Family Savings remains financially strong, well-positioned, and poised for even greater things in the future. Even though 2020 experienced a pandemic and the closing of Goodyear, our original employee group, your credit union continued to prosper with increases in loans and deposits which allowed us to end the year with a strong capital ratio of 10.30%, which is considered well-capitalized by our regulators. This prosperity has also allowed us to build a new branch in Cartersville, Georgia and an in-store branch in the NEW Food City Grocery in Albertville, AL both opening in April of 2021.

Unfortunately, the events of 2020 created many economic challenges for our members and community; therefore, the credit union launched strategies and procedures that helped protect our members as well as our employees. With all of the disruption with in-person banking, members were able to utilize online, mobile or telephone banking during times the lobbies were closed. Members were able to get loan modifications and help with financial issues that arose due to COVID-19. We were and are still committed to our members and their financial success during these tough economic times.

Although our Credit Union has evolved over the years, our philosophy remains rooted in strengthening our community by providing competitive rates on loans and deposit accounts, charging minimal fees, offering convenient access to accounts, and providing personal service from people who truly care about your financial well-being. We work hard to supply you with one-stop banking so you’re able to depend on us for all of your financial needs. The credit union is continuing to evaluate new products and services and by the end of 2021, we should be able to offer online account opening and other exciting service improvements.

Thank you for your continued support of Family Savings. Your satisfaction and financial well-being are of the utmost importance to us. Please let us know how we may assist you.

SUPERVISORY COMMITTEE REPORT

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 conducts an annual review of our credit union.

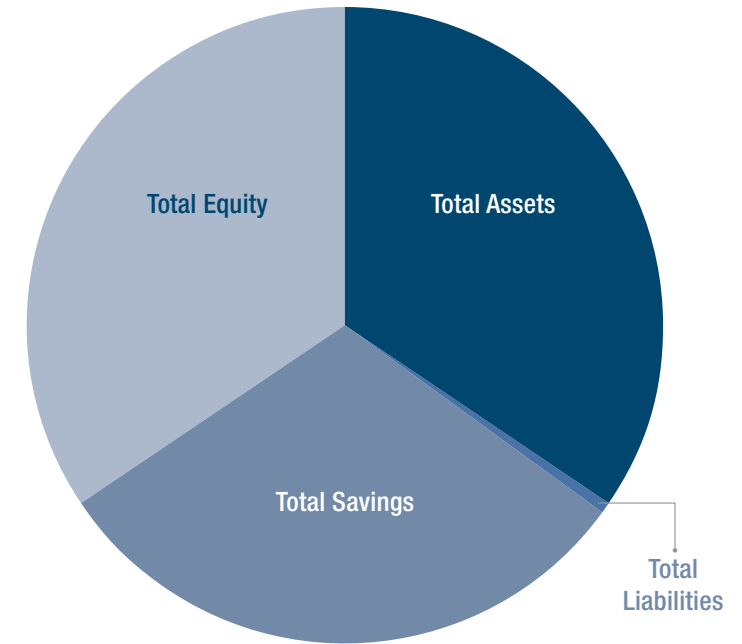
The Supervisory Committee is pleased to report the results of this audit and verification process has proven Family Savings Credit Union to be in excellent financial condition.

Dustin Tucker
Chairman, Supervisory Committee

FINANCIAL STATEMENT

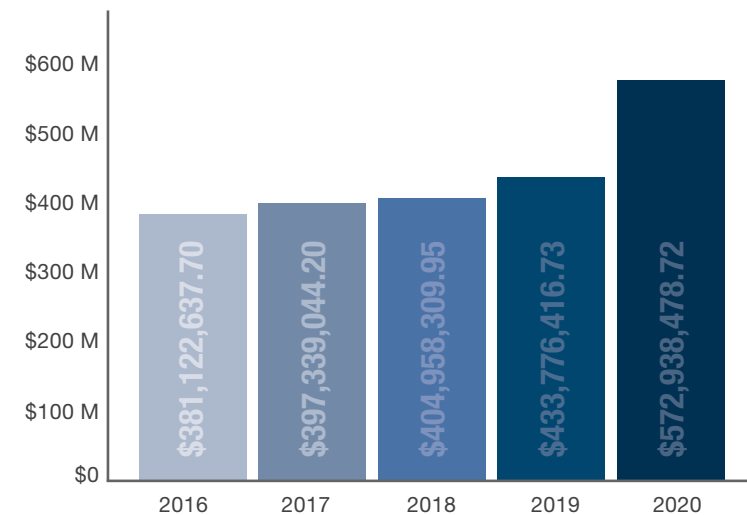
ASSETS	2020	2019
Loans	383,268,974.74	357,847,269.83
Allowance for Losses	-2,726,555.09	-3,338,295.47
Other Assets	409,316.63	139,169.98
Cash and Cash Equivalents	11,638,660.78	10,807,123.05
Investments	139,713,667.03	31,434,184.76
Prepaid Expenses	2,700,959.72	2,414,799.88
Land and Building	12,959,484.38	13,140,189.90
Other Fixed Assets	1,944,486.97	1,582,361.11
Accrued Interest	1,558,706.35	1,576,746.41
Other Assets	16,663,507.09	14,130,272.08
NCUA Share Insurance Fund	4,612,918.59	3,773,883.09
Other Real Estate Owned	194,351.53	268,712.11
TOTAL ASSETS	572,938,478.72	433,776,416.73
LIABILITIES		
Accounts Payable	1,298,199.43	1,396,998.67
Notes Payable	0.00	0.00
Accrued Dividends	483,588.77	419,394.51
Accrued Expenses	2,172,654.84	1,563,062.26
Other Liabilities	2,397,183.28	1,479,767.42
TOTAL LIABILITIES	6,351,626.32	4,859,222.86
EQUITY		
Regular Shares	282,947,447.55	205,872,136.68
Shares - Draft Accounts	123,607,822.39	82,991,146.01
Christmas Club Accounts	1,063,635.19	821,124.29
Shares - IRA Accounts	20,330,037.57	17,543,561.34
Money Market Certificates	5,512,386.04	4,747,723.14
Shares - T Certificates	73,888,767.43	63,797,020.65
TOTAL SAVINGS	507,350,096.17	375,772,712.11
Regular Reverse	16,515,263.08	5,822,537.41
Undivided Earnings	42,052,928.61	47,353,238.04
Merged Equity	454,420.07	-69,452.26
Unrealized Gains/Loss - Invests	214,144.47	38,158.57
TOTAL EQUITY	566,586,852.40	428,917,193.87
TOTAL LIABILITIES/SAVINGS/EQUITY	572,938,478.72	433,776,416.73

TOTAL ASSETS: **\$572,938,478.72**
 TOTAL LIABILITIES: **\$6,351,626.32**
 TOTAL SAVINGS: **\$507,350,096.17**
 TOTAL EQUITY: **\$566,586,852.40**



ASSET GROWTH SINCE 2016

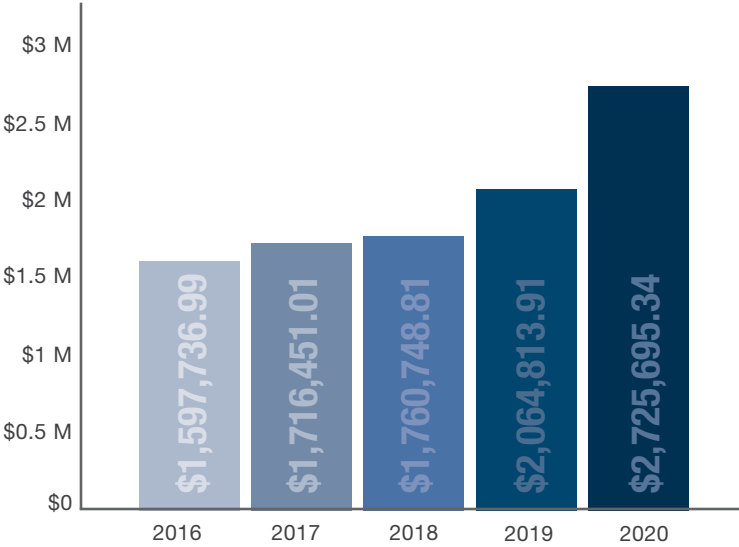
\$191,815,841.02



50.3%
asset increase
since 2016

OPERATING INCOME

	2020	2019
Interest On Loans (Gross)	21,150,925.56	19,760,331.50
Income From Investments	484,878.84	810,078.71
Fees And Charges	7,432,758.91	8,360,566.07
Misc. Operating Income	8,318,115.11	7,559,718.74
TOTAL GROSS INCOME	37,386,678.42	36,490,695.02
Compensation	9,810,219.41	8,791,319.02
Employee Benefits	4,740,591.33	4,760,095.82
Travel & Conference Expense	203,008.19	371,252.88
Association Dues	76,237.00	71,077.18
Office Occupancy Expense	1,211,976.56	1,037,308.03
Office Operations Expense	6,735,847.38	6,251,444.68
Educational & Promotional	710,361.22	626,843.07
Loan Servicing Expense	2,374,424.93	2,276,113.39
Professional & Outside Services	1,476,784.71	1,805,619.23
Provision for Loan/ODP Losses	1,267,000.00	2,565,000.00
State Operating Fees	53,154.28	49,980.92
Cash Over (Short)	7,012.81	1,600.23
Interest on Borrowed Money	246.76	1,259.83
Annual Meeting Expense	19,999.68	15,839.76
Misc. Operating Expense	539,356.34	426,173.13
TOTAL OPERATING EXPENSE	29,226,220.60	29,050,927.17
Non-Operating Gains/Losses	42,346.30	74,644.55
Income Before Dividends	8,118,111.52	7,365,123.30
Reserve Transfer	5,392,416.24	5,300,309.43
DIVIDENDS PAID TO MEMBERS	2,725,695.34	2,064,813.91



70.6%
increase in
dividends paid
since 2016



Family Savings Credit Union paid out over

\$9.8M

in dividends to members since 2016

2020 - A Year for Growth

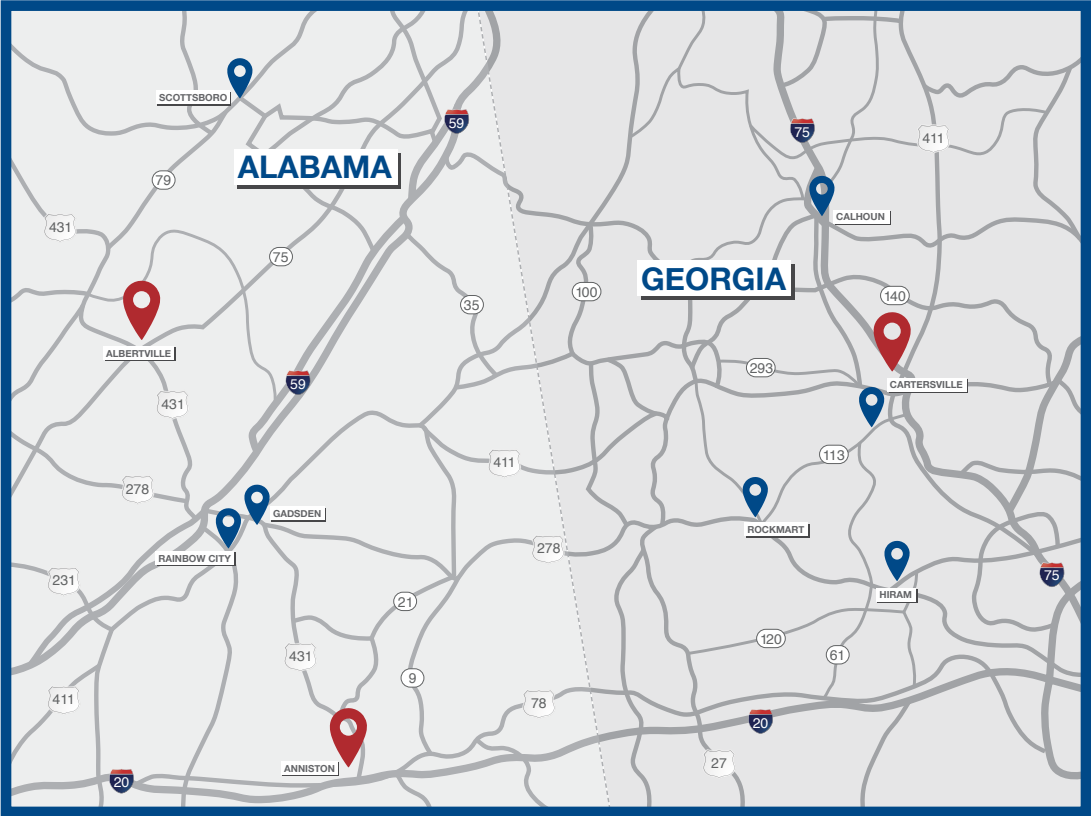
In July of 2020, Family Savings completed the merger of Brassies Credit Union into the “family.” Located in Anniston, just before the I-20 Oxford interchange at the Lee Brass factory, Brassies offered FSCU the opportunity to have a local presence in the Calhoun County market. We are very pleased to be offering new services to their existing members such as checking accounts and mobile e-services. Welcome, Brassies!



Our new Albertville branch located in the NEW Food City grocery store is only 500 square feet, but operates as a full-service branch. Members will enjoy the convenience of being in the grocery store and extended hours, including Saturdays. With this new “retail” concept, Family Savings is able to offer a new banking experience for members in Marshall County. Stop by and say hello today!



The new Cartersville East branch, located at 3 Ryan Blvd. NE, replaces the existing Fox Chase location. This expansive 5,700-square-foot branch boasts many new modern conveniences and an expanded drive-thru. Members will enjoy the after-hours option of using one of the two ATMs located in the foyer of the branch which may be accessed by using a Family Savings CU VISA® debit or credit card.



ALABAMA BRANCHES

Main Office 711 E. Meighan Boulevard Gadsden, AL 35903	Scottsboro 24661 John T. Reid Pkwy. Scottsboro, AL 35768	Albertville at Food City 7200 US Highway 431 Albertville, AL 35950
Rainbow City 3003 2nd Street Rainbow City, AL 35906	Anniston 1800 Golden Springs Road Anniston, AL 36207	

GEORGIA BRANCHES

Calhoun 1273 Curtis Parkway Calhoun, GA 30701	Cartersville - West 205 Douthit Ferry Road Cartersville, GA 30120	Rockmart 101 Felton Drive Rockmart, GA 30153
Cartersville - East 3 Ryan Boulevard N.E. Cartersville, GA 30121	Hiram 342 Charles Hardy Pkwy. Hiram, GA 30141	

Community has always been a huge part of the Family Savings culture, but 2020 and the COVID-19 pandemic has reinforced that culture even more.

In 2020 Family Savings was pleased to be able to support our first responders, essential workers, nonprofit organizations and communities by providing meals from local restaurants, snacks from local bake shops, monetary donations, PPE supplies and many volunteer hours. As we move forward into our future, we are committed to making a difference in the communities we serve and look forward to giving continued support for many years to come. Here are just a few of our photos recapping 2020.



IN THE COMMUNITY



COMMUNITY INVOLVEMENT BY THE NUMBERS



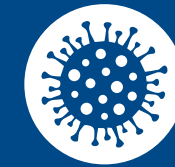
FSCU Cares
\$5,000



Scholarships
\$10,000



United Way
\$34,085



COVID-19
\$7,000



Holiday
\$8,000

Board of Directors



L. Pat Williamson
Chairman



Dale Boyd
Vice Chairman



Jimmy Wilkes
Treasurer



Hacky Jagers
Secretary



Ronnie Reed



Wally Burns



Randel Mountain

Supervisory Committee



Dustin Tucker
Chairman



Dan Baldwin
Secretary



Calvin Hutchinson

Executive Management



Danny Varnon
President / CEO



Debbie Gray
Vice President / CFO



Robert Rayburn
Vice President / CLO



Frankie Letson
COO



Jonathan Roland
CIO

Administration

Scotty Bell - Regional Branch Operations Mgr.
Scott Swann - Regional Branch Operations Mgr.
Claire Brown - Administrative Assistant
Dionne Heath - Director of Human Resources
Brenda Dennis - Payroll Administrator
Rachel Smith - Payroll Clerk
Jennifer Davis - Accounting Manager
Patsy Moore - Accounting Assistant
Linda Paulsen - Accounting Assistant
Lorri Stone - Accounting Assistant
Jessica Nabors - Accounting Assistant
Kacy Hawk - Admin Utility
Taneshia Timmons - Profitability Coordinator

Gadsden Branch

Stacy Wester - Branch Manager
Denise Hamm - Assistant Branch Manager
Selena Gregerson - Training Coordinator
Jenifer Quinn - Synapsys Training Spec.
Lesli Bishop - Director of Marketing
Ashleigh Dean - Marketing Communication Cord.
Marcie Riddle - Director of Business Services
Bubba Riddle - Commercial Loan Officer
Chelsea McCrary - Commercial Loan Assistant
Heather Swann - ACH Coordinator
David Jenkins - Compliance Officer
Stacy England - BSA/Compliance Assistant

MEET THE FAMILY

Jennifer Powell - BSA/Compliance Assistant
Judy Nickels - Call Center Supervisor
Meg Chaffin - Asst. 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
Janet Andres-Felipe - Call Center Representative
Cade Cleveland - Call Center Representative
Amanda Russell - Call Center Representative
Jennifer Blackburn - Call Center Representative
Kathy Luu - Call Center Representative
Renee Jones - Receptionist
Paula Knowles - Fraud Analyst
Lori East - Debit Card Coordinator
Rhonda Turner - Debit Card Coordinator
Keshia Hereford - E Services Manager
Joann Green - Branch Support Utility
Jake Hambey - IT Systems Administrator
Ryan Helms - IT Support Specialist
Christy Tubb - IT Support Specialist
Ginger Richardson - Loan Officer
Tina Beavers - Loan Officer
Monique Hart - Loan Officer
Allyson Baugh - Loan Officer at Large
Carrie Morgan - Loan Officer at Large
Amber Swindall - Loan Clerk
Shea Stroud - Loan Clerk
Savannah Boyd - MSR/CDs and IRAs
Ashley Bose - MSR
Terri Stephens - MSR
Darel Walker - MSR
Rena Bertch - Head Teller
Martha Barnes - Teller
Lori White - Teller
Katrina Hughes - Teller
Ashley Miller - Teller
Kristen Crowe - Teller
Shae Coley - Drive-Thru Teller
Kathryn Scott - Drive-Thru Teller

Savannah Myers - PT Teller
Ashley Walden - PT Teller
Crystal Allen - PT Teller
Daniel Andres - PT Teller
Denise Scott - PT Teller
Tiffany Woodard - PT Utility
Tessie Rich - Management Utility
Seth Melisano - Utility
Jennifer Smith - Utility
Brianna Holderfield - Utility
Amanda Glenn - Utility
Codi Ball - PT Utility

Rainbow City Branch

Pam Shockley - Branch Manager
Stephanie Ellis - Assistant Branch Manager
Hannah Garrard - Teller Supervisor
Deb Hooks - Loan Officer
Paula Richey - Loan Officer at Large
Tim Mote - Loan Officer at Large
Elizabeth Mathis - Branch MSR/CD/IRA
Rebecca Stone - Branch MSR
Suzanne Moore - Utility
Megan Brooks - Utility
Courtney Carroll - Branch Teller
Miranda McEntyre - Branch Teller
Karen Shockley - Drive-Thru Teller
Cansas Davis - Drive-Thru Teller
Barbara Hendrix - Drive-Thru Teller
Lindsey Beavers - PT Teller
Rakall Plunkett - PT Utility
Mackenzie Coffelt - PT Teller
Melisa Barnes - PT Utility

Scottsboro Branch

Freida Smith - Branch Manager
Jesse Atchley - Assistant Branch Manager
Becky Smart - Teller Supervisor
Angelica Thompson - Branch Teller
Brie Ellison - Assistant Teller Supervisor
Chase Sims - MSR
Julie Avans - Branch PT Teller

MEET THE FAMILY

April Sims - Branch PT Teller
Susan R Black - Branch Receptionist

Cartersville East Branch

Marshelle Walker - Branch Manager
Lacey Huskins - Assistant Branch Manager
Jennifer Lamb - Teller Supervisor
Catherine Landrum - Assistant Teller Supervisor
Kasie Brewer - Branch Teller
Rakia Mallory - Branch Teller
Melissa Glover - Branch Teller
Samantha Wilbanks - Branch Teller
Gale Geurin - Receptionist
Katie Goodwin- MSR
Rose Earwood - MSR
Avery Ragsdale - Business Development

Cartersville West Branch

Stephanie Cooper - Branch Manager
Marie Black - Assistant Branch Manager
Paula Dare - Teller Supervisor
Lauren Stradinger - Assistant Teller Supervisor
Cindy Hickom - Branch Teller
Elanda Whittington - Branch Teller

Morgan Philliber - MSR
Gavin Chapman - PT Teller
Melinda Greenway - Utility
Alyssa Cunningham - Branch MSR
Ashley Fowler - Branch MSR
Savannah Sosebee - Receptionist
Ansley Craig - Branch PT Receptionist
Brandy Drawdy - Branch PT Receptionist
Rachel Clark - Training

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
Sarah Clifton - MSO
Kenia Barrow - Branch MSR
Carmen Bridges - Branch PT Teller
Jenna Hinkle - MSR
Faye Mason - Receptionist/MSR
Annethe Johnson - Teller

HAPPY RETIREMENT!



Jean Pruett
34 Years



Glenda Guyse
13 Years



Sharon Semrick
13 Years

MEET THE FAMILY

Hiram

Elaine Willingham - Branch Manager
Kim Ford - Assistant Branch Manager
Cora Vaughn- Teller Supervisor
Andrea Conway- Asst. Teller Supervisor
Kathy Love- Branch Teller
Caelie Dickerson – Branch Teller
Katie Cheek -Branch Teller/ MSR
Christina Dunham-MSR
Iris Cline- MSR
Dylan O’Kelly - Training

Rockmart

Ryan Robinson - Branch Manager
Jan Vann - Assistant Branch Manager
Tara Nichols - Teller Supervisor
Jennifer Doughman - Assistant Teller Supervisor
Elizabeth Williams - Branch Teller
Makallie Dellinger - Branch Teller
Shay Mohon - Branch Teller
Jamie Gamel - Branch MSR
Britany Hert - Branch Member Service/
Loan Officer (MSO)

Anniston

Michelle King – Branch Manager
Pam Smith – Head Teller
Kimberly Ballew – Teller
Leigh Mahieu – Utility MSR

Albertville

Michael Deal – Branch Manager
Drushilla Selvage – Asst. Branch Manager
Celeste Dusendschon - MSO
Michael Larimore – MSO
Ronna Watts – MSO

Mortgage Department

Amy Jackson - Director of Mortgage Services
Linda Cameron - Mortgage Processor
Shandi Cox - Mortgage Processor

Michelle Richards - Mortgage Loan Officer
Trisha Morel - Mortgage Loan Officer
Cindy Crenshaw - Mortgage Loan Officer
Lisa Fore - Loan Supervisor

Account Solutions (AS)

Ken Duke - AS Manager
Matt Reynolds - AS Assistant Manager
Carla Gallop - AS Assistant Manager
Debra Pate - 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

Indirect Lending

Mark Wood - Indirect Lending Manager
Dave Davis - Indirect Lending Supervisor
Amy Lee - Indirect Lending
Danielle Chappell - Indirect Lending
Carmelle Clesca - Indirect Lending Underwriter

Centralized Lending

Krista Kidd - Cent Lending Supervisor
Mandi Brewer - Lending Specialist
Fay Dooley - Lending Specialist
Hannah Elrod - Lending Specialist
Scott Carasik - Lending Specialist
Ashley Hale – Lending Specialist
Elizabeth Evans - Lending Specialist
Amanda Meyer - Lending Specialist
Antwaun Washington - Lending Specialist
Aimee Brewer - Cent Underwriter
Chris Stegall - Cent Underwriter
Kim Goswick - Cent Underwriter
Morgan Duncan - Cent Loan Processor
Jessica Brooks - Cent Loan Processor
Kathi Casey - Utility Manager

2019 ANNUAL MEETING MINUTES

Family Savings Credit Union held its Annual Meeting virtually at the Administrative Office, Rainbow City, Alabama at 1:00 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 at the Annual Meeting. He said that Family Savings CU has prepared for Goodyear closing. He noted that years ago, we changed to a community charter, and that our Georgia market is flourishing. He also said that we will be remodeling our Rainbow City office and the remodeling at the Gadsden office is almost complete. Mr. Williamson thanked all employees and volunteers. He introduced the Board of Directors and Supervisory Committee members.

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

Mr. Dustin Tucker introduced the Supervisory Committee. He also presented the Supervisory Committee report. Mr. Tucker thanked the other 2 members of the Supervisory Committee, Calvin Hutchinson and Dan Baldwin, for their service.

Mr. Ronnie Reed, 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. Pat Williamson | Mr. Randel Mountain | Mr. Jimmy Wilkes

For the Supervisory Committee, to serve a three (3) year term:

Mr. Dustin Tucker

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

Mr. Monte Hill gave the President’s report. He stated that Family Savings continues to grow. We serve approximately 65,000 members and our net income is \$5,300,309. He recognized the employees, Board Members, and Supervisory Committee members and thanked them. He stated that the Board and Supervisory Committee work to direct the policies of the credit union. He thanked the members and said that you are what makes Family Savings.

Mr. Pat Williamson presented slides about employee involvement in our community.

Old Business – none.

New Business – none.

There being no further business, the meeting adjourned at 1:15 p.m.

Respectfully submitted,

L. Pat Williamson, Chairman of the Board
Hacky Jagggers, Secretary



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