

# Annual Report

DECEMBER 31, 2023

• Full Service Community Bank Since 1922 •

**Security  
Federal  
Corporation**

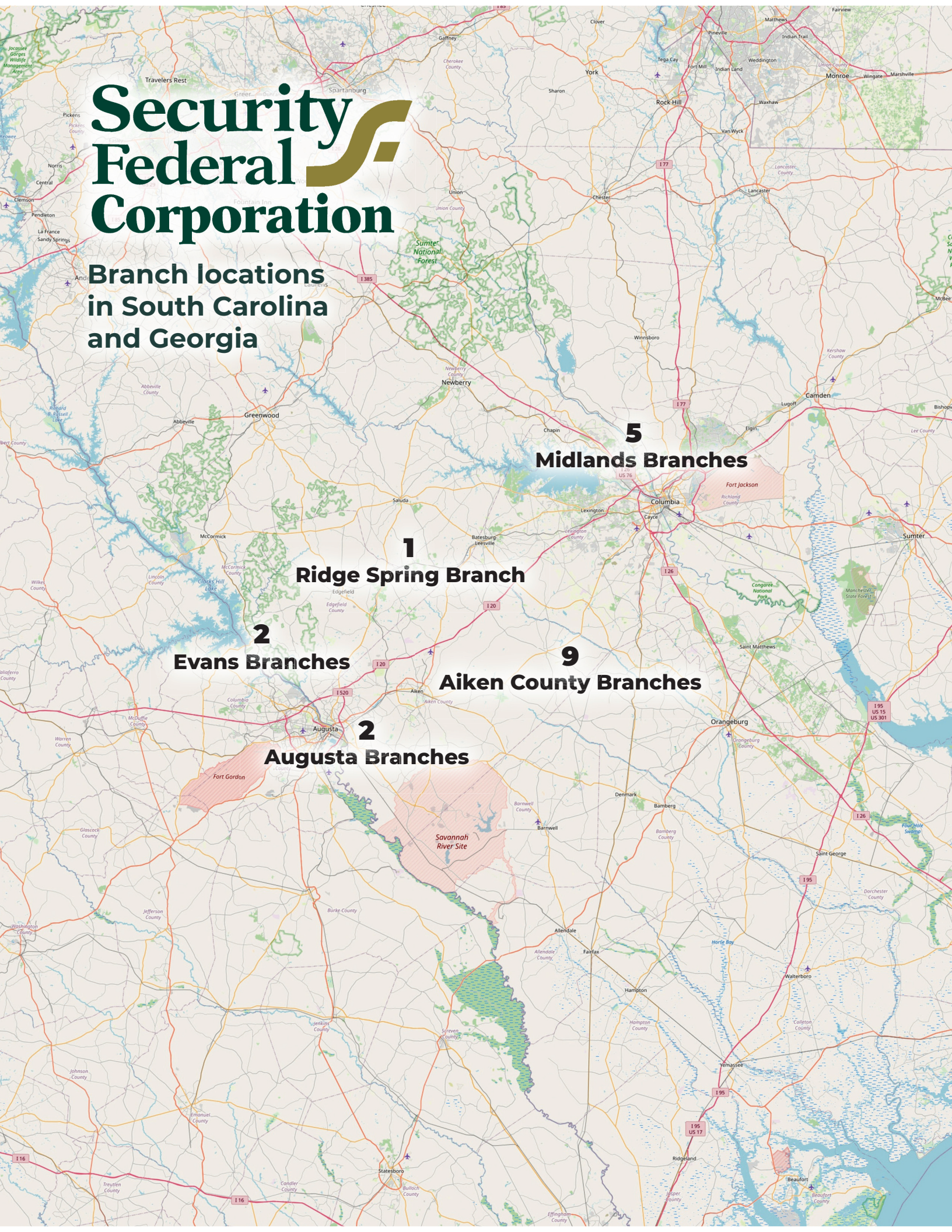
The logo for Security Federal Corporation features a stylized, thick, gold-colored 'S' that curves around the text. The text is in a dark green, serif font, stacked in three lines: 'Security', 'Federal', and 'Corporation'.

[SecurityFederalBank.com](https://SecurityFederalBank.com)



# Security Federal Corporation

Branch locations  
in South Carolina  
and Georgia





# Security Federal Corporation

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Broad Street Branch - Augusta, GA



# **Security Federal Corporation** *announces* **Fourth Quarter & Annual Earnings**

Security Federal Corporation (the “Company”), the holding company for Security Federal Bank (the “Bank”), is pleased to announce its earnings and financial results for the quarter and year ended December 31, 2023.

The Company reported net income of \$3.6 million, or \$1.12 per common share, for the quarter ended December 31, 2023, compared to \$3.3 million, or \$1.01 per common share, for the fourth quarter of 2022. The increase in quarterly net income was primarily due to increased non-interest income. Additionally, during 2023, the Company recognized a \$395,600 reduction in income tax expense as a result of tax credits associated with the Bank’s newest branch located in Augusta, Georgia. Net income was \$10.2 million, or \$3.14 per common share, for both the years ended December 31, 2023 and 2022.



Augusta, GA Riverwalk



## Fourth Quarter Financial Highlights

- Net interest income decreased \$531,000, or 4.8%, to \$10.4 million as the increase in interest expense exceeded the increase in interest income.
- Total interest income increased \$5.2 million, or 39.3%, to \$18.4 million while total interest expense increased \$5.7 million, or 256.3%, to \$7.9 million.
- Non-interest income increased \$621,000, or 28.9%, to \$2.8 million primarily due to an increase in grant income and trust department revenue.
- Non-interest expense increased \$127,000, or 1.4%, to \$9.1 million.

	<i>Quarter Ended</i>	
<i>(Dollars in Thousands, except for Earnings per Share)</i>	<i>12/31/2023</i>	<i>12/31/2022</i>
Total interest income	\$ 18,384	\$ 13,197
Total interest expense	7,949	2,231
Net interest income	10,435	10,966
Provision for credit losses	25	-
Net interest income after provision for credit losses	10,410	10,966
Non-interest income	2,770	2,149
Non-interest expense	9,051	8,924
Income before income taxes	4,129	4,191
Provision for income taxes	513	902
Net income	\$ 3,616	\$ 3,289
Earnings per common share (basic)	\$ 1.12	\$ 1.01

## Full Year Comparative Financial Highlights

- Net interest income increased \$1.7 million, or 4.5%, to \$39.2 million when compared to the prior year primarily due to the increase in interest income on investment securities and loans, which was partially offset by an increase in interest expense on deposits.
- Total interest income increased \$22.4 million, or 52.6%, to \$65.0 million while total interest expense increased \$20.7 million, or 411.7%, to \$25.7 million.
- Non-interest income decreased \$222,000, or 2.3%, to \$9.4 million primarily due to a decrease in gain on sale of loans.
- Non-interest expense increased \$1.7 million, or 4.9%, to \$35.9 million.

HELPING PEOPLE  
*Changing Lives*®



*Year Ended*

<i>(Dollars in Thousands, except for Earnings per Share)</i>	<i>12/31/2023</i>	<i>12/31/2022</i>
Total interest income	\$ 64,977	\$ 42,578
Total interest expense	25,729	5,028
Net interest income	39,248	37,550
Provision for credit losses	246	-
Net interest income after provision for credit losses	39,002	37,550
Non-interest income	9,390	9,612
Non-interest expense	35,914	34,225
Income before income taxes	12,478	12,937
Provision for income taxes	2,288	2,709
Net income	\$ 10,190	\$ 10,228
Earnings per common share (basic)	\$ 3.14	\$ 3.14

## Credit Quality

- On January 1, 2023, the Company adopted the Current Expected Credit Losses ("CECL") accounting standard. The transition adjustment of the adoption of CECL included an increase in the allowance for credit losses on loans of \$784,000 and an increase in the allowance for credit losses on unfunded loan commitments of \$1.2 million, which is recorded in other liabilities. The Company recorded a net decrease to retained earnings of \$1.6 million as of January 1, 2023, for the cumulative effect of adopting CECL, which reflects the transition adjustments noted above, net of the applicable deferred tax assets recorded.
- The Bank recorded \$601,000 in provision for credit losses on loans held for investment, which was partially offset by a \$355,000 reversal of the provision for unfunded commitments, resulting in a net provision expense of \$246,000 during 2023 compared to no provision for credit losses in 2022.
- Non-performing assets were \$6.8 million, or 0.44% of total assets, at December 31, 2023, compared to \$6.4 million, or 0.46% of total assets, at December 31, 2022.
- Allowance for credit losses as a percentage of gross loans was 1.98% at December 31, 2023, compared to 2.00% at December 31, 2022.

<i>At Period End (dollars in thousands)</i>	<i>12/31/2023</i>	<i>9/30/2023</i>	<i>12/31/2022</i>
Non-performing assets	\$ 6,825	\$ 6,339	\$ 6,393
Non-performing assets to total assets	0.44%	0.43%	0.46%
Allowance for credit losses	\$ 12,569	\$ 12,348	\$ 11,178
Allowance to gross loans	1.98%	2.03%	2.00%



**Broad Street Branch - Augusta, GA**



## Balance Sheet Highlights and Capital Management

- Total assets increased \$168.3 million, or 12.2%, to \$1.5 billion at December 31, 2023.
- Net loans receivable increased \$72.6 million, or 13.2%, during the year to \$622.5 million at December 31, 2023.
- Investment securities decreased \$16.9 million, or 2.4%, to \$700.7 million at December 31, 2023, as maturities and principal paydowns of investments exceeded purchases during the year.
- Total deposits increased \$84.9 million, or 7.6% to \$1.2 billion at December 31, 2023.
- Borrowings increased \$66.7 million, or 64.6%, during the year to \$170.0 million at December 31, 2023. The increase was primarily to assist in funding the continued loan demand.
- Common equity book value per share increased to \$27.68 at December 31, 2023, from \$23.76 at December 31, 2022.

<i>Dollars in thousands (except per share amounts)</i>	<i>12/31/2023</i>	<i>9/30/2023</i>	<i>12/31/2022</i>
Total assets	\$ 1,549,671	\$ 1,477,330	\$ 1,381,366
Cash and cash equivalents	128,284	84,224	28,502
Total loans receivable, net	622,529	598,029	549,917
Investment securities	700,712	705,558	717,586
Deposits	1,194,997	1,186,053	1,110,085
Borrowings	170,035	119,898	103,323
Total shareholder's equity	172,362	158,996	160,233
Common shareholder's equity	89,413	76,047	77,285
Common equity book value per share	\$ 27.68	\$ 23.46	\$ 23.76
Total risk based capital to risk weighted assets (1)	19.49%	19.33%	19.03%
CETI capital to risk weighted assets (1)	18.24%	18.08%	17.78%
Tier 1 leverage capital ratio (1)	9.83%	10.11%	10.41%
(1) - Ratio is calculated using Bank only information and not consolidated information			

Security Federal has 19 full service branches located in Aiken, Ballentine, Clearwater, Columbia, Graniteville, Langley, Lexington, North Augusta, Ridge Spring, Wagener and West Columbia, South Carolina and Augusta and Evans, Georgia. The Bank's newest branch, located in downtown Augusta, Georgia, opened in April 2023. It is a full-service branch offering depository banking as well as commercial and consumer lending. A full range of financial services, including trust and investments, are provided by the Bank and insurance services are provided by the Bank's wholly owned subsidiary, Security Federal Insurance, Inc.

In light of our continued, Security Federal Corporation, the holding company of Security Federal Bank, is pleased to announce that a quarterly dividend of \$0.14 per share was paid on or about March 15, 2024, to shareholders of record as of February 29, 2024. This increased dividend represents an increase of \$0.01, or 7.7%, over the previous regular quarterly dividend.

This is the one hundred thirty-third consecutive quarterly dividend to shareholders since the Bank's conversion in October of 1987 from a mutual to a stock form of ownership. The dividend was declared as a result of the Bank's continued profitability.

For additional information contact Darrell Rains, Chief Financial Officer, at (803) 641-3000.



**Timothy W. Simmons**  
CHAIRMAN



**Roy G. Lindburg**  
PRESIDENT





HELPING PEOPLE  
*Changing Lives*®

**Security Federal had another solid year despite the significant challenges faced by the banking industry in 2023.**

The last two years, 2022 and 2023, were marked by an unprecedented 5.50% Federal Reserve increase in interest rates in a short period of time. This had a significant impact on our cost of funds and the demand for loans, especially mortgages. The rapidly changing market conditions and regulatory pressures, resulted in losses, closures, or mergers for several regional banks. However, our risk management strategies to include strong capital levels, liquidity and reserves continue to serve us well. Like other banks, we experienced net interest margin compression, as the spread between our lending and deposit rates narrowed. The margin compression impacted our earnings in 2023.

**Continued profitability:** We posted a net income of \$10.2 million. Our return on assets and return on equity were 12.68% and 0.70%, respectively. Our liquidity and capital ratios continue to be well above the regulatory requirements, reflecting our financial strength and stability.

**Net increase in loans outstanding:** We grew our loan portfolio by 13.2%, reaching \$622.5 million in total loans. We diversified our loan mix, with a focus on commercial, residential, and consumer lending. We maintained our high credit standards and underwriting practices, resulting in a low non-performing assets ratio of 0.44%.

**CDFI mortgage lending focus on affordable housing needs in our communities:** As a certified Community Development Financial Institution (CDFI), we are committed to serving the low- and moderate-income individuals and families in our markets. We provided \$14.8 million in low cost 100% mortgage loans for affordable housing needs in our designated CDFI markets. We also partnered with local organizations and agencies to offer financial education, counseling, and assistance to individuals in our communities.

**Dedication to community engagement:** In addition to our lending focus, we continued to support our communities through various outreach initiatives, along with donations to local charities and non-profits, and volunteering many hours of in-person, hands-on service.

**Opening of new office in downtown Augusta:** We expanded our presence and reach in the growing Augusta, Georgia market by opening a new office at 1109 Broad Street. The new office offers a full range of banking services, including consumer and commercial lending, trust services, drive-through banking, a 24-hour ATM, and a state-of-the-art digital banking platform. The new office also showcases our community-minded focus, with an award-winning restoration of an historic 1924 building combined with modern design elements, and a customer-friendly layout.

We are optimistic about the opportunities and prospects for our bank. We are especially proud of our employees. We will continue to pursue our mission of "Helping People, Changing Lives", providing banking services with a personal touch. We will also seek to leverage our CDFI status, our community involvement, and our new offices to increase our market share, diversify our revenue streams, while being mindful of the importance of providing service at the high level that customers deserve.

We appreciate your loyalty and confidence in Security Federal Bank. We invite you to join us for our annual meeting on May 9, 2024, where we will discuss our performance, our plans, and our outlook in more detail. We look forward to your participation and your feedback.

A handwritten signature in black ink, appearing to read 'J. Chris Verenes'.

**J. Chris Verenes**  
CHAIRMAN & CEO  
SECURITY FEDERAL BANK

A handwritten signature in black ink, appearing to read 'Philip R. Wahl, II'.

**Philip R. Wahl, II**  
PRESIDENT  
SECURITY FEDERAL BANK

# **Financial Highlights**

**FOR THE YEARS ENDED DECEMBER 31,**

	<b>2023</b>	<b>2022</b>
<b>Total interest income</b>	\$64,977,000	\$42,578,000
<b>Total interest expense</b>	25,729,000	5,028,000
<b>Net interest income before provision for loan losses</b>	39,248,000	37,550,000
<b>Provision for credit losses</b>	246,000	-
<b>Net interest income after reversal of provision for credit losses</b>	39,002,000	37,550,000
<b>Net income available to common shareholders</b>	10,190,000	10,228,000
<b>Earnings per common share - basic</b>	\$ 3.14	\$ 3.14
<b>Total book value per common share</b>	\$ 27.68	\$ 23.76
<b>Average interest rate spread</b>	2.26%	2.89%
<b>Net interest margin</b>	2.89%	3.03%



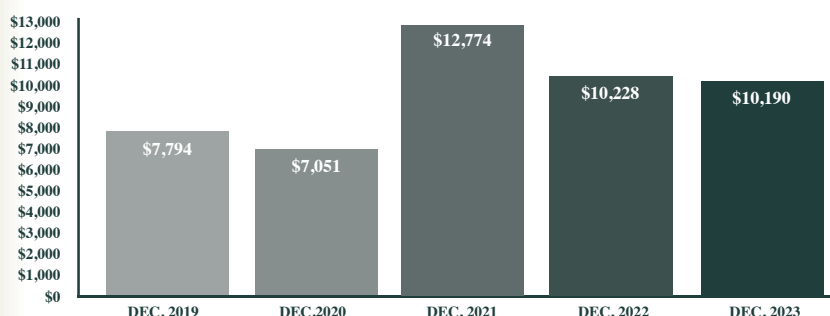


# Financial Highlights

For graphs related to earnings, all periods presented are twelve month periods ending as of the dates indicated.

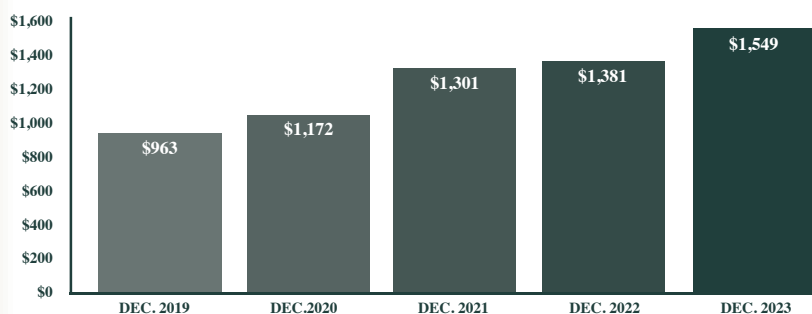
## Net Income Available To Common Shareholders

(IN THOUSANDS)

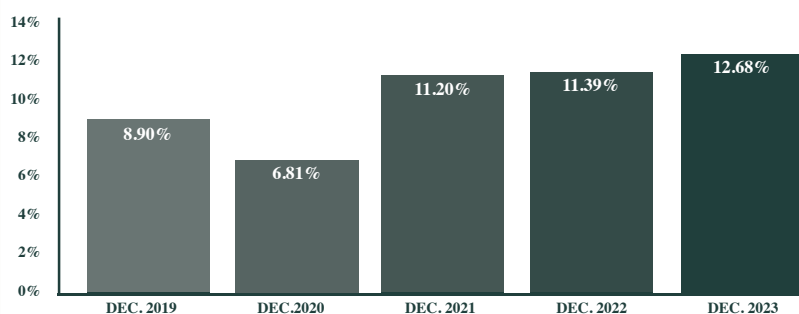


## Total Assets

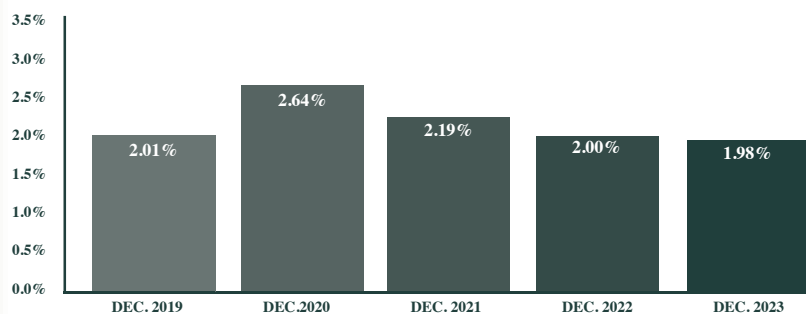
(IN MILLIONS)



## Return On Common Equity

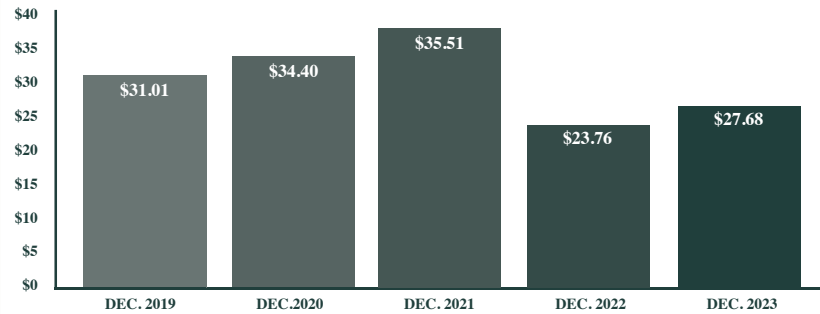


## Allowance For Loan Losses

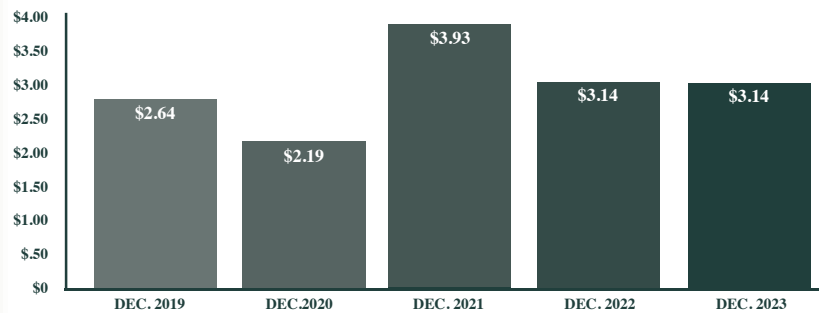


# Financial Highlights

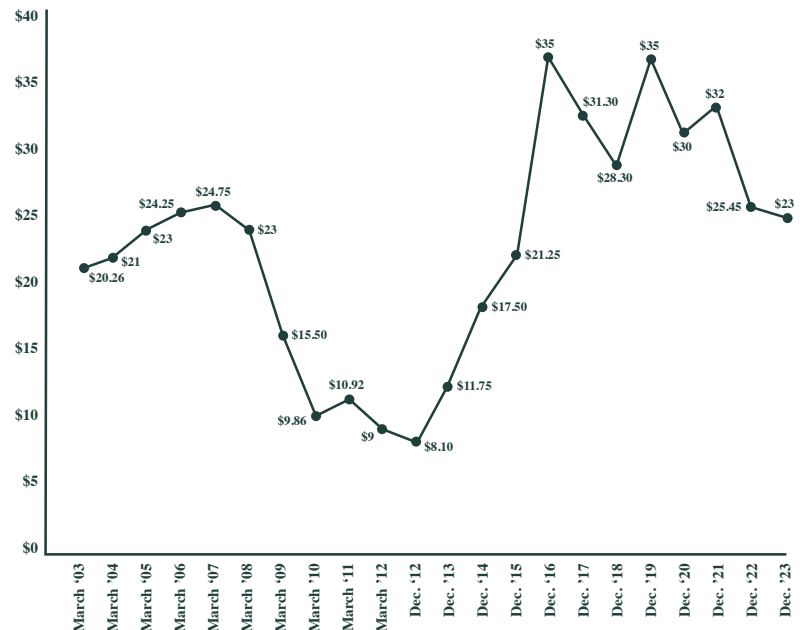
## Book Value Per Common Share



## Earnings Per Common Share - Basic



## Security Federal Corporation Stock Prices



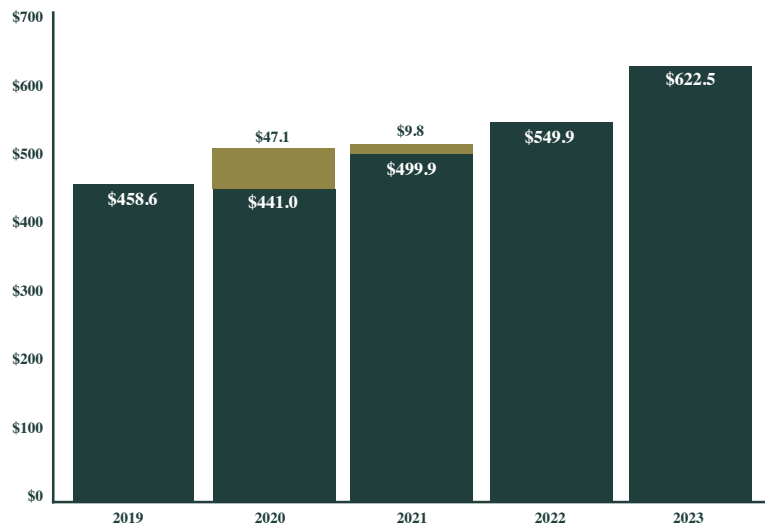
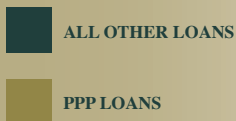




# Financial Highlights

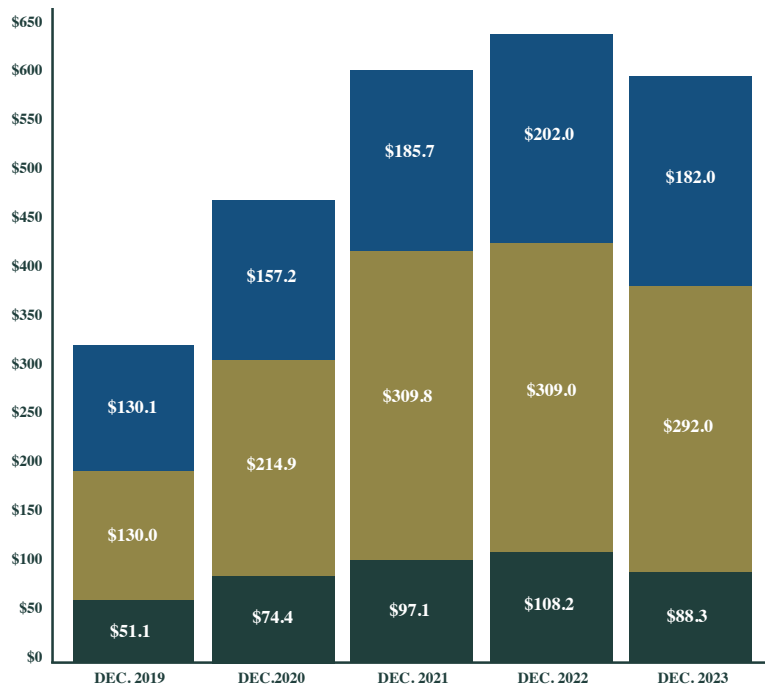
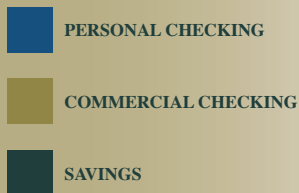
## Total Loans Held For Investment

(IN MILLIONS)



## Checking And Savings Deposits

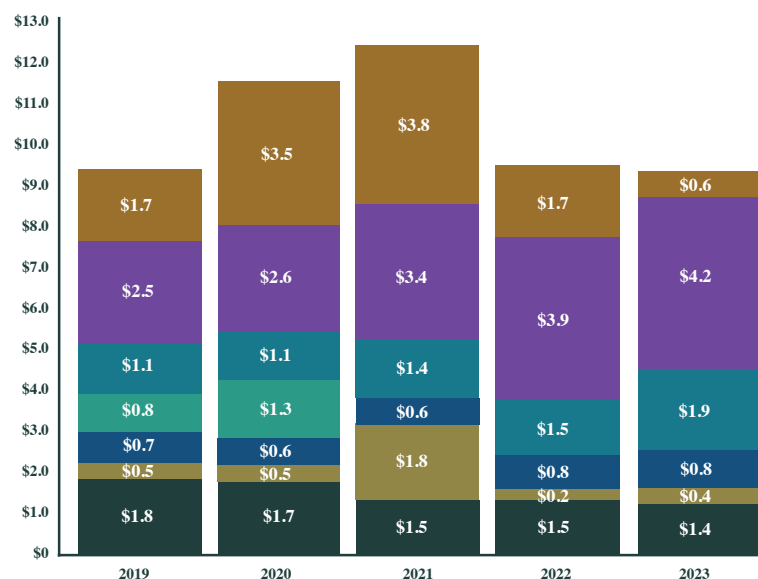
(IN MILLIONS)



# Financial Highlights

## Non-Interest Income

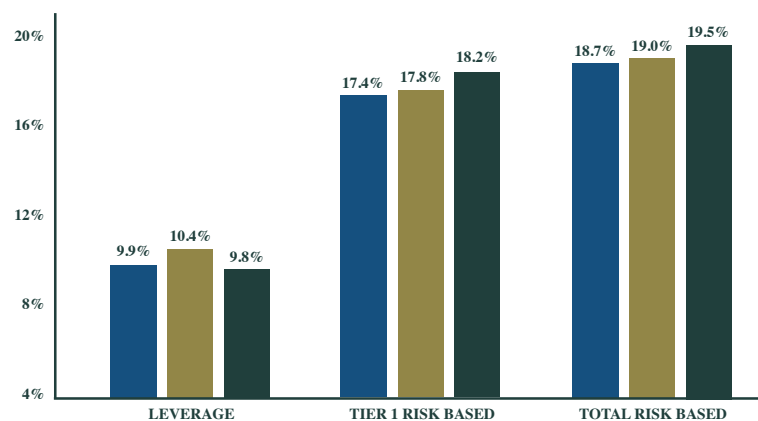
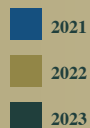
(IN MILLIONS)



### NON-INTEREST INCOME

	2019	2020	2021	2022	2023
<span style="color: #8B4513;">■</span> GAIN ON SALE OF LOANS	\$1,728,741	\$3,508,397	\$3,836,411	\$1,704,904	\$ 625,573
<span style="color: #800080;">■</span> DEPOSIT & CHECK CARD FEES	2,518,886	2,624,499	3,427,149	3,886,873	4,238,597
<span style="color: #008080;">■</span> TRUST FEES	1,061,200	1,138,007	1,438,727	1,548,433	1,859,880
<span style="color: #008000;">■</span> GAIN ON INVESTMENT	819,053	1,332,666	-	(2,211)	-
<span style="color: #000080;">■</span> INSURANCE AGENCY	674,991	643,414	610,097	784,182	784,176
<span style="color: #808000;">■</span> GRANT INCOME	478,049	519,712	1,826,265	170,699	437,350
<span style="color: #000000;">■</span> OTHER	1,816,223	1,654,438	1,494,602	1,519,210	1,444,111

## Capital Ratios Security Federal Bank





# Security Federal Corporation and Subsidiaries

## Selected Consolidated Financial and Other Data

The following tables provide selected consolidated financial and operating data of Security Federal Corporation at and for the years indicated.

	At and For the Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Balance Sheet Data at End of Period</b>	<b>(Dollars in Thousands, Except Per Share Data)</b>				
Total Assets	\$1,549,671	\$1,381,366	\$1,301,214	\$1,171,710	\$963,228
Cash and Cash Equivalents	128,284	28,502	27,623	18,025	12,536
Certificates of Deposit with Other Banks	2,350	1,100	1,100	350	950
Investment Securities	700,712	747,188	706,356	607,579	433,892
Total Loans Receivable, Net (1)	622,529	549,917	499,497	479,167	452,859
Deposits	1,194,997	1,110,085	1,115,963	918,096	771,407
Advances from Federal Home Loan Bank ("FHLB")	-	-	-	35,000	38,138
Borrowings from Federal Reserve Bank ("FRB")	119,200	44,080	-	48,700	-
Total Shareholder's Equity	172,362	160,233	115,523	111,906	91,758
Common Shareholder's Equity	89,413	77,284	115,523	111,906	91,758
<b>Income Data</b>					
Total Interest Income	\$ 64,977	\$ 42,578	\$ 37,117	\$ 37,096	\$ 36,934
Total Interest Expense	25,729	5,028	3,824	6,581	8,311
Net Interest Income	39,248	37,550	33,293	30,515	28,623
Provision for (Reversal of) Credit Losses	246	-	(2,404)	3,600	375
Net Interest Income After Provision for (Reversal of) Credit Losses	39,002	37,550	35,697	26,915	28,248
Non-Interest Income	9,390	9,612	12,633	11,421	9,097
Non-Interest Expense	35,914	34,225	32,047	29,708	27,871
Income Taxes	2,288	2,709	3,509	1,577	1,680
Net Income	\$ 10,190	\$ 10,228	\$ 12,774	\$ 7,051	\$ 7,794
<b>Per Common Share Data</b>					
Net Income Per Common Share (Basic)	\$ 3.14	\$ 3.14	\$ 3.93	\$ 2.19	\$ 2.64
Cash Dividends Per Share	\$ 0.52	\$ 0.76	\$ 0.44	\$ 0.40	\$ 0.40
	Year Ended December 31,				
	2023	2022	2021	2020	2019
<b>Other Data</b>					
Average Interest Rate Spread	2.26%	2.89%	2.87%	2.91%	3.10%
Net Interest Margin (Net Interest Income / Average Earning Assets)	2.89%	3.03%	2.97%	3.04%	3.26%
Average Interest-Earning Assets to Average Interest-Bearing Liabilities	133.45%	134.63%	128.62%	120.99%	116.83%
Common Equity to Total Assets	5.77%	5.59%	8.88%	9.55%	9.53%
Non-Performing Assets to Total Assets (2)	0.44%	0.46%	0.22%	0.31%	0.43%
Return on Assets	0.70%	0.75%	1.04%	0.63%	0.80%
Return on Common Equity	12.68%	11.39%	11.20%	6.81%	8.90%
Average Common Equity to Average Assets Ratio	5.52%	6.63%	9.27%	9.32%	9.05%
Dividend Payout Ratio on Common Shares (3)	16.56%	24.17%	11.20%	18.46%	14.41%
Number of Full-Service Offices	19	18	17	17	17

(1) Includes loans held for sale • (2) Non-performing assets consist of non-acrual loans and other real estate owned ("OREO")  
(3) Ratio of dividends paid on common shares to net income available to common shareholders



# Shareholders Information

## Annual and Other Reports

The Company is required to file an annual report on Form 10-K for its fiscal year ended December 31, 2023, with the Securities and Exchange Commission. Copies of Form 10-K, Security Federal Corporation's annual report and the Company's quarterly reports may be obtained from and inquiries may be addressed to Mrs. Beverly Nettles of Security Federal Corporation.



### GENERAL INQUIRIES

**Mrs. Beverly Nettles**  
VP/Assistant Secretary  
Security Federal Corporation  
238 Richland Ave., NW  
P.O. Box 810  
Aiken, SC 29802-0810  
Phone: 803.641.3000  
Toll Free: 866.851.3000

### SPECIAL COUNSEL

**Breyer & Associates, PC**  
Suite 785  
8180 Greensboro Dr.  
McLean, VA 22102

### TRANSFER AGENT

**Security Federal Corporation**  
238 Richland Ave., NW  
Aiken, SC 29802-0810

### INDEPENDENT AUDITORS

**Elliott Davis, LLC**  
1901 Main Street  
Suite 900  
P.O. Box 2227  
Columbia, SC 29202-2227

## Board of Directors

**Timothy W. Simmons**  
Chairman  
Security Federal Corporation  
Aiken, SC

**Dr. Robert E. Alexander**  
Chancellor Emeritus  
Univ. of SC at Aiken  
Aiken, SC

**Hon. William Clyburn**  
Member of the South Carolina  
House of Representatives  
Aiken, SC

**Francis M. Thomas**  
Retired Banker  
Aiken, SC

**J. Chris Verenes**  
CEO  
Security Federal Corporation  
Aiken, SC

**Thomas L. Moore**  
Owner  
TL Moore Consulting, LLC  
North Augusta, SC

**Roy G. Lindburg**  
President  
Security Federal Corporation  
Aiken, SC

**Richard T. Harmon**  
Retired Banker  
Aiken, SC

**Harry O. Week, Jr.**  
Business Development  
Executive Hutson Etherredge  
Companies  
Aiken, SC

**Jessica T. Cummins**  
Retired Banker  
Lexington, SC

**Frampton W. Toole, III**  
Attorney-at-Law  
Toole & Toole  
Aiken, SC





# Bank Advisory Boards

## SOUTH CAROLINA BOARDS

### MIDLAND VALLEY

**Charles A. Hilton**  
Retired General Manager  
Breezy Hill Water & Sewer

**Pat Guglieri**  
Retired Banker

**Rev. Stephen Phillips**  
Pastor, Christian Heritage Church

**Patricia Abney-McDaniel**  
Retired Educator

**Thomas L. Moore**  
Owner, TL Moore Consulting, LLC

**Glenda K. Napier**  
Co-Owner, Napier Funeral Home

### MIDLANDS

**L. Todd Sease**  
Partner, Jumper, Carter, Sease Architects PA

**Sen. Nikki G. Setzler**  
Sr. Partner, Setzler & Scott, PA Law Firm

**T. Randall Halfacre**  
Community Ambassador, Alumni and  
Development, Columbia International  
University

**Baylen T. Moore**  
Attorney at Law

**Jamie L. Devine**  
President/CEO, Community Assistance  
Provider

**Rev. Rickie Glenn**  
Pastor, Mt. Zion Missionary  
Baptist Church of Cayce

**Scott L. Garvin**  
President, Garvin Design Group

### NORTH AUGUSTA

**Rev. G.L. Brightharp**  
Owner, G.L. Brightharp & Sons Mortuary

**Terra L. Carroll**  
President/CEO, North Augusta Chamber  
of Commerce

**William M. Hixon**  
Owner, Hixon Realty

**Thomas L. Moore**  
Owner, TL Moore Consulting, LLC

**John P. Potter**  
Retired Director of Finance, City of  
North Augusta

### WAGENER

**M. Judson Busbee**  
Retired Business Owner

**Dr. Michael L. Miller**  
Mayor, Town of Wagener

**Richard H. Sumpter**  
Retired Educator

**K. Maquel Blizzard**  
Owner, Blizzard Funeral Home

**Charlie E. Tyler**  
Retired Business Owner & Educator

### RIDGE SPRING

**R. Clark DuBose**  
Retired Farmer and Retired Bank  
Financial Advisor

**Sarah P. Johnson**  
Retired, Riegel Textile/Mount Vernon Mills

**Janet F. Rodgers**  
President/Owner, Gene Ray Fulmer  
Construction Co. Inc.

**L. David Sawyer, Jr.**  
Retired Attorney

**Jerrold J. Watson**  
Retired Executive

**Rev. Preston H. Winkler**  
Retired Administrator/Community  
Diversity Advocate, Associate Minister,  
Jerusalem Baptist Church

**Qwendolyn Etheredge**  
Mayor, Town of Ridge Spring

## GEORGIA BOARDS

### RICHMOND COUNTY

**Robert C. Hagler**  
Retired Attorney

**Clint T. Bryant**  
Owner, Coach B LLC

**Dr. Gregory M. Fuller**  
Pastor, Macedonia Baptist Church

**Jasmine Sims**  
Chief of Staff, Augusta Mayor's Office

**Hawthorne E. Welcher, Jr.**  
Director, Augusta-Richmond County  
Housing and Community Development

### COLUMBIA COUNTY

**Kuan S. Kuo**  
President, Kuo Enterprises

**JoAnn J. Herbert**  
Vice President, Herbert Homes, Inc.

**Rev. Robert L. Ramsey**  
Pastor, Gospel Water Branch Baptist Church

**Omayra Andujar Basco**  
Owner, Victoria's Beauty Gallery

**Keesha Johnson**  
Weatherization Coordinator CSRA  
Economic Opportunity Authority, Inc.

### YOUNG ADVISORY BOARD

**Michael C. Strange, EVP**  
Community Development & Public  
Affairs Young Professional Advisory  
Board Coordinator

**Kiosha Boyles**  
Marketing and Communications  
Director Richland Library

**Hamilton Grant**  
President, Grant Business Advisors, LLC

**Noah Green**  
Account Manager, SupplyOne Carolinas

**Maurice Phillips**  
Insurance Agent, SC Farm Bureau

**James "Jim" Reese II**  
Lead Pastor, Decided Church

**Blair Salmon**  
VP-CFO Ambulatory Prisma Health  
Medical Group

**Antjuan Seawright**  
CEO, Blue Print Strategy LLC



# Management Team

**J. Chris Verenes**  
Chairman & CEO  
Security Federal Bank

**Roy G. Lindburg**  
President, Security Federal Corporation

**Phillip R. Wahl, II**  
President, Security Federal Bank

**Darrell R. Rains**  
EVP - CEO

**Margaret A. Hurt**  
Controller

**Andrea P. Haltiwanger**  
President - Insurance

**Karl G. Lutterloh**  
President - Trust and Investment

**Anthony J. Ateca**  
EVP - Chief Administrative Officer

**Rick T. Crawford**  
EVP - Financial Services

**Gabriele C. Dukes**  
EVP - Financial Counseling

**John L. Girardeau**  
EVP - Mortgage Lending

**W. Scott Hagler**  
EVP - Midlands Market President

**Paul T. Rideout**  
EVP - Chief Lending Officer

**Michael C. Strange**  
EVP - Community Development  
& Public Affairs

**Shane M. Bagby**  
SVP - Commercial Banking Officer  
& SBA Programs Manager

**Eric B. Boetsch**  
SVP - Deputy Operations Officer

**Dorothy E. Brandon**  
SVP - Augusta Market President

**Nathan T. Crowe**  
SVP - Chief Accounting Officer

**Alicia N. Heath**  
SVP - Human Resources

**Mallory H. Holley**  
SVP - Director of Marketing  
& Community Relations

**Heather N. Carlson**  
SVP - Chief Compliance Officer

**Sheri Meetze**  
SVP - Director of Internal Audit

**Patricia B. Moseley**  
SVP - Loan Operations Director

**Virginia G. Smith**  
SVP - Mortgage Loan Officer

**Kathi J. Snipes**  
SVP - CDFI Coordinator/CRA Officer

**Gary E. Wertz**  
SVP - Branch Administration Manager

**Thomas H. Wessel**  
SVP - IT Manager

**L. Gaye Wright**  
SVP - Electronic Banking Manager

**Casey T. Bannister**  
VP - Finance

**Gina K. Booth**  
VP - Market Research

**Joshua J. Booth**  
VP - Mortgage Loan Originator

**Jeffrey A. Branum**  
VP - Retail Market Manager

**Greg R. Bundick**  
VP - Financial Services Officer

**Tammy L. Chavous**  
VP - Mortgage Underwriting Manager

**Mary P. Ciesielski**  
VP - Mortgage Loan Originator

**John J. Engel**  
VP - Financial Services Officer

**Kimberly L. Hamill**  
VP - Trust Officer

**Tammy D. Hasty**  
VP - Mortgage Quality Control  
Coordinator

**Jennifer A. Heverly**  
VP - Mortgage Loan Processing Manager

**W. David Keller**  
VP - Financial Services Officer

**Marilyn C. Jordan**  
VP - Special Assets Manager

**Timothy V. Key**  
VP - Mortgage Loan Originator

**Jarred L. Knight**  
VP - Financial Services Officer

**Jacqueline Kutkoski**  
VP - Human Resources

**Christine L. Lewis**  
VP - Financial Counseling Area Team  
Lead

**Joe E. Lewis**  
VP - Financial Services Officer

**Stephanie O. Lord**  
VP - Business Solutions Manager

**Tracy M. Medlin**  
VP - Mortgage Loan Underwriter

**Damion Moses**  
VP - Financial Services Officer

**Beverly S. Nettles**  
VP - Assistant Corporate Secretary

**Andrew L. Passmore**  
VP - Mortgage Loan Originator

**Stephany L. F. Percy**  
VP - Compliance Analyst

**Sarah J. Rideout**  
VP - BSA/AML/OFAC Officer

**Sondra L. Robertson**  
VP - Retail Marketing Manager

**Erica L. Smith**  
VP - Customer Experience Manager

**Todd C. Stanford**  
VP - Financial Services Officer

**Angela L. Stroud**  
VP - Payment Solutions

**Kenneth S. Washburn**  
VP - Financial Services Officer

**Joseph L. Wiltse**  
VP - Mortgage Loan Production Manager

**J. Harrison Wood**  
VP - Credit Administration Manager



# Branch Locations



**Augusta - Broad St.,  
Georgia Branch**



**Evans - Riverwood,  
Georgia Branch**



**Columbia - Spring Valley,  
South Carolina Branch**



**Aiken - Laurens St.,  
South Carolina Branch**

**Whiskey Road  
Aiken, South Carolina**  
1705 Whiskey Road  
Logan B. Spire, AVP/Manager

**North Augusta, South Carolina**  
315 E. Martintown Road  
Samantha A. Hartley  
AVP/Manager

**Laurens Street  
Aiken, South Carolina**  
100 Laurens Street  
Tiffany N. Slaven, Manager

**Richland Avenue  
Aiken, South Carolina**  
1665 Richland Avenue  
Kizzy N. Harris, Manager

**South Side  
Aiken, South Carolina**  
2587 Whiskey Road  
Erica A. Baynham, AVP/Manager

**Graniteville, South Carolina**  
50 Canal Street  
Pamela F. Barwick, AVP/Manager

**Langley, South Carolina**  
2812 Augusta Road  
Sondra L. Robertson,  
VP/Retail Market Manager

**Clearwater, South Carolina**  
4568 Jefferson Davis Highway  
Torrie D. Curry, AVP/Manager

**Wagener, South Carolina**  
118 Main Street  
D. Scott Tindal, AVP/Manager

**Ridge Spring, South Carolina**  
636 East Main Street  
David C. White, Manager

**West Columbia, South Carolina**  
1185 Sunset Boulevard  
Jeffrey A. Branum, VP/Retail Market Manager

**Lexington, South Carolina**  
5446 Sunset Boulevard  
Gale R. McCartha, AVP/Manager

**Spring Valley  
Columbia, South Carolina**  
9370 Two Notch Road  
Judith R. Powers, AVP/Manager

**Assembly Street  
Columbia, South Carolina**  
1900 Assembly Street  
Renee W. Edwards, AVP/Manager

**Ballentine, South Carolina**  
1790 Dutch Fork Road, Irmo, SC  
Christina B. Chappell, AVP/Manager

**Evans, Georgia**  
7004 Evans Town Center Boulevard  
Steven P. Stottlemire, Manager

**Riverwood  
Evans, Georgia**  
5133 Washington Road  
Scott S. McFarland, Manager

**Walton Way  
Augusta, Georgia**  
1607 Walton Way  
Colette G. D'Antignac, AVP/Manager

**Broad Street  
Augusta, Georgia**  
1109 Broad Street  
Traci L. Pokrywka, Manager





South Boundary - Aiken, SC



# Security Federal Corporation



Member  
**FDIC**



NMLS# 456430