

STRENGTH BUILT ON SERVICE

...To Our Members

...To Our Community



ANNUAL REPORT 2017

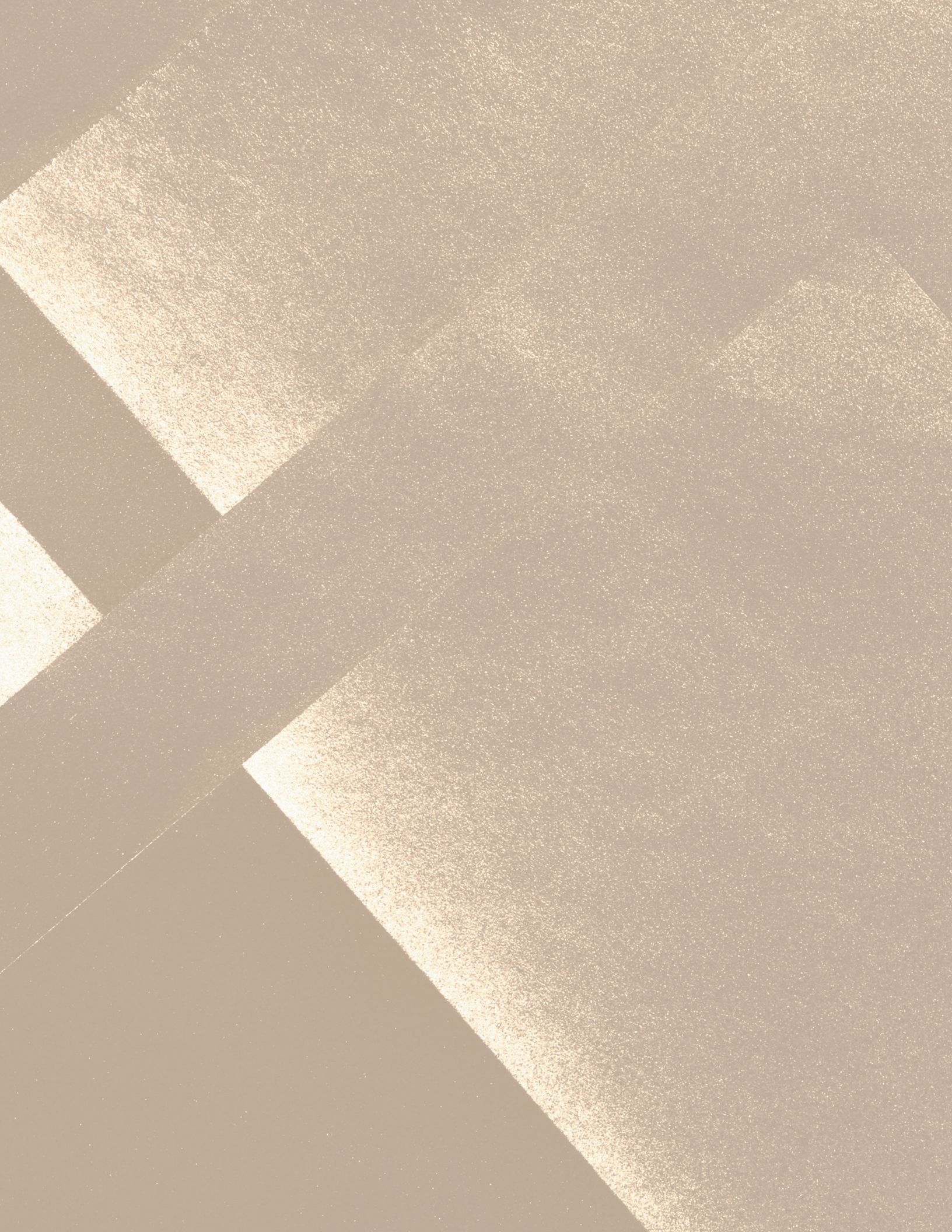


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CELCO Community Federal Credit Union 2017 Annual Meeting

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Mission Statement

Celco Community Federal Credit Union is a member, non-profit organization providing quality financial services while maintaining financial stability.

The Credit Union will continually play a leadership role in the communities it serves by providing high quality, personal services in a friendly environment.

Our Slogan

“Once a member, Always a Member” gives the membership the freedom to live anywhere in the world and Celco Community Credit Union can still meet their financial needs.

CELCO Community Federal Credit Union 2017 Annual Meeting Agenda

- ❖Welcome, Call to Order President, Anne Chambers
- ❖Opening Prayer & Moment of Silence William E. Snidow
- ❖Presentation of Flags American Legion Post 68
- ❖National Anthem To be Announced
- ❖Business
 - a. Establish Quorum
 - b. Approval of 2016 Annual Meeting Minutes
 - c. Review of President’s Report
 - d. Elections
 - Board of Directors- Nominations & Elections
- ❖Entertainment To be Announced
- ❖Drawing for Prizes Marketing & Education Committee
- ❖Adjournment
- ❖Dinner Country Kitchen

2017 Annual Minutes Meeting

April, 2016

Board Vice President Jerry Eaton called the 60th Annual Meeting of the Celco Federal Community Credit Union to order. Vice President Eaton welcomed the members. He asked William Snidow member of the Supervisory Committee to give the invocation and William asked the members to observe a moment of silence for members who have passed away this past year.

The American Legion Post 68 from Narrows led the Flag presentation. The Giles County Community Chorus sang the National Anthem.

Jerry asked the secretary if there was a quorum to continue the meeting. Connie Copeland, Secretary assured Jerry there was a quorum present.

Vice President Eaton directed the attention to the program on page 3 for last year's minutes. He asked if there were no corrections to the minutes to dispense with the reading of the minutes and approved as written. Motion made by Dean Marshall and seconded by Paul Stafford. All in favor, motion carried.

Vice President Eaton encouraged the membership to use the Credit Union for all their financial needs and to encourage their children and grandchildren to join the Credit Union.

Jerry asked all the Staff and Volunteers to stand and be recognized for their support and loyalty to the Credit Union.

Vice President Eaton called for the election procedure. Jerry stated that Patty Crotty was seeking re-election to the Board of Directors and Jeffrey Morris was running for the Board for the first time. Jerry asked, if there were any nominations from the floor. Hearing none, he declared the nominations closed. A motion was made by Anne Fisher and seconded by Kellie Rice that the nominees be elected by acclamation. All in favor by saying "Aye" motion carried. Jerry congratulated Patty and Jeff.

Jerry turned the meeting over to the Giles County Community Chorus who entertained the membership with four songs. They did a wonderful job with the singing.

The Marketing and Education Committee began the calling of ticket numbers for the lucky winners of the money given by the Credit Union to the members. Phyllis Chinault won the 50/50 raffle.

Jerry asked that the membership be mindful of the older and handicapped members and let them go first to enjoy a nice dinner in the Cafeteria. The dinner was provided by Country Kitchen Caterers.

There were 355 members present for the meeting, 301 adults and 54 children. Everyone enjoyed the meeting and dinner.

Respectfully, Submitted,
Jerry Eaton, Vice President
Connie Copeland, Secretary

President's Report



I would like to “Thank Everyone” for attending this years 61st Annual Meeting of Celco Community Federal Credit Union. We hope you will enjoy the fellowship with family and friends this evening. You, “As the Member” have the opportunity to choose the next three members you wish to be appointed to the Board of Directors. The Board of Directors is responsible for making all important financial decisions that affect the present day and future functions of your Credit Union.

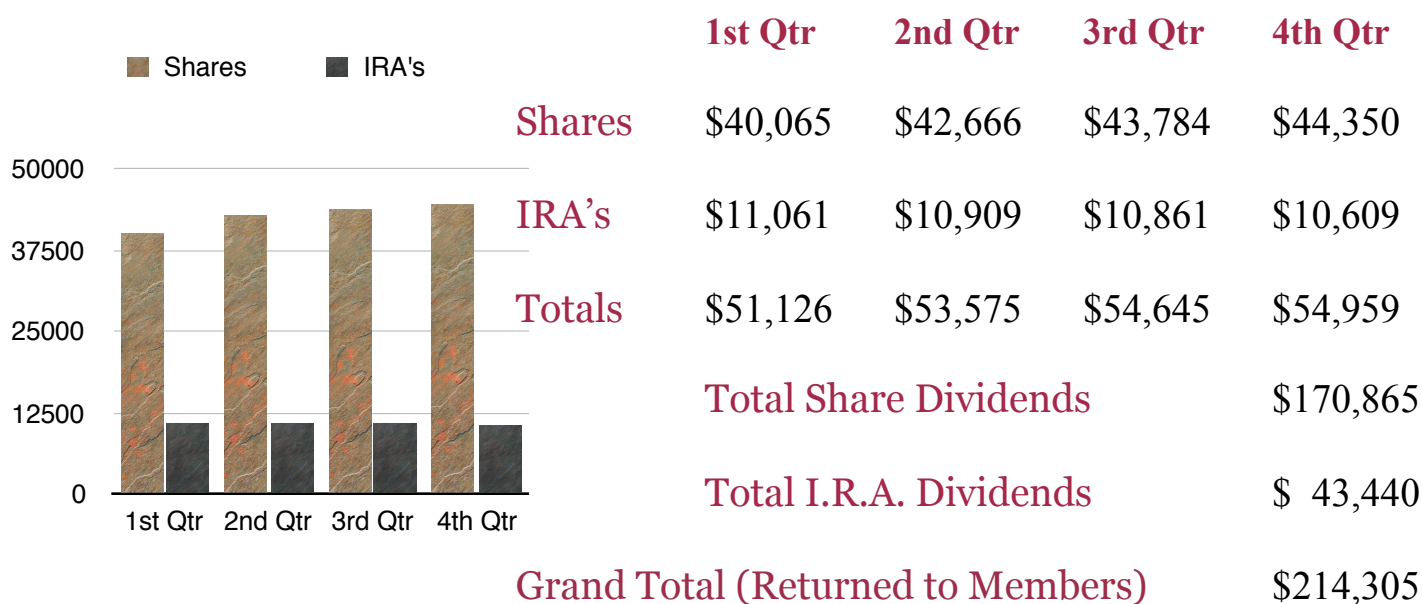
You may not be aware that your Credit Union now has a “Mobile App” just visit your app store and search for Celco Community Credit Union. You now have the convenience of managing your accounts at your fingertips using your cell phone. Our staff at the Narrows or Pembroke offices are always available to answer or help you with your financial transactions.

At Celco, we continue to offer the lowest loan rates, and the most competitive dividends for all members. We want you to remember when it comes to your finances, make us your “*One Stop Financial Institution*”.

On behalf of the Board of Directors, I would like to thank our staff and volunteers for all the work they do at Celco Community Federal Credit Union.

Respectfully,
Anne C. Chambers, President

Distributions of Income for 2016



There were 1,560 loans made in 2016 in the amount of \$22,028,734. There were 7 bankruptcies in 2016. After all expenses were paid the membership received \$214,305 in dividends.

Anne C. Chambers, President

Operating Statement for the Year 2016

Assets:

Total Loans	\$48,385,097
Less: Allowance for Loan Losses	(116,069)
Net	48,269,028
Cash	9,821,604
Virginia Corporate Credit Union	15,042,931
Held to Maturity Securities	21,012,527
CUNA Mutual Investment	4,822,688
NCUA Share Insurance Cap. Deposit	821,872
Prepaid Post Ret. Benefit	2,614,437
Land and Building (Net of depreciation)	461,004
Other Fixed Assets	90,386
Accrued Income on Investments	70,479
Other Assets	834,354
TOTAL ASSETS	\$103,861,310

LIABILITIES & EQUITY:

Total Liability	\$ 96,112
Regular Shares	69,960,316
Share Drafts	8,950,797
I.R.A. 's	6,967,894
Total Shares of Members	85,879,007
Regular Reserve	6,831,012
Reserve for Contingencies	3,356,997
Undivided Earnings	10,586,092
(Gain)/Loss	(2,887,911)
TOTAL LIABILITY & EQUITY	\$103,861,310

Operating Statement for the Year 2016

Income & Expenses

Interest on Loans	\$2,454,250
Income from Investments	217,039
Fee Income	621,578
Other Operating Income	128,596
Total Gross Income	\$3,421,463
<hr/>	
Employee Compensation and Benefits	\$1,562,088
Training and Conference Expenses	23,797
Association Dues	26,184
Office Occupancy Expenses	93,885
Office Operation Expenses	224,431
Marketing & Education Expense	136,007
Loan Servicing Expense	70,597
Professional & Outside Service	374,633
Federal Supervision & Exam	16,758
Visa Expenses	14,090
Total Cash Over & Short	66
Annual Meeting Expenses	9,039
Miscellaneous Operating Expense	20,245
Share Draft Expenses	11,799
ATM Expense	327,031
Provision for Loan Loss	30,000
Other Expenses	15,793
Dividends	216,309
Non-Operating Income	(70,803)
Total Expenses	\$3,101,949
<hr/>	
Net Income 2016	\$ 319,514



For sixty-one years, Celco Community Federal Credit Union has been an intricate part of Giles County offering our members help with all their financial needs. The Credit Union strives to update our programs and services to meet our members every financial need with courteous and helpful service.

We thank you, our members for using the Credit Union for all your financial needs. Remember, the Credit Union belongs to "YOU", our members.

Respectfully Submitted,
Connie Copeland, Treasurer

Supervisory Committee Report



Jack L. Kellison
Chairman

The Supervisory Committee consists of three Credit Union members, appointed by the Board of Directors, who volunteer their time to perform the necessary duty of overseeing the Credit Union. The primary duties of the Committee are to ensure the effectiveness of internal controls for financial well being, to ascertain that established policies and procedures are followed, that policies are established when needed, and to assist in maintaining the overall safety and soundness of the Credit Union. The Committee also meets monthly to monitor new loans and review closed accounts.

An outside auditing firm that is fully familiar with Credit Union operations and procedures performs an audit annually.

We are satisfied that your Credit Union is in compliance with federal laws and is following sound and generally accepted good accounting practices.

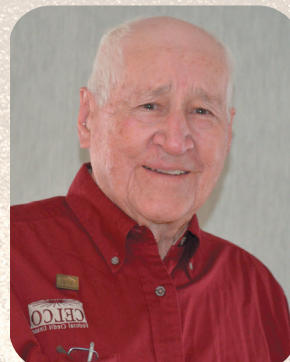
There is a suggestion box in the foyer of the Credit Union Office and this Committee welcomes any suggestions, comments or complaints that will help our Credit Union to better serve our members.

Respectfully Submitted
Jack L. Kellison, Chairman

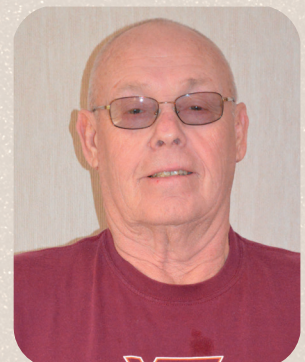
SUPERVISORY COMMITTEE



Jack L. Kellison
Chairman



William Snidow
Member



Richard Alvin Crotty
Member

Loan Review Committee Report

The Loan Review Committee is appointed by the Board of Directors to review loans on an as needed basis. The objective of the committee is to insure that members whose loans have been denied have an avenue to appeal the denial.

The Board of Directors has empowered loan officers to make lending decisions up to their respective lending limit, without making our membership wait for the Loan Review Committee to meet to approve loans. Empowering individual loan officers to make decisions allows the Credit Union to meet the lending needs of our membership by offering fast decisions on loans.

The membership can appeal loan denials to the Loan Review Committee for consideration, at which time the committee will meet to review the loan application. The committee will consider each appeal on an individual basis and make a decision about whether or not the Credit Union will reconsider the denied loan.

The Loan Review Committee considers it an honor to serve Celco Community Federal Credit Union's membership.

Respectfully,
Kevin M. Lively, **Chairman**



Kevin M. Lively
Loan Administrator

LOAN REVIEW COMMITTEE



Kevin M. Lively
Chairman



Dana Yost
Member



Tanner Carbaugh
Member



Chau Gunter
Secretary



Selena Shrewsberry
Member



Dean M. Marshall
Member

Marketing & Education Committee Report



Missy Spangler
Chairperson

On behalf of the Marketing and Education Committee, we would like to welcome you to the 2017 Annual Meeting. Our committee is made up of volunteers from the Celco Community Credit Union staff, Credit Union members, and appointees from our Board of Directors. Our committee is designed to keep you, our members, informed about Credit Union news and events.

In addition to planning the Annual Meeting, we also sponsor “Member Appreciation Day” every year in October, to show our members just how appreciative we are for them, by providing refreshments and a gift to each member. We also participate in several festivals throughout the county from June to October. We are proud to be part of this community and we would not be successful without you. We thank you for your continued support.

We are so grateful that you are here with us today and we hope you enjoy this year’s meeting.

Sincerely,
Missy Spangler, Chairperson

MARKETING & EDUCATION COMMITTEE



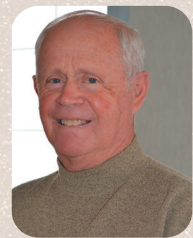
Missy Spangler
Chairman



Phyllis Chinault
Secretary



Mason Chinault
Member



Billy Neal
Member



Joan Johnson
Member



Emory Meredith
Member



Rhonda Robertson
Member



Savannah Randel
Member



Eloise Helms
Member

Chief Executive Officer Report

Welcome to your 61st annual meeting of Celco Community Federal Credit Union. It is amazing what your credit union has achieved since starting August 1956 in a small office at the Celanese plant. It is due to our dedicated staff, and volunteers, and you the members. I am especially thankful for the volunteers who have dedicated countless hours without compensation to see Celco Community Federal Credit Union be a vital part of our community, helping people with their financial needs. I am glad you could attend to see old friends, and to keep informed of Celco Community Federal Credit Union business.



Dean Marshall
Chief Executive Officer

Celco Community Federal Credit Union offers professional consultation for insurance and investment services: through Danny Hopkins, a licensed agent of Mutual of Omaha, he assists our members to create insurance and financial strategies to meet their personal needs and goals. Danny has been in the financial services industry for over 30 years and has been an asset to our members and employees of the credit union since 1994. The consultation is free, so call the credit union and set up an appointment soon. Any questions or help with recent health care changes are welcome.

Please visit our website at www.celcofcu.org. You can also access our **free and secure** online banking feature called **NetBranch** with **BillPay**. You can check balances, transactions, deposits and make transfers safely and securely anytime.

You can have your Credit Union statements emailed to you much faster than receiving them in the mail by submitting for eStatements through **NetBranch**. Be sure to print them from your email so you will have them for further reference in the future. They are also stored in **NetBranch** for your convenience for up to three months.

One of our newest services is the “Mobile App” just visit your app store and search for Celco Community Credit Union. You now have access to your accounts through an app on your cell phone. This service is free to our members. Please contact us about this new great service.

I would like to thank the Board of Directors, our volunteers, and especially the staff of Celco Community Federal Credit Union for their continued dedication and support. Working together we can provide the quality service our members deserve.

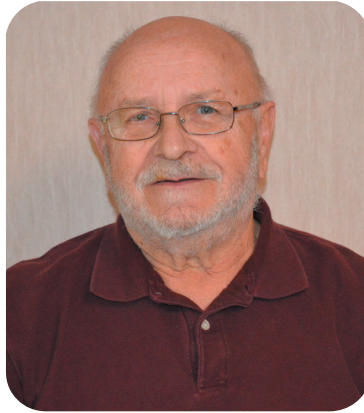
If you have any questions, concerns, or need more information about any service of Celco Community Federal Credit Union, please contact me at the credit union. Thank you for your confidence in making Celco Community Federal Credit Union your primary financial institution today and into the future.

Respectfully Submitted,
Dean Marshall, CEO

Elected Officials Board of Directors



Anne Chambers
President



Gerald Eaton
Vice President



Connie Copeland
Treasurer / Secretary



Jeff Williams
Director



Patty Crotty
Director



Jeff Morris
Director



Harriet Fletcher
Director

Celco Community Federal Credit Union Staff



Chief Executive Officer
Dean Marshall



Chief Operations Officer
Mark Clemons



Loan Administrator
Kevin Lively



Member Service Rep.
Sheila Stafford



Mortgage Officer.
Chau Gunter



Mortgage Officer
Tanner Carbaugh



Loan Officer
Selena Shrewsberry



Collections
(L to R)
Crystal Mann,
Supervisor
Bridget Newby

Accounting
(L to R)
Dianne Gautier,
Kristi Eaton,
Supervisor



Narrows Tellers
Back Row (L to R) Savannah Randel, Rhonda Robertson, Darlene Blankenship, Melissa Spangler,
Front Row (L to R) Leslie Bandy, Lisa Ferrell,
Debbie Lewis, Teller Supervisor

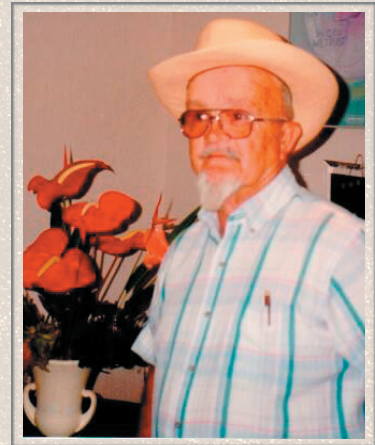


Pembroke Staff
(L to R) Autumn Snider (teller & loans),
Crystal Burton Teller Supervisor,
Dana Yost Loan Officer,
Vicky Lucas, teller

Emory L. Eaton

June 8, 1923 - January 1, 2017

This Annual Meeting is dedicated to the memory of Emory L. Eaton, he passed away on January 1, 2017. He was the son of Allen French and Drucella May Faulkner Eaton. He was the husband of Louise Riggins Eaton and they had two sons and daughters-in-law: Gregory and wife Marion and Gary and wife Marsha, two daughters and sons-in-law: Carolyn and husband Larry Markle, Brenda and husband Dale Smith. His legacy lives on through eight grandchildren and seven great grandchildren.

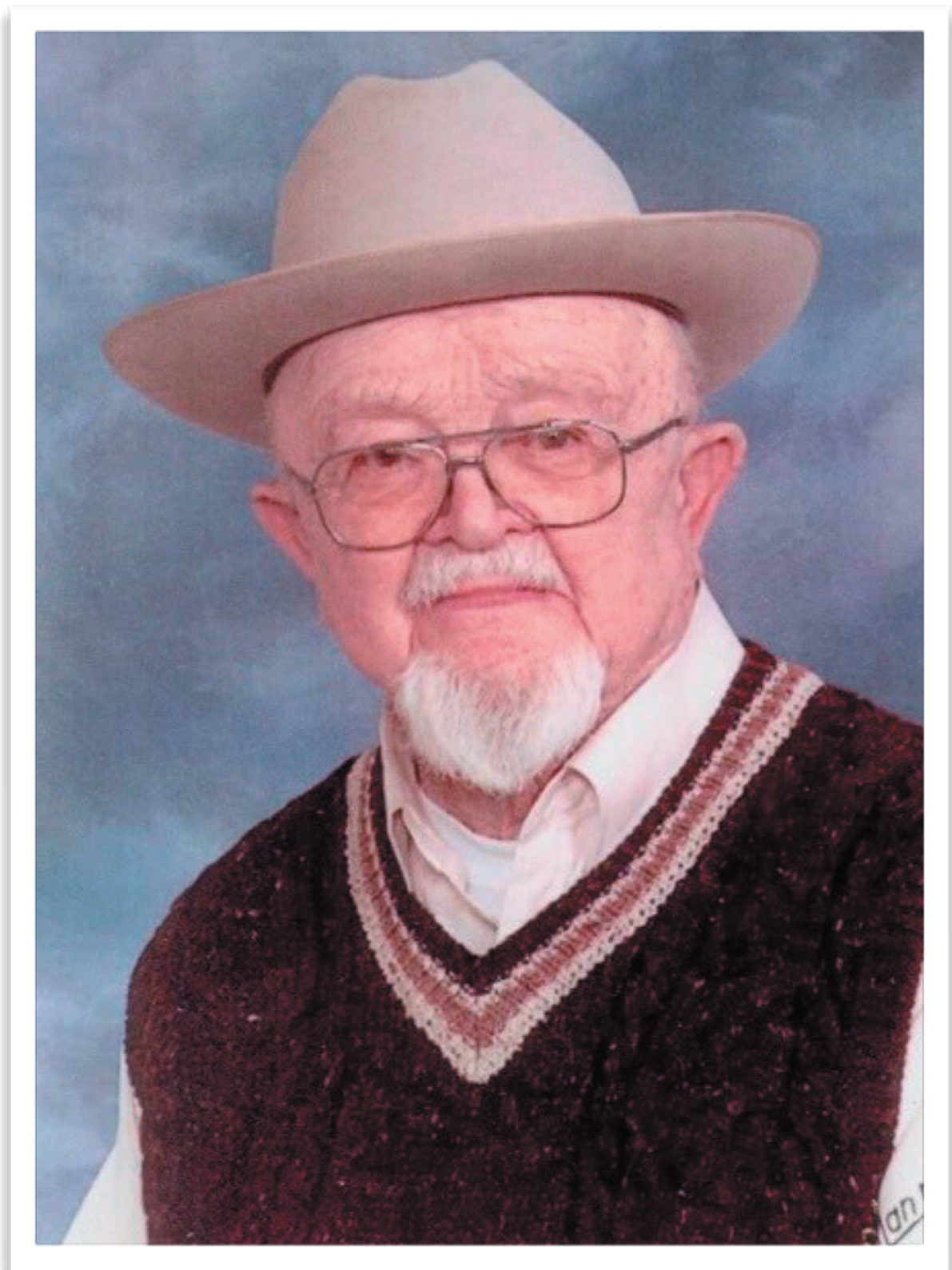


Emory was one of the founding members of Celco Employees Federal Credit Union, which was established in 1956. His leadership and vision was always in line with the Credit Union philosophy of *“People Helping People”*: bringing individuals and families together as one.

Emory was a loyal and dedicated volunteer of Celco Federal Credit Union giving his time and services on the credit committee and the Board of Directors for over 50 years. He devoted his time and dedication to the credit union movement throughout the state of Virginia, in helping to establish Charters for The Virginia Tech Credit Union in Blacksburg and the Government Employees of Giles Credit Union in Giles County.

Emory loved his family and friends, always willing to give a helping hand to people in need. He was member of the First Baptist Church at Rich Creek, Virginia and Eatons Chapel at Staffordsville, Virginia. Emory was a World War II Army veteran, a member of Rich Creek Lions Club since 1979, a member of the VFW, American Legion, and a volunteer in the Roanoke Valley Chapter of Credit Unions. He retired as foreman from the instrument shop at Celanese Corporation of America with over 30 years of service.

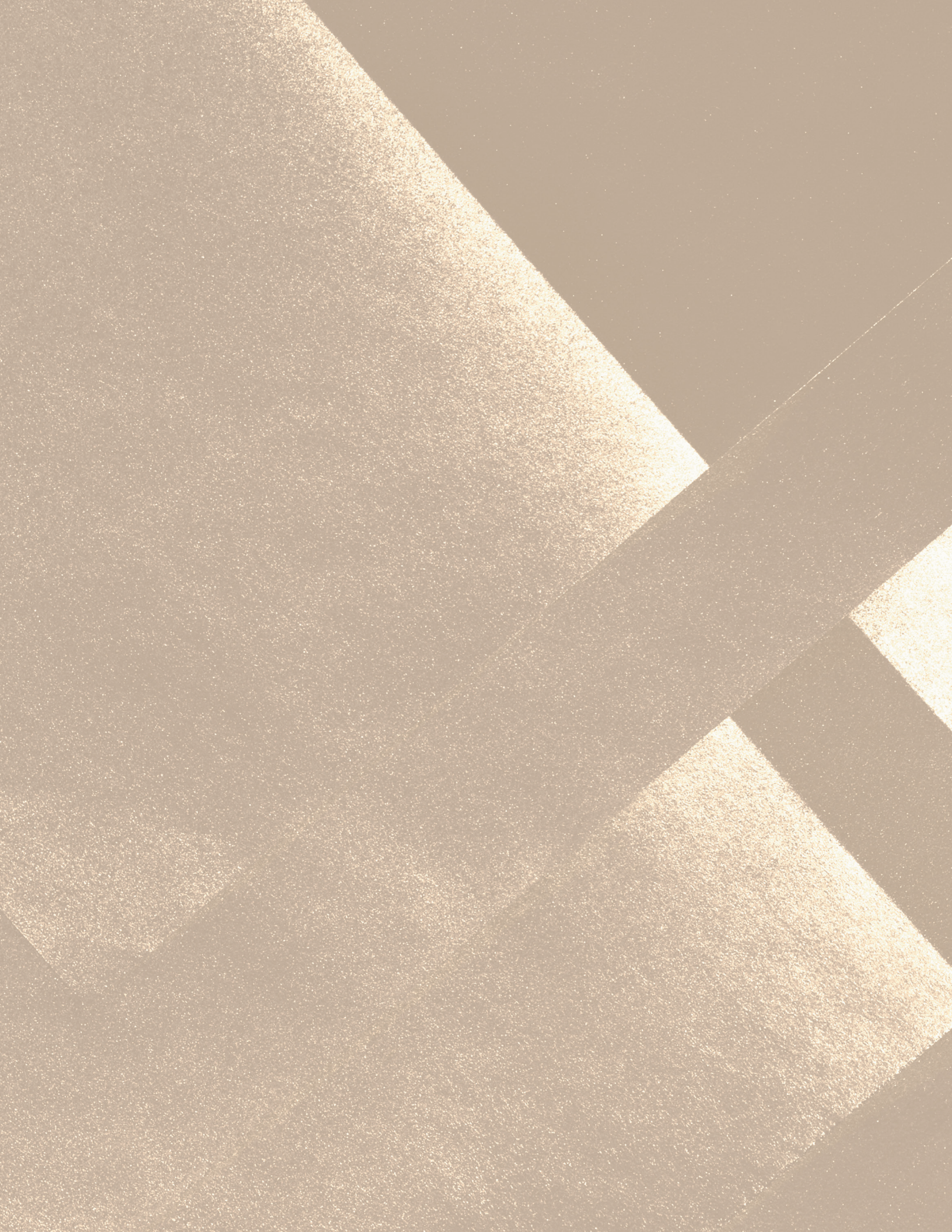
Emory L. Eaton was loved and admired by his friends, family, and co-workers. He touched many with his generosity, kindness, and graciousness and enriched those fortunate enough to know and work with him. Emory’s passion and love for his credit union was undeniable, and his presence is sadly missed by all who knew him. He will never be forgotten.



Emory L. Eaton

June 8, 1923 - January 1, 2017

Notes



Services provided by your credit union:

- **Savings Accounts**
- **Checking Accounts**
- **Loans - Real Estate, Boats, Automobiles, Personal, ATV**
- **Home Equity Lines of Credit**
- **Personal Lines of Credit**
- **Visa Debit & Credit Cards**
- **Safe Deposit Boxes**
- **IRA's - Traditional & Roth**
- **Credit Life & Credit Disability Insurance**
- **ATM's**
- **Mobile App**
- **Courtesy Pay**
- **Visa Gift Cards**
- **Insurance Programs through Cuna Mutual Insurance Society**
- **On-Line Services: Bill Pay**
- **E-Statement & NetBranch**
- **Overdraft Protection**
- **Direct Deposit & Payroll Deduction**
- **Extended Vehicle Warranties**
- **GAP Vehicle Insurance**
- **ACH Automatic Payments**
- **Money Orders**
- **Travelers Checks**
- **Notary Public Service**
- **Investments & Insurance Products through Mutual of Omaha-Dan Hopkins**
- **24hr Audio Teller**

Locations to serve you:

Narrows Office
3381 Virginia Avenue
540-921-2700
540-921-4653 (fax)

Pembroke Office
5862 Virginia Avenue
540-626-2700
540-626-2703 (fax)

Toll Free: 888-921-2701

