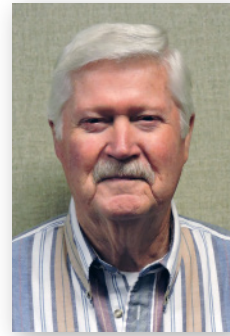


## Report of the Chairman, G. A. “Jack” Thornton

**\$2,141,951!** That’s how much we saved our members last year by refinancing their high-interest-rate loans away from predatory lenders using our Loan Saver program. 2015 was a great year financially, but I am most proud that Summit Credit Union is highly motivated to help members improve their finances by lowering their interest rates and improving their credit. It’s what sets us apart from other financial institutions.



G. A. “Jack” Thornton

One of the responsibilities of the Board of Directors is to maintain a financially strong, stable, and growing organization. And I am proud to report that 2015 was an incredible year. Our assets grew by \$27.5 million (17.4%), outstanding loans increased by \$15.6 million (12.9%), and deposits increased by \$22.3 million (15.9%). We ended 2015 with net income of \$2.37 million – by far our best year ever. Consequently, our capital increased to \$22.9 million, or 12.3% of our assets.

Over recent years, Summit Credit Union has become increasingly adept at enabling you to access your account at your convenience through technology. From your smart phone or using Mobile App 24, you can view transactions, apply for a loan, use Bill Payer, find free ATMs, and even deposit a check. It seems incredible, but your smart phone has become your nearest Summit branch. We have also just rolled out Apple Pay and you can look for Samsung Pay later this year. Just more ways we are bringing convenience to our members!

If you need a brick and mortar branch, we have seven NC branches, but you also have access to more than 5,000 CO-OP Shared Branches all across the U.S. And we have just expanded Shared Branch access to all members.

Last year we merged the Oxford (NC) Credit Union using our affiliate program, which gives us a presence in Oxford and the ability to offer membership to anyone who lives or works in Granville County. We also offered scholarships to eight students and added an in-house auto and homeowner’s insurance representative at our West Market Street branch.

This year we will begin construction of a new branch office in Hickory, NC, to serve our growing membership and business partners in that area.

As we move forward into 2016, be assured that your Board of Directors and management team are dedicated to keeping your credit union strong and delivering financial services to you and your family at every step along your path to financial success.

## Financial Statements

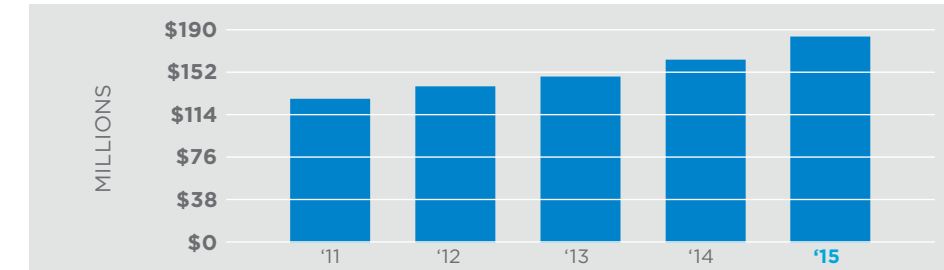
BALANCE SHEET	12/31/2015	12/31/2014
<b>Assets</b>		
Cash	\$2,692,688	\$2,639,460
Loans	136,380,711	120,839,100
Less Allowance for Loan Loss	1,119,442	1,367,916
Investments	39,267,303	27,432,033
Land & Buildings	4,487,763	4,550,047
Furniture, Equipment, & Other Fixed Assets	493,803	636,704
Other Assets	3,376,277	3,370,405
<b>Total Assets</b>	<b>\$185,579,103</b>	<b>\$158,099,833</b>
<b>Liability &amp; Equity</b>		
Accounts Payable & Liabilities	\$232,802	\$330,770
Shares	162,401,244	140,062,022
Regular Reserve	3,707,660	3,100,806
Merged Equity	3,884,885	1,014,712
Undivided Earnings	15,352,512	13,591,523
<b>Total Liability &amp; Equity</b>	<b>\$185,579,103</b>	<b>\$158,099,833</b>
<b>INCOME STATEMENT</b>		
<b>Operating Income</b>		
Interest On Loans	\$8,589,763	\$7,838,598
Income From Investments	336,934	296,451
Other Income	3,688,766	3,309,180
<b>Total Income</b>	<b>\$12,615,463</b>	<b>\$11,444,229</b>
Less Member Dividends	600,717	567,857
<b>Income After Dividends</b>	<b>\$12,014,746</b>	<b>\$10,876,372</b>
<b>Expenses</b>		
Operating Expenses	\$8,827,172	\$8,073,952
Transfer To Reserve For Loan Losses	702,453	1,093,477
Non-Operating Loss	117,280	115,765
<b>Total Expenses</b>	<b>\$9,646,905</b>	<b>\$9,283,194</b>
<b>Net Income</b>	<b>\$2,367,841</b>	<b>\$1,593,178</b>

## Our 2015 Numbers

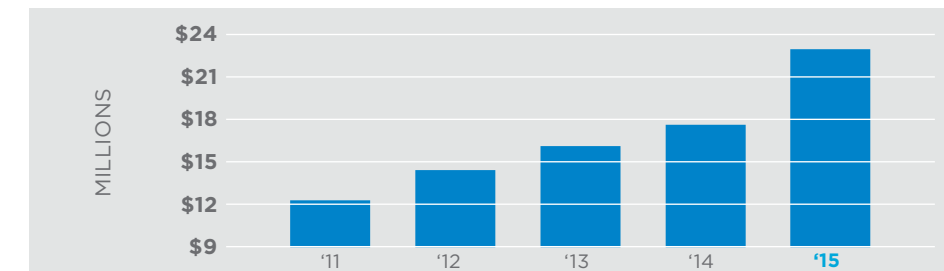
	End of 2015
Members	27,661
Checking Accounts	15,398
Youth Accounts	2,506
eStatements Users	6,936
Bill Payer Users	1,117
Home Banking and Mobile App Users	11,766
Mobile Deposit Users	4,180

	2015 Totals
Debit Card Transactions	4.1 million
Live Teller Transactions	322,651
Call Center Calls Handled	131,337
Call 24 Transactions	59,123
Shared Branch Network Transactions	14,950

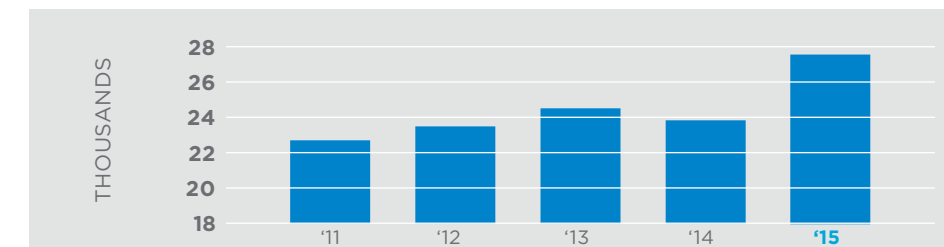
### Our Assets



### Our Capital



### Number of Members



## 2015 Supervisory Committee Report

The Supervisory Committee is charged with monitoring the overall operations of the credit union. It ensures the highest degree of safety and soundness and guarantees that the best interests of the membership are protected.

The Supervisory Committee employed the auditing firm of Nearman, Maynard, Vallez, CPAs to assist in performing its duties. A comprehensive annual certified audit was performed as of the close of business on March 31, 2015.



Dan Greene

In addition to this annual audit, a yearly examination is performed by the North Carolina Credit Union Division, the agency that regulates state-chartered credit unions in North Carolina. The examination was conducted in February 2015 as of the close of business on December 31, 2014.

Based on audits and examinations performed during the course of the year, your Supervisory Committee is satisfied that the credit union's accounting records and reports are prepared promptly and accurately. The system of internal controls being used are sufficient and the plans, policies, and procedures established by the Board of Directors are currently being followed.

Dan Greene  
Chairman



8210 West Market Street Greensboro, NC 27409  
[www.summitcu.org](http://www.summitcu.org)

### BOARD OF DIRECTORS

**G. A. "Jack" Thornton**  
*Chairman of the Board*

**Tom Welch**  
*Vice Chairman*

**Paul Francis**  
*Treasurer*

**A. C. Dunn**  
*Secretary*

**Brenda Gibson**  
**Daniel Greene**

**Rick Miller**

**Roger Pyatt**

**Sharisse Fuller**

### SUPERVISORY COMMITTEE

**Dan Greene**  
*Chairman*

**Don Wolford**

**Joe Brown**

### MANAGEMENT TEAM

**Sam Whitehurst**  
*President & CEO*

**Debbie McCain**  
*EVP & CFO*

**Carol-Shan Nault**  
*EVP & COO*

**Glenn Kirk**  
*EVP Marketing & CUSO Services*

**Christine Long**  
*Manager - Raleigh Branch*

**Debbie Gile**  
*Manager - East Greensboro Branch*

**Jessica Wilson**  
*Manager - Cloverdale and Forsyth County Branches*

**Mike Dickerson**  
*Manager - Oxford Branch*

**Paula Hill-Cuthrell**  
*Manager - Administrative and Hickory Branches*

### BRANCH LOCATIONS

**Administrative Office, Branch, & ATM**  
8210 West Market Street, Greensboro, NC 27409

**East Greensboro Branch & ATM**  
800 Summit Avenue, Greensboro, NC 27405

**Hickory Branch**  
10 3rd Avenue NE, Suite 600, Hickory, NC 28601

**Oxford Branch**  
128 College Street, Oxford, NC 27565

**Raleigh Branch**  
3840 Ed Drive, Suite 100, Raleigh, NC 27612

**Winston-Salem Cloverdale Branch & ATM**  
2283 Cloverdale Avenue,  
Winston-Salem, NC 27103

**Winston-Salem Downtown  
(Forsyth County ECU) Branch & ATM**  
8 West 3rd Street, Suite 101,  
Winston-Salem, NC 27101

### CONTACT NUMBERS

**Member Service Call Center**  
336-662-6200 | 800-632-0210

**24/7 Loan Call Center**  
336-662-6202 | 800-288-5252

**Home Loan Call Center**  
336-662-6206 | 877-223-9563

**Call 24 Telephone Banking**  
336-662-6201 | 800-522-4212

**Retirement Planning & Investments**  
Greensboro and Triad  
336-662-6262

Raleigh and Triangle  
919-247-0969

**Auto & Homeowners Insurance**  
336-662-6240 | 866-334-1491

**CO-OP Shared Branches**  
800-919-2872  
[www.co-opsharedbranch.org](http://www.co-opsharedbranch.org)

# Summit Credit Union

## 2015 ANNUAL REPORT

