

ASSETS	2017 (000s omitted)	2016
Consumer Real Estate Loans	\$ 41,866	\$ 43,486
Vehicle Loans	54,027	55,453
Credit Card & Unsecured Loans	31,995	30,945
Other Loans	6,028	3,576
Less: Allowance for Loan Losses	(1,103)	(902)
Total Loans	\$ 132,813	\$ 132,558
Investments	\$ 70,165	\$ 64,072
Land, Buildings & FF&E	10,869	11,111
Other Assets	16,370	17,879
TOTAL ASSETS	\$ 230,217	\$ 225,620
LIABILITIES, SHARES AND EQUITY		
Total Borrowings	\$ 134	\$ 1,000
Other Liabilities	1,561	1,233
TOTAL LIABILITIES	\$ 1,695	\$ 2,233
Share & Club Accounts	\$ 98,987	\$ 97,243
Share Certificates	27,853	31,704
Checking Accounts	46,926	42,739
Money Management Accounts	24,605	22,387
IRA & IRA Certificates	8,391	8,711
TOTAL SHARES	\$ 206,762	\$ 202,784
EQUITY	\$ 21,760	\$ 20,603
TOTAL LIABILITIES, SHARES AND EQUITY	\$ 230,217	\$ 225,620

Board of Directors

Gary D. Miller, Chairman
 Stephen R. Adkins, 1st Vice Chairman
 Ronald M. Tatum, 2nd Vice Chairman
 David D. Huff, Treasurer
 Gary W. Fritz, Secretary
 Mehdi Afshari
 Fred E. Davis, Jr.
 Antonio H. Harris
 Joan D. Shifflett

Associate Director

Pamela J. Johnson

Supervisory Committee

Deborah A. Bingham, Chairman
 Anna G. Knight
 Ida R. Nicholas
 Navin T. Tejani

Management

Rose E. Baggerly, President/CEO
 Ricky E. McCormick, VP Finance/CFO
 Lucy C. Soles, VP Information Systems
 Kimberly M. Davis, VP Member Services & Operations
 Norman D. Rhodes, VP Loan Administration
 Richard M. Crocker, Jr, VP Marketing & Employee Services

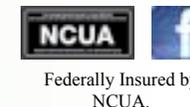


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2017
 ANNUAL REPORT

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Chairman's Message



I would like to welcome all of you to the 62nd annual meeting of the Argent Federal Credit Union. Our assets are now over \$240 million and membership is over 23,000. The Metro Richmond area is responding positively to our TV, radio, and social media advertising, as well as our participation in large community events, our volunteer time and donations to charities like the Salvation Army's Angel Tree Program. We are also continuing our long tradition of presenting two scholarships to deserving university freshmen. Let's keep the growth moving forward!

The next several months will be challenging for the Argent board and leadership. President/CEO, Rose Baggerly will be retiring in February 2019 and several of us are currently involved in finding her successor. For nearly 40 years, she has worked very hard to champion the credit union movement in the Metro Richmond community and the state of Virginia. I hope all of you will congratulate Rose on her very successful career and pending retirement.

I would like to thank the members of the credit union, the staff and management team, and my fellow volunteers for their continued support and effort to make Argent a better place to serve our members.

Gary Miller
Chairman of the Board

Supervisory Committee Report

Audits and Examinations

Argent Credit Union was examined by the National Credit Union Administration for the 18 month period ending 12/31/17. Their final report is expected before the end of May. Your credit union continues to be well capitalized.

The Supervisory Committee engaged the accounting firm, PB Mares to perform a full opinion audit for the year 2017 due to the system conversion. Although the complete report has not been issued to the Committee to date, we fully expect to receive an unqualified opinion. The 2016 Balance Sheet Audit report was issued with an unqualified opinion.

Your committee performed multiple audits on selected operations in 2017. Our audits were limited during the system transition to allow employees' focus to be on serving members. We have been trained on the new system and plan to be very active on your behalf during 2018.

Chairman's Notes

Volunteer members of the Supervisory Committee for 2017 were Ida Nicholas, Deborah Bingham, Anna Knight and Navin Tejani. We have attended conferences to stay abreast of regulations and compliance procedures. The Committee meets periodically to plan, review audits, and follow-up on any findings. We routinely provide reports of our audit work to the Board of Directors. Lastly, we will continue to look after your money as if it were our own!

Debbie Bingham
Chairman of the Supervisory Committee

From the President

A New Chapter

As I reflect on the past 39 years at Argent Credit Union, there are more stories than time to tell them all. From a staff of 11 employees, assets of \$13.4 million and a membership of 5,400 in 1979, I have enjoyed the privilege of working with a myriad of incredible volunteers and fellow employees along the way that made a significant difference as Argent evolved into a competitive community focused credit union, with 80 employees serving 23,000 members with assets of \$240 million.

A new Argent chapter begins in February 2019 as I retire and pass the baton to a newly appointed President/CEO. I know that the Board of Directors and the Management Team will work in harmony with them to continue building the great story of Argent Credit Union long into the future.

My sincere thanks to the Board for their trust in me over the years; to the staff for their heartfelt member service; and to our members for your friendship and loyalty.

With kind regards,
Rose

