

## Board of Directors Report

Safety, soundness and security. These three words have always been on the radar when it comes to ensuring our Members financial well-being. Your Board of Directors and Management continually monitor and update our policies and procedures not only for compliance with Federal and State regulators, but for the peace of mind of all members.

Microsoft support for Windows 7 was no longer available in January 2020. During 2019 we worked diligently to update our servers, workstations, routers and all equipment with the latest software and firmware updates. We outsourced an IT firm to run vulnerability and penetration scanning and testing in all IT areas after all updates were in place and all processes were found to be safe and secure.

In addition to the technology testing, the Board of Directors reviewed and updated our Business Continuity and Disaster recovery policies and procedures as we are required to perform on an annual basis.

Your shares are insured by the National Credit Union Administration. There is a Share Insurance Estimator located on NCUA's website at <https://www.mycreditunion.gov/share-insurance-estimator-home>. The Share Insurance Estimator can be used to calculate the insurance coverage of all types of share accounts offered by a federally insured credit union.

I want to thank the dedicated Board of Directors, Committees and Staff that continuously strive to continue to improve your credit union's products and services.

Respectfully submitted.

Don Stroud, Chairman of the Board

### **BOARD OF DIRECTORS:**

Chairman of the Board: Don Stroud

Vice Chairman: Eddy McFarland

Secretary: Edward C. Ricke, Jr.

Treasurer: Tim Goff

Member: Elizabeth Belcher

Member: Paul Mattingly

Member: David Hawes

## Presidents Report:

As we reflect on 2019, our continued success can be attributed to several factors. But the main contributing factor is the member service-oriented staff who are here to help our members each and every day. Due to their strong dedication, we can report that last year ended with strong earnings, low delinquency, adequate capital levels and a loan to share ratio slightly above our peer credit unions.

As management and staff focus on updating our technology systems and software on a continuous basis, we can assure the members that we can offer you the most effective up to date products and services and can deliver most of these products remotely and digitally. I want to encourage our members to visit our website, social media such as Facebook, ATM's, electronic delivery of statements, notices and sign up for communicating with you by text. And yes, for those of you who still want the face to face personal experience, please continue to visit our credit union office via lobby or drive thru service.

On a personal note, I joined the team at Audubon Federal Credit Union on June 29, 1998. My financial background before working with AFCU included 5 years in banking and approximately 20 years in the credit union industry. I will be retiring from my credit union career of 40 years in October 2020. My journey here at Audubon has been filled with many blessings. I will take with me many wonderful memories made through the members, employees and board members of Audubon FCU. It is with sincere gratitude that I want to express to all of you, the trust you placed in me to care for your financial well-being. I want to be remembered by you, not as an employee, but as a true friend and colleague of the credit union family. God bless.

Beverly Knott

President/CEO

### **Staff:**

Beverly Knott: CEO

Jessica Higdon: Sr. Loan Officer, Asst Operations Officer

Teresa Clark: Loan Officer

Patty Wells: Accounting

Micah Mann: Collections

Robin Nelson, Head MSR

Tina Short, MSR

Maggie Jurkiewicz, MSR

Cindy Tong: Marketing

Heather McGrew: Part time MSR