

FINANCIALS

ASSETS

	2018	2017
	(000s omitted)	
Consumer Real Estate Loans	\$ 40,412	\$ 41,866
Vehicle Loans	77,546	54,027
Credit Card & Unsecured Loans	33,323	31,995
Other Loans	7,618	6,028
Less: Allowance for Loan Losses	(1,641)	(1,103)
Total Loans	\$157,258	\$132,813
Investments	\$ 58,571	\$ 70,165
Land, Buildings & FF&E	10,259	10,869
Other Assets	16,574	16,370
TOTAL ASSETS	\$242,662	\$230,217

LIABILITIES, SHARES AND EQUITY

Total Borrowings	\$ 4,000	\$ 134
Other Liabilities	1,653	1,561
TOTAL LIABILITIES	\$ 5,653	\$ 1,695
Share & Club Accounts	\$107,738	\$ 98,987
Share Certificates	24,054	27,853
Checking Accounts	48,971	46,926
Money Management Accounts	25,483	24,605
IRA & IRA Certificates	7,954	8,391
TOTAL SHARES	\$214,200	\$206,762
EQUITY	\$ 22,809	\$ 21,760
TOTAL LIABILITIES, SHARES AND EQUITY	\$242,662	\$230,217

Federally Insured by NCUA.



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2018 ANNUAL REPORT



ARGENTSM
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Chairman's Message

I would like to welcome all of you to the 63rd annual meeting of Argent Federal Credit Union. I'm pleased to report that our growth in the community was reflected in large part to the increase this past year in both loans and members. Our community involvement in the Metro Richmond remains strong with numerous community events and many volunteer hours supporting local organizations including the Salvation Army's Angel Tree Program. We will once again award two scholarships to deserving university freshmen.



The major event that took place this past year was our change in leadership. Rose Baggerly retired this February after nearly 40 years of dedicated service to the credit union movement at Argent, the Metro Richmond area, and the state of Virginia. In her place, the board has selected Jamie Ascioffa as the new President and CEO. Jamie comes to Argent Credit Union with over 20 years of experience in the credit union industry. I am confident that Jamie's knowledge and energy will serve him and Argent well in years to come.

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

Your committee engaged PB Mares to perform a balance sheet audit for the year 2018. Although the complete report has not been issued to the committee for 2018, we fully expect to receive an unqualified audit report.

In addition to the independent audit, the National Credit Union Administration, our federal regulator, conducts a routine exam on major risks and regulatory compliance.

I am pleased to report that all audits completed were successful. Argent Credit Union continues to operate in a safe and sound manner and remains well capitalized.

Chairman's Notes

Volunteer members of the Supervisory Committee for 2018 were Ida Nichols, Shirley Goodman, Anna Knight, Navin Tejani and myself. We have attended conferences to stay abreast of regulations and compliance procedures. We met at least quarterly to plan and review audits and follow-up on any findings. We routinely provide reports of our audit work to the Board of Directors. We report to your board monthly. Lastly, we continue to look after your money as if it were our own.

Debbie Bingham
Chairman of the Supervisory Committee

A Message from the President/CEO

As the newly appointed President/CEO, I am thrilled to join the Argent Credit Union family. It is an honor to follow in the footsteps of Rose Baggerly, a well-respected leader in the credit union industry. We wish Rose a much deserved joyful retirement.



By all accounts, 2018 was a successful year for Argent Credit Union. Strong vehicle loan demand combined with competitive pricing fueled annualized loan growth above 19 percent. As of December 2018, we served more than 24,300 members. Most important, Argent Credit Union continues to grow while remaining financially strong, ending the year with a net worth to total asset ratio of 9.4 percent, far above the federal guideline of 7 percent for a well-capitalized credit union.

Looking ahead, we'll continue to work on ways to grow member value. From expanding access and convenience to improving our products and services, we recognize the importance of serving the needs of the membership and exceeding their expectations. Exceptional service starts with a commitment to creating an environment that fosters happy engaged employees. In other words, if we take care of our employees, they will take care of our members!

Thank you for your continued support of Argent Credit Union.

Jamie Ascioffa
President/CEO

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

Supervisory Committee

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

Associate Director

Pamela J. Johnson