


Carolina Trust®
FEDERAL CREDIT UNION

#creditunionlife



**BUILDING
OUR FUTURE**
2019 Annual Report



Lt/Col. Kendrick, center in green jacket, served on the Board of Directors for Carolina Trust Federal Credit Union from 1985 to 2018, when he was named Board of Director Emeritus. He is such an honored and respected member of our CTFCU family.

Pictured: Carolina Trust Senior Management, Carolina Trust Board of Directors, Carolina Trust Supervisory Committee, Lieutenant Colonel James B. Kendrick, USAF/Retired, center in green jacket.

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2018 AND 2019 FINANCIALS

CORE VALUES

Integrity

Conduct business according to the highest ethical standards

Member Focus

Active listening, follow-up, and relationship building

Innovation

Foster a culture of innovation and encourage creativity

Operational Excellence

Maintain an environment that focuses on continuous improvement

Leadership

Inspire and empower one another to achieve our vision

Dynamic Environment

Cultivate an energizing environment that instills a sense of pride and winning spirit

Community Impact

Share our success by supporting charitable causes and employee volunteer activities

MISSION STATEMENT

Preserving Our Past, Improving
Our Present, Building Our Future:
Owners Serving Owners

VISION STATEMENT

Continue to improve upon our service quality and expand our market share by aggressively nurturing existing member relationships while pursuing new members.

AGENDA

- Ascertainment of a Quorum
- Approval of Minutes from Last Meeting
- Report of the Supervisory Committee
- Board Chairman and President's Report
- Old Business
- New Business Other Than Elections
- Elections
- Announcements
- Adjournment

CAROLINA TRUST FEDERAL CREDIT UNION
ANNUAL MEMBERSHIP MEETING
APRIL 25, 2019

The Annual Membership Meeting of Carolina Trust Federal Credit Union was held this date at the 21st Avenue Office.

Chairman Charles Thrash called the meeting to order at 3:00 pm after ascertaining a quorum. He welcomed members to the 60th annual meeting. All Board members, except David Honeycutt, were present. The Supervisory Committee was also present. Chairman Thrash mentioned that two policemen are also present to provide order and security for members attending the meeting.

Chairman Thrash stated we will follow the order of the agenda printed in the Annual Report and asked members to hold questions until after the Supervisory Committee, Board Chairman and President's reports.

Vice Chairman Marlowe gave the invocation. Chairman Thrash led the Pledge of Allegiance to the Flag.

Chairman Thrash introduced two volunteer groups, the Board members and Supervisory Committee, and pointed out these volunteers devote a lot of time serving the Credit Union. They take their responsibilities very seriously and work hard to ensure sound financial practices are being maintained.

Howard Jones, a long-time member, made a motion to approve the minutes of the April 26, 2018 Annual Membership Meeting. The motion was seconded and carried.

SUPERVISORY COMMITTEE REPORT: Jim Risser, Supervisory Committee Chairman, welcomed everyone. He introduced the Committee members, David Gilbert, Jr., Karen Minogue, Alan Rosensteel, and Richard Patelunas. Per Mr. Risser, the Supervisory Committee oversees audits with the leadership of the CFO. The Committee reviews the audit reports and reports to the Board. He stated that Carolina Trust Federal Credit Union is a well-managed organization and the staff does an excellent job communicating with the Supervisory Committee. The Supervisory Committee handles member complaints and they are taken very seriously. The Committee will review and respond to any letter addressed to the Supervisory Committee.

CHAIRMAN'S REPORT: Chairman Thrash shared some noteworthy highlights:

- Assets have grown to over \$248 million
- Membership has grown to over 41,000
- Net worth 10%
- Loan Growth 20%

We adhere to regulations while managing business climates. We are in the second fastest growing metropolitan area in the US. We are only as good as our employees. Our annual examination by NCUA rated us in excellent condition. The NCUA report was as good as he has seen in the two decades he has been here. We recently expanded our field of membership into North Carolina which is something we have

been looking at for a few years. We have a great group of employees who work closely as a team in our seven branches to provide the best member service possible. In 2018, we were honored with a Best Places to Work in South Carolina designation from the South Carolina Chamber of Commerce. Our mission statement is very simple, but remains relevant: Preserving Our Past, Improving Our Present, Building Our Future: Owners Serving Owners.

PRESIDENT'S REPORT: Mr. Carlisle reported that 2018 was another year of healthy growth. Even though we are "not for profit," we must have income to support and enhance our products and services and to remain strong. As Chairman Thrash reported, our net worth at 10% is at the highest in our history which means our safety and soundness as a financial institution has never been better. Assets grew 4% to \$248 million and we had tremendous loan growth. Our Little River Branch is close enough to the North Carolina border that we can serve Brunswick County, which was added to our field of membership. As a result of our hard-working staff dedicated to our mission of putting people ahead of profits, we earned the distinction of being named one of the The Best Places to Work in South Carolina. In addition, we received recognition for our community service by winning several other awards: First Place in the Dora Maxwell Social Responsibility Community Service Award for our "I'm A Buddy, Not A Bully" campaign, and the Community Involvement Award for our efforts after Hurricane Florence and subsequent flooding. Our Marketing Department was recently presented with the highest award you can receive in the credit union industry, a CUNA Diamond Award in the Brand Awareness category for our "Trustworthy Faces" brand video campaign. You can read more about this in the Community section of your Annual Report.

Last year we made big investments in technology, some that are not obvious to members. The investments not only ensure the safety and security of the Credit Union, but also streamline our processes and improve operational efficiency. Some technology changes that are more evident to members are adding touch ID to our mobile app and adding a lending application platform to mobile banking. As we move forward, we will continue to upgrade and enhance our systems, products and services to make it convenient and easy to do business with Carolina Trust FCU. For example, we are updating our website for easier navigation and to be more member engaging. We plan to add a chat feature for members to talk directly

with a member service representative via our online and mobile banking platforms. We are also in the process of revamping our credit card rewards program to make our credit card even more attractive to our members. Lastly, we plan to open a branch somewhere between Myrtle Beach and Conway. Our members are at the heart of everything we do. We want to make your financial goals and dreams a realistic vision. We promise to continue to listen to our member owners and work to build the products and services you want and need. Mr. Carlisle expressed his excitement about the future of our Credit Union and what the future of Carolina Trust will mean to our members.

OLD BUSINESS: There was no old business.

NEW BUSINESS OTHER THAN ELECTIONS: There was no new business.

Nominating Chairman, Dal Avant, explained the election process. The Nominating Committee presented candidates for three seats to be filled: Dr. Robert B. Burney, Lynne B. Boykin, and Alan Rosensteel. No nominations by petition were received. The nominations were closed. A motion was made to approve the nominees by acclamation. The motion was seconded and carried.

Chairman Thrash thanked employees and members for a great 60th Anniversary year.

The meeting adjourned at 3:22 pm.

To imply 2020 has been a year of unprecedented concerns and unavoidable change would be an understatement. The one consistency is the constant state of shift we have all experienced. Navigating the COVID-19 landscape continues to require flexibility in how we live, work and educate amid this novel virus. The pandemic also requires adaptive responses from your Credit Union as we work to maintain essential banking services while lowering the risk of spread to the extent possible.

Beginning March 18 through May 27, we closed branch lobbies and served members via branch drive-thru lanes, our member service contact center and digital banking services, which support mobile check deposit capabilities. With the recent rise in COVID-19 cases and the Grand Strand being labeled a “hotspot,” we decided to close our branches again on June 24 to walk-in traffic and serve members by appointment only. Drive-thru lanes remain open at capacity to fulfill the majority of banking transactions, including wire transfers and official check requests, with curbside convenience. When needed, we schedule in-person appointments for safe deposit box access, mortgage closings, and other member services we cannot conduct remotely or finalize as a drive-thru transaction. We are in process of expediting our planned Member Appointment Scheduler to enable convenient online appointment booking if an in-person meeting with a local branch representative is desired.

During the pandemic, many of our back-office support staff have worked from home to keep lending, accounting, card service and operations running without interruption. This transition required devoted resources in time, software and equipment to ensure our remote workforce had what they needed to fulfill their work responsibilities and meet CTFCU service standards. Creating a safe environment for employees and members who walk through our doors is a priority, so we implemented the following:

- Abbreviated lobby hours to allow time for increased cleaning of commonly touched surfaces
- Limited in-branch capacity so social distancing can be maintained
- Social Distancing signage to ensure no one feels crowded if waiting
- Protective masks required for staff and in-branch visitors
- Plexiglass shields at the Teller Lines and Member Service desks
- Lobby hand sanitizing stations
- Air purification ionization technology at all branches
- Supplying staff and their household members with face masks
- Refraining from personal contact, such as handshaking, to comply with CDC guidance



- 01 Hand sanitizer stations and social distancing signage were installed in branch lobbies.
- 02 Plexiglass shields were installed at branch Teller Lines and Member Service desks.
- 03 Drive-thru lanes remain open at capacity to fulfill the majority of banking transactions, including wire transfers and official check requests, with curbside convenience.

We also try to reinforce to staff and members the importance of staying home if experiencing any COVID-19 related symptoms or a positive COVID test within one's household.

In mid-March, we immediately began offering our members special assistance such as foreign ATM and check-by-phone fee waivers, up to 3-months of loan payment deferrals for personal, auto and home loans, and on June 1, a pandemic emergency assistance loan to help people get back on their feet. We anticipate more challenging days ahead, so Carolina Trust continues to look at ways we can best serve members dealing with financial hardships.

With all the stress surrounding this pandemic, Carolina Trust has made keeping morale high and financial education top priorities as well. For over 10 weeks each Friday, we ordered lunch for frontline branch staff from various local restaurants to show community support. On two occasions, we recognized members with snack and promotional items while they waited for drive-thru service at our 21st Ave N and Conway locations. We held fun social media contests to recognize healthcare workers and members with gift cards from community businesses coping with decreased customer traffic. We spotlighted local high school graduates with social media contests, videos and branch signage and provided educational entertainment for kids via Facebook Live activities and story times during April's National Credit Union Youth Month. To help educate members about financial options during difficult times and the federal CARES Act provisions, Carolina Trust posted blogs, sent emails and updated our COVID-19 Resources page.



As Carolina Trust cares for and serves our members, we nurture and support one of our greatest resources, our employees. During the pandemic, all CTFCU employees have received full paychecks – no exceptions. Carolina Trust also believes member communication is extremely vital especially during challenging times like weather events and the current pandemic. We communicate changes to our operational schedule, branch requirements and other important details by way of the COVID-19 Resources page on our website, phone greeting message, email, social media updates, branch signage and letters from our President/CEO, Tim Carlisle. As decisions are made that affect hours of operation, service availability or special offers, your Credit Union will continue to keep you updated and informed through multiple means.

As called upon by changing circumstances outside of our control, members and staff have remained nimble and patient. For that, we are grateful. We don't take closing lobbies lightly, and we recognize it creates an inconvenience for some of our members. However, with the increase of reported COVID-19 cases within our Carolina communities, we are doing our best to promote safety and wellness. We are thankful the technological resources we have in place enable banking transactions and account reviews to transpire as normal from the safety and convenience of home. In times like these, digital banking is a service alternative we are blessed to have at our fingertips. Likewise, we are blessed with wonderful member-owners who understand what it means to be *In This, Together*.

- 01 We recognized members with snack and promotional items while they waited for drive-thru service at our 21st Ave N and Conway locations.
- 02 For over 10 weeks each Friday, we ordered lunch for frontline branch staff from various local restaurants to show community support.
- 03 We implemented several new branch guidelines and procedures to create a safe environment for members and staff.
- 04 Beginning March 18 through May 27, we closed branch lobbies and served members via branch drive-thru lanes, our member service contact center and digital banking services, which support mobile check deposit capabilities.

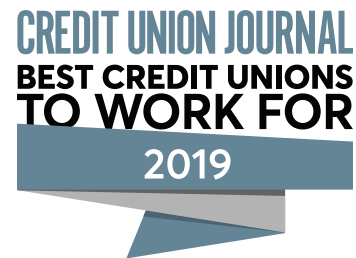


2019 AWARDS AND RECOGNITION



In 2019, we received the following awards: Marketing Association of Credit Unions (MAC) Award Bronze for our Annual Report, MAC Award Silver for Social Media, MAC Award Gold for *Trustworthy Faces* Brand Video, Credit Union National Association (CUNA) Diamond Award for Brand Awareness, WMBF News **Best of the Grand Strand** in Banking, **SC Best Places to Work**, **Best Credit Unions to Work for in the Nation**, and an American Business Award Bronze Stevie® for our *Trustworthy Faces* Brand Video.

In January 2020, Carolina Trust received two awards from the Carolinas Credit Union Foundation. The *I'm A Buddy, Not A Bully* campaign won Second Place in the state-level Dora Maxwell Social Responsibility Community Service category while our Member Disaster Relief Loan placed First in the state-level Louise Herring Philosophy in Action Member Service category and Second in the nationwide competition.



01 Carolina Trust received First in the state-level Louise Herring Philosophy in Action Member Service category and Second in the nationwide competition.

L to R: Melinda Drake-Pearce, VP of Compliance and Risk Management; Chris Naylor, SVP/Chief Operations Officer; Tim Carlisle, President/CEO; Jim Nussle, CUNA President/CEO; Tim Vogel, SVP/Chief Financial Officer; Jessica Wilson, SVP/Chief Development Officer

02 Carolina Trust received Second place for the *I'm A Buddy, Not A Bully* campaign in the state-level Dora Maxwell Social Responsibility Community Service category.

L to R: August Mize, Digital Marketing Specialist; Sarah Mathias-Perry, Training and Product Specialist; Joe Foster, former VP of IT; Tim Carlisle; Tim Vogel; B. Michael Marlowe, CTFCU Board Chairman; Melinda Drake-Pearce; Amanda Marker, AVP of Marketing

03 Carolina Trust employees voted the Credit Union a SC Best Places to Work.

L to R: Chris Naylor; Charles M. Thrash, former CTFCU Board Chairman; Bobby Doty, VP of Lending; Tim Carlisle; Tim Vogel; Joe Foster

BOARD CHAIRMAN AND PRESIDENT'S REPORT

Carolina Trust Federal Credit Union is happy to report we experienced another year of healthy growth as we collaborated with our members, communities and strategic partners to fulfill our mission: *Preserving Our Past, Improving Our Present, Building Our Future: Owners Serving Owners*. Your Credit Union is in a strong financial position. We ended December 2019 with our highest Net Worth in two decades: 10.65%. Return on Assets increased from 0.70% to 0.91% whereas our credit union peer group reported an average 0.73% ROA. Assets grew at an annualized growth rate of 3.35% to over \$247 million, and our loan balances grew to \$13.5 million, or 8.11%, which outpaced peer average loan growth of 3.75%. Out of almost 5,500 credit unions, Carolina Trust ranked 20th in the nation for our growth in mortgage lending. Our member business loan portfolio also increased by \$2.94 million during 2019, up almost 49% from 2018. At the end of December 2019, our loan to share ratio was 83.54%, and we served over 42,500 members.

Preserving our past – Carolina Trust holds true to the credit union philosophy of *People Helping People*. We continued to remain active in local schools promoting financial education, recognizing teachers, and encouraging elementary school students to take the “I’m A Buddy, Not A Bully” pledge. Additionally, for the

eight year, we collected non-perishable food items for Help4Kids to support their mission to collect weekend food for children who may otherwise go hungry. For the thirteenth year, Carolina Trust and Horry Telephone Cooperative, Inc. (HTC) awarded two graduating high school seniors with university scholarships. And in August 2019, we established the Carolina Trust FCU Annual Veterans Scholarship in honor of our retired Board Director, USAF/Retired Lieutenant Colonel James B. Kendrick, who turned 100 years old in May 2019. The scholarship will help support military veterans and participants in the ROTC program while attending Coastal Carolina University. Although we were fortunate to not experience extensive damages from 2019 named storms as in past years, Carolina Trust once again made our Member Disaster Relief Loan available to members who may have suffered any storm-related damages following Hurricane Dorian.

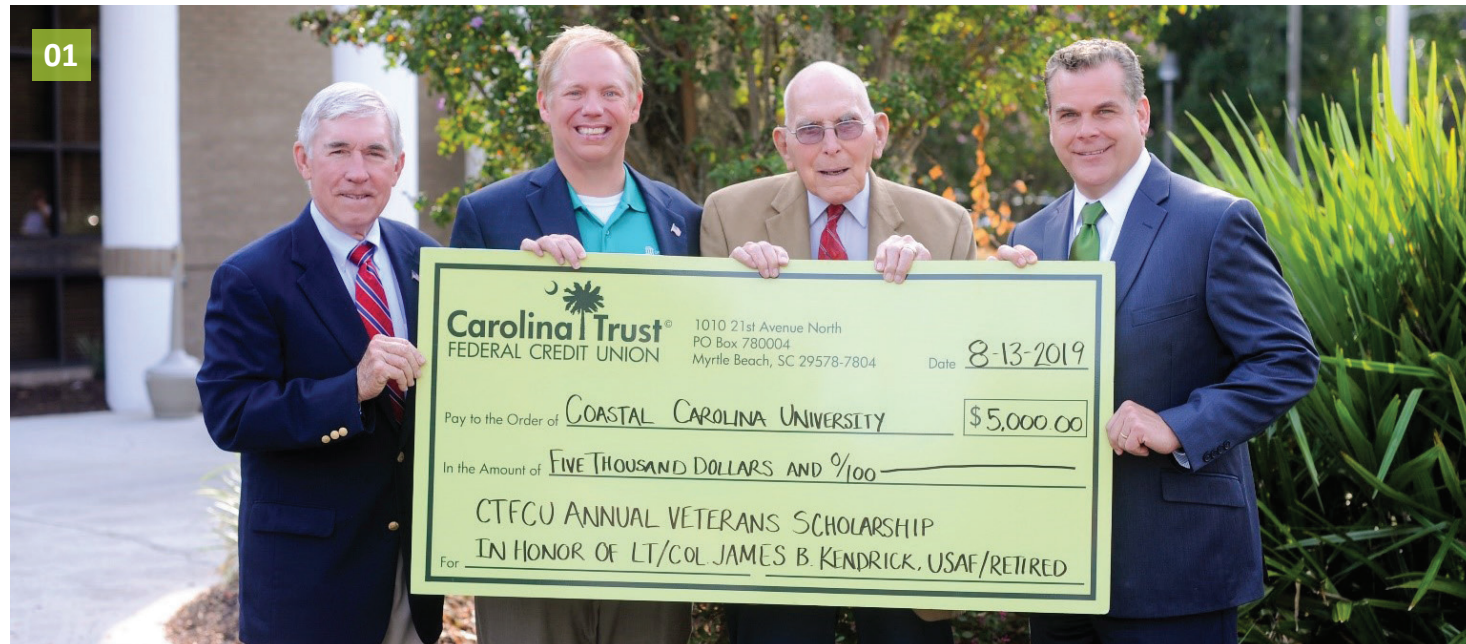
Improving our present – Carolina Trust steadily worked to improve service offerings and facilities. In 2019, we updated our mobile banking app to offer fingerprint and Face ID authentication. Additionally, we launched a new and improved website and credit card program. Our new mobile friendly website offers a comprehensive Search tool, quick-reference FAQ guide, helpful Blog and convenient map tool. We hope visitors find this site

easier to navigate when learning about our unique not-for-profit financial institution and the many resources we have available to help improve their finances.

Our consumer credit card program had not undergone any changes to pricing or terms since 2009, and our goal was to make this product competitively attractive by offering more robust reward and benefit options. In December, we introduced our Lime card lineup: LimeEssentials – the low rate, no-frills credit card for those who typically carry a balance and want the lowest available rate; LimeRewards – unlimited 1% cash back on everyday purchases as well as third-party balance transfers; and LimeRewards+ – a Visa Signature card offering exclusive Visa benefits and our best unlimited cash back potential of 1.5%. There are no annual fees associated with our Lime cards, and cardholders enjoy the same low rates on purchases and cash advances. Additionally, the associated Reward programs give cardholders the option to choose from cash back, popular gift cards, premium merchandise and travel rewards while receiving merchant provided bonus points just by shopping the Rewards Mall with well-known retailers. We look forward to reporting on the growth and increased usage of our credit card portfolio next year.

As of December 2019, all Carolina Trust Visa debit and credit cardholders now have the potential to receive real-time updates regarding card activity, so steps can be taken to proactively detect and prevent fraud. Automated Fraud Alerts can identify threats faster, notify members sooner, and equip cardholders to take immediate action against fraud. Automated Fraud Alerts is just another way Carolina Trust helps our cardholders manage their finances through text and email alerts when members keep their contact information updated with their Credit Union.

Carolina Trust was also busy updating two of our seven branches in 2019. Although one was planned, the other was completely unexpected. Our Surfside Beach location at 1610-C Hwy 17 S received a much-needed renovation. Members and staff have been very pleased with the outcome. As reported last year, our Conway branch suffered water damage that resulted in unforeseen repairs and remediation. The extent of the damages caused a prolonged closure which forced us to temporarily relocate to 1610-N Church Street on February 26, 2019. Five months later, we re-opened the renovated Conway branch at 2518 Main Street



01 We are honored to have established the Carolina Trust Federal Credit Union Annual Veterans Scholarship in honor of Lieutenant Colonel James B. Kendrick, USAF/Retired. The scholarship will go to Veterans Services at Coastal Carolina University, to help support military veterans and participants in the ROTC program.

L to R: Charles M. Thrash, former Carolina Trust Federal Credit Union Board Chairman and former Director of the Professional Golf Management Program at Coastal Carolina University from 2002-2013; Gregory Nance, Director of Veterans Services, Coastal Carolina University; Lieutenant Colonel James B. Kendrick, USAF/Retired, Carolina Trust Federal Credit Union Board of Director Emeritus; Tim Carlisle, Carolina Trust Federal Credit Union President/CEO.



02 Newly renovated Conway branch lobby at 2518 Main Street. Added branch amenities include a coffee bar and tech table.

03 LaSheena Vaught, Surfside Branch Manager and Andy Gable, AVP/Regional Manager welcome members back to the newly renovated Conway branch.

04 The Carolina Trust team in front of the temporary Conway branch.

complete with coffee bar and tech table. The members and displaced staff were happy to “come home” and once again enjoy drive-through convenience. Amidst changes and transitions, Carolina Trust routinely updated our members via direct mail, email and social media. In fact, we launched our Instagram profile last year to

Owners Serving Owners – For over 60 years, Carolina Trust has recognized that living the credit union difference means affording individuals and small business owners with lower-priced financial options and personal interactions.

accompany our Facebook presence, so members could readily follow the news and events of their Credit Union.

Building our Future – Carolina Trust continues to implement technological advancements and operational efficiencies to secure our future. We’ve been updating our ACH automation processing, and we’re refocusing our Collections department to monitor delinquency trends and proactively pursue non-payment solutions. We have been working to transfer our servers to an offsite, inland location to better prepare for and recover from natural disasters like hurricanes and flooding along the coast. Regarding branching, CTFCU is pursuing a real estate purchase along Hwy 501 near the Carolina Forest community. We recognize we have a physical location gap from Conway to Myrtle Beach where many residents live, work and attend school. We hope to fill that gap with a new branch facility that would also accommodate our expanding back-office operations.

To develop our digital touchpoints, we’re planning to integrate a more robust ID verification software that will enable CTFCU to open accounts remotely from start to finish without that person having to visit a branch or notary to confirm their identity. By yearend, we hope to offer live member chat as a convenient alternative to calling when you have a quick or routine question for our staff. Additionally, we are working to provide digital wallet payment options through Apple, Google and Samsung. By this time next year, members may choose to pay for purchases by holding their phone near a compatible merchant terminal or simplify the purchasing process when shopping on their digital device.

Owners Serving Owners – For over 60 years, Carolina Trust has recognized that living the credit union difference means affording individuals and small business owners with lower-priced financial options and personal interactions. The service we provide to members, co-workers and our communities is the practical application

of the credit union philosophy. Our service standards are distinct and help set us apart from our for-profit competitors. Your Credit Union has been recognized locally, regionally and nationally for the service we provide, community initiatives we deploy and work environment we nurture. Please see our Community Initiatives Report to review all the ways Carolina Trust shows up and gives back to the communities we serve.

Carolina Trust Federal Credit Union is positioned for continued growth. However, we cannot rest on past accomplishments; we must embrace new challenges and emerging opportunities to remain a lower-cost banking alternative within the Carolina counties we serve. Credit union leaders will continue to fight for the sustainability of our industry, so we can continue to put people ahead of profits. Whether you are a small business owner looking to expand your capital, newlyweds shopping for a place to call home or a recent graduate applying for your first auto loan, your Credit Union is here to serve you. We cannot successfully build our future without continuing to build your trust, so thank you for choosing to do business with your locally owned Credit Union.



B. Michael Marlowe
Board Chairman



B. Timothy Carlisle
President/CEO



James Risser
Supervisory Committee
Chairman

Your Supervisory Committee consists of five Carolina Trust members who serve as volunteers and are appointed by the Board of Directors. The Supervisory Committee is responsible for ensuring that the Board of Directors and Credit Union Management meet financial reporting objectives and establish practices and procedures sufficient to safeguard members’ assets and assure you are provided the quality service you deserve.

The Committee is assisted in carrying out its responsibilities by CPA auditing firm, currently Doeren Mayhew, CPAs, to perform the annual audit and verification of member accounts. The audit is conducted annually as of March 31st. The Supervisory Committee also contracts other CPA and consulting firms to perform internal audits on an ongoing basis throughout the year. Additionally, our federal regulators, the National Credit Union Administration (NCUA), perform periodic safety and soundness exams. The Carolina Trust management team also performs internal audits on a regular basis.

Your Supervisory Committee includes the following volunteers: Chairman, James Risser, Alan Rosensteel, David Gilbert, Jr., Karen Minogue, and Richard Patelunas, and we thank you for allowing us to serve you and Carolina Trust Federal Credit Union.

The Supervisory Committee members make regular visits to all branches throughout the year as well as attend monthly Loan Review Committee and Board of Directors’ meetings. We also review all audits throughout the year to make sure the Board of Directors and Management respond to any recommendations made by the auditing firms.

The Supervisory Committee is committed to ensuring the line of communication remains open to our member/owners, so you continue to receive the highest quality service. The Committee will review and respond to any letter sent to the Committee at the following address:

PO Box 8941, Myrtle Beach, SC 29578-8941

CTFCU PAVILION AT CCU BROOKS STADIUM



Carolina Trust celebrated the Grand Opening and Ribbon Cutting ceremony of the Carolina Trust Pavilion at Coastal Carolina University's Brooks Stadium at the start of the 2019 CCU Football season.

Corporate Sponsors will have access to the covered/open-air pavilion as part of a game sponsorship opportunity with the University.

"We value our longtime partnership with Coastal Carolina University and Coastal Carolina Athletics. We recognize the tremendous impact Coastal Carolina University has in our community, and we are appreciative to everyone who assisted with bringing this project to fruition," said Jessica Wilson, Carolina Trust SVP/Chief Development Officer.



01 Ceremonial ribbon cutting of the Carolina Trust Pavilion at CCU Brooks Stadium.

L to R: Sarah Mathias-Perry, Training and Product Specialist; Alan Rosensteel, Board Director; Dr. Robert B. Burney, Board of Directors Secretary/Treasurer; Charles M. Thrash, former Board Chairman; Tim Carlisle, President/CEO; David F. Honeycutt, Board Director; Karen Minogue, Supervisory Committee Member; Richard Patelunas, Supervisory Committee Member; August Mize, Digital Marketing Specialist

02 The Pavilion is a covered/open-air VIP Hospitality Area that will be sold to corporate sponsors each game as part of a game sponsorship. This area serves all complimentary food/alcohol and includes seating/standing for 50 for all official football game sponsors.

03 Branded Carolina Trust Pavilion Passes

04 Carolina Trust is a proud supporter of CCU Athletics!

05 Welcome Sign Leading Up to the Covered/Open-Air Pavilion

06 The Whitten Family enjoying a CCU game inside the Carolina Trust Pavilion.



Over
\$39,000
Invested Back Into
the Community



Visited
40 Area Schools
I'm A Buddy, Not A Bully Presentations
Financial Education Presentations
Teacher of the Year Presentations
In-School Banking Program Visits
Career Days



\$10,000
in Scholarships Awarded
Annual Veterans Scholarship in
Honor of Lt/Col. James B. Kendrick,
USAF/Retired
Key Scholarship in Partnership with HTC
Women in Philanthropy and Leadership
TEAL 1000



Erasing Student Lunch Debt
Carolina Trust joined Bistro90 in their Lunch Program Initiative, and together, we cleared the outstanding lunch balances at Riverside Elementary and North Myrtle Beach Middle.



WBTW High School Football Blitz Sponsor
Carolina Trust was honored to be a part of such a wonderful program that celebrates the achievements of young athletes in our area. Players were recognized weekly on WBTW and celebrated at the end of the year banquet, where the Player and Coach of the Year were announced.



Hurricane Dorian Disaster Relief Efforts
Carolina Trust made donations to World Council of Credit Unions and Carolinas Credit Union Foundation in their efforts to aid those impacted by Hurricane Dorian.

- 01 Carolina Trust I'm A Buddy, Not A Bully Johnsonville Elementary School Visit
- 02 Coastal Carolina Association of REALTORS® Silver Sponsor
- 03 Village Group Tour de Plantersville Silver Sponsor

- 04 Brunswick County Chamber of Commerce's BrunSCO Has It! Annual Business Expo
- 05 Carolina Trust and Bistro90 Lunch Program Initiative
- 06 Eighth Annual Help4Kids Vienna Sausage Campaign

- 07 Carolina African American Heritage Foundation Job Fair
- 08 World Famous Little River Blue Crab Event Sponsor
- 09 Myrtle Beach Area Chamber of Commerce Annual Meeting Sponsor

- 10 International Credit Union Day Random Acts of Kindness
- 11 Horry County School's Socastee Elementary Teacher of the Year Visit
- 12 American Cancer Society Making Strides of Myrtle Beach Sponsor

FINANCIALS: STATEMENT OF CONDITION

	December 31,	
	2019	2018
ASSETS:		
Cash and cash equivalents	\$11,083,135	\$10,818,646
Investments:		
Interest bearing deposits	27,850,834	31,525,057
Available-for-sale investments	17,435,604	19,806,689
Federal Home Loan Bank (FHLB) Stock	216,000	208,900
Total investments	45,502,438	51,540,646
Loans receivable	181,726,241	168,161,474
Less allowance for loan losses	2,093,147	1,831,070
Loans, net	179,633,094	166,330,404
Accrued interest receivable	609,320	553,196
Premises and equipment, net	7,365,607	6,831,851
NCUSIF Deposit	2,137,841	2,106,137
Other Assets	1,494,826	1,613,451
TOTAL ASSETS	\$247,826,261	\$239,794,331
LIABILITIES:		
Members' Share and Savings Accounts	\$217,521,649	\$212,810,953
Accounts Payable and Other Liabilities	3,940,242	3,384,364
Total liabilities	221,461,891	216,195,317
MEMBERS' EQUITY:		
Regular Reserve	1,503,609	1,503,609
Undivided Earnings	24,011,241	21,754,395
Merged Equity	874,187	874,187
Accumulated other comprehensive income	(24,667)	(533,177)
Total members' equity	26,364,370	23,599,014
TOTAL LIABILITIES & MEMBERS' EQUITY	\$247,826,261	\$239,794,331

FINANCIALS: STATEMENT OF INCOME

	For the Years Ended December 31,	
	2019	2018
INTEREST INCOME:		
Loans receivable	\$8,090,560	\$6,775,888
Investments	1,129,422	1,122,291
Total interest income	9,219,982	7,898,179
INTEREST EXPENSE:		
Members' share and savings accounts	390,347	210,183
Other	-	20
Total interest expense	390,347	210,203
Net interest income	8,829,635	7,687,976
Provision for Loan Losses	890,000	1,232,500
Net interest income after provision for loan losses	7,939,635	6,455,476
NON-INTEREST INCOME:		
Courtesy pay fees	1,656,749	1,651,061
Interchange income	1,534,122	1,450,329
Other fee income	822,458	941,500
Non-sufficient funds fees	324,669	327,018
Real estate loan origination fees	288,898	225,145
ATM transaction income	288,039	269,540
Insurance commission income	266,807	244,412
Share branching income	168,303	126,864
Loan late fees	119,995	114,318
Total non-interest income	5,470,040	5,350,187
NON-INTEREST EXPENSE:		
Compensation and employee benefits	5,376,147	4,960,074
Other operating expenses	2,142,826	1,792,383
VISA debit & credit card expense	1,084,929	1,024,287
Occupancy expense	699,281	625,768
Loan servicing expense	418,692	441,998
Professional and outside services	346,049	367,819
Advertising and promotional	469,418	391,680
Maintenance of data processing equipment	286,797	207,622
ATM operating expense	156,574	153,518
Phone expense	172,060	137,035
Total non-interest expense	11,152,773	10,102,184
Net Income	\$2,256,902	\$1,703,479

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Need to deposit a check? Just download our mobile banking app* to make deposits, pay bills and more! If you can snap a photo with your phone, you can mobile deposit from home. It's that easy.

You have a lot going on – we get it. That's why our digital banking services give you 24/7 access to free up your time for other things.



August Mize
Brand Ambassador
brandambassador@carolinatrust.org

Check out our financial blog at carolinatrust.org/blog/
You'll find helpful financial resources and learn about our community involvement & partnerships.

*Approved Annual Percentage Rate and credit limit subject to credit worthiness. Certain restrictions apply. Equal Housing Lender. This credit union is federally insured by the National Credit Union Administration.



Membership open to the community. This credit union is federally insured by the National Credit Union Association.
*Online banking enrollment is required to access the Carolina Trust mobile banking app.



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Surfside Beach

1610-C Highway 17 Business
South

Conway

2518 Main Street

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This credit union is federally insured by the
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