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ANNUAL REPORT

BOARD OF DIRECTORS

- Dan Wideman - Chairman
- Lisa Emily - President
- Rodney Smith - Treasurer
- John Vincent - Secretary
- Arvest Turner - Member
- Robert McClinton - Member
- Melissa Phillips - Member
- Stace Holloway - Member
- Brenda Minor - Member

SUPERVISORY COMMITTEE

- Larry Derrick - Chairperson
- Ruby McCier - Committee Member
- Neil Keith - Committee Member

STAFF

- Philip Heinlen - CEO
- Rachel White - Operations Manager
- Lisa Crawford - Loan Manager
- Felecia Forrest - Finance Manager
- Samantha Byrd - Marketing & Business Development Manager
- Lynn Scott - BSA Officer
- Avis Rucker - Virtual Branch Representative
- Ruthie Roberts - Member Service Manager
- Lindsay Wilson - Member Service Representative
- Anna Turner - Member Service Manager
- Bobby Hall - Loan Officer
- Steve Lyles - Loan Officer
- Garrett Luna - Loan Officer
- Taylor Oliver - Loan Clerk
- Katie Blakley - Member Service Representative
- Emma Imhof - Member Service Representative
- Taylor Roberts - Member Service Representative
- Nina Cohen - P/T Member Service Representative

2021 ANNUAL MEETING MINUTES

The minutes of the precious year's meeting were submitted, and the majority of the members present approved the minutes.

Philip Heinlen, CEO, explained, "The 2020 year brought both you the Member as well as the Credit Union a lot of challenges and changes. With the COVID pandemic still with us, The Board, Staff, and Supervisory Committee want to "Thank you" for your patients, understanding, and your Membership!"

He mentioned some notable changes in 2020:

- 1) Field of Membership expansion to include the counties of Greenwood, McCormick, Abbeville, Laurens, Newberry, and Saluda.
- 2) Greenwood High School Branch
- 3) Text Banking
- 4) Zoom and Curbside Services

Mr. Heinlen thanked the Staff, Board, Supervisory Committee for all the hard work to make Greenwood Municipal Federal Credit Union the "BEST" place to have all of your financial services. We look forward to serving you in 2021 and beyond.

CHAIRMAN'S REPORT 2021

I am glad to see everyone here that has taken their time out of their busy schedules to come to our annual meeting this evening.

Greenwood Municipal has had a good year in 2021. Membership has increased, and we have been able to give back to our members by way of good loan rates. We appreciate all members, new and old.

The Board and Supervisory Committee continue to work hard to keep our credit union a safe place to invest and borrow money. I would like to thank the members of the Board and Supervisory Committee for their commitment to the credit union and to the staff for their efforts during the year.

I appreciate all of you for your dedication to the credit union and I would like to say that I have enjoyed being Chairman.

Dan Wideman, Chairman

CEO'S REPORT 2021

The 2021 Year brought both you the Member, as well as the Credit Union, a lot of the same challenges as 2020. The Credit Union continued to make changes to help make doing business with us easier. With the COVID pandemic still with us, The Board, Staff, and Supervisory Committee want to continue "Thanking you" all for your patience, understanding, and your Membership!! You have all been GREAT to work with and we greatly appreciate each and everyone of you!

Some notable upgrades in 2021 to share with you are:

- 1) New platform with more functionality.
- 2) Better On-line function for you.
- 3) Remote Loan Closings.
- 4) Virtual Strong Box on-line.

- 5) Member Education/ Financial Literacy
- 6) Faster loan decisioning just to name a few.

GMFCU continues to upgrade technology to better benefit our Membership. We will be working on more upgrades throughout the year and will share them with you as they go live.

I want to thank the Staff, Board, and Supervisory Committee for all the hard work to make Greenwood Municipal Federal Credit Union the "BEST" place to have all your financial services. We look forward to serving you in 20221 and beyond.

Thank you,
Philip Heinlen

NOMINATING COMMITTEE REPORT

The Members of the Board whose terms were expiring are:

Both have agreed to another 3 year term.

Melissa Phillips - Member, Upper Savannah

Dan Wideman - Member, Retired

STATEMENT OF FINANCIAL CONDITION

ASSETS	12/31/21	12/31/20	12/31/19
Total Loans	\$25,284,439	\$21,911,908	\$20,403,998
(Less Allowance for Loan Losses)	(\$70,041.52)	(\$62,845)	(\$55,752)
Cash	\$1,208,679.94	\$1,184,259.97	\$716,344
Investments	\$26,089,890.17	\$24,943,819.46	\$20,010,746
Other Assets	\$664,826.96	\$766,178.32	\$1,152,944
Total Assets	\$53,953,258.11	\$49,579,334	\$42,288,280

LIABILITIES & EQUITY

Total Liabilities	(\$367,250.75)	(\$1,009,553)	\$208,957
Total Deposits	\$47,676,491.64	\$44,445,693	\$35,905,299
Total Reserves	\$5,895,457.52	\$6,143,194	\$6,174,024
Total Liabilities & Equity	\$53,953,258	\$49,579,334	\$42,288,280

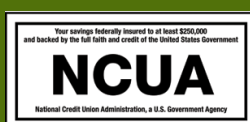
INCOME STATEMENT

OPERATING INCOME	12/31/21	12/31/20	12/31/19
Income from Loans	\$1,413,222.49	\$1,307,272	\$1,311,294
Income from Investments	\$193,660.25	\$346,956.30	\$443,054
Income from Fees	\$228,847.98	\$187,021.48	\$245,079
Income from Miscellaneous	\$763,445.75	\$143,464	\$528,557
Total Operating Income	\$2,599,176.37	\$2,409,675	\$2,527,984

OPERATING EXPENSES

Operating Expenses	\$2,715,882.63	\$2,525,956	\$2,043,289
Dividends	\$61,811.83	\$95,053	\$86,750
Non-Operating Expenses	(\$8,647.36)	(\$15,033.33)	\$2,270
Total Operating Expenses	\$2,715,882	\$2,525,956	\$2,132,409

TOTAL NET INCOME/(LOSS)	(\$233,678.50)	(\$278,540)	\$395,575
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Federally Insured by NCUA

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