

Treasurer Report

ASSETS	Dec-19	Dec-18	Dec-17
Loans to Members			
Allowance For Loan Loss	15,079,020	15,416,155	15,205,767
Cash On Hand And In Banks	-74,674	(96,264)	-60,953
Volunteer Corporate FCU	350,252	784,106	448,747
Certificates in Banks & CU	2,187,387	2,221,231	768,528
NCUSIF	5,478,237	4,530,000	4,032,000
Land and Building	210,964	186,324	192,664
Furniture and Equipment	365,894	387,693	408,865
Other Assets	45,208	52,441	35,555
TOTAL ASSETS	69,964	78,061	74,411
	23,712,252	23,559,747	21,105,584
LIABILITIES AND EQUITY			
Share Accounts			
Share Draft Accounts	9,063,740	8,659,019	7,981,388
Share Certificates	3,869,433	3,651,999	3,092,811
Accumulation Accounts	3,187,709	3,111,810	1,564,206
Money Market Accounts	1,967,531	2,384,737	2,303,399
IRA	2,322,971	2,420,068	2,756,005
Christmas Club Accounts	888,967	970,517	1,105,458
Regular Reserve	21,405	23,185	22,516
Undivided Earnings	758,712	758,712	758,712
Dividends Payable	1,564,973	1,456,765	1,407,154
Accounts Payable	3,490	4,799	3,341
Accrued Liabilities	42,358	99,166	95,440
TOTAL LIABILITIES AND EQUITY	20,964	18,970	15,153
	23,712,252	23,559,747	21,105,584
STATISTICAL REPORT			
DELINQUENCY			
2-6 Months			
6-12 Months	80,309	73,459	203,674
12 Months and Over	-	59,158	0
Current and < 2 Mo Delinquent	58,422	-	0
	15,261,014	15,283,529	15,002,093
TOTAL LOANS	15,399,745	15,416,146	15,205,767
YEAR TO DATE			
Loans Made Year To Date			
Loans Made Since Org.	5,880,901	6,461,006	8,356,320
	219,698,463	190,669,600	184,268,101

Audubon Federal Credit Union 64th Annual Meeting



2020 YEAR OF COVID-19



AFCU's First Online Meeting

Audubon Federal Credit Union

Minutes of the 63rd Annual Meeting of Members

April 23, 2019

The meeting was called to order by Chairman Don Stroud at 6:30 pm in Community Center E of the Owensboro Christian Church on New Hartford Road in Owensboro. There were 92 members and 6 guests in attendance.

The Invocation was given by Frank Hardesty and a buffet dinner from Old Hickory BBQ was served by Kentucky

The business meeting began at 7:30 pm with the determination of a quorum.

Board Secretary Ed Ricke was appointed Recording Secretary for the meeting.

Lonnie Porter, Chairman of the Nominating Committee gave the Nominating Committee report. Expired terms on the Board of Directors were filled by incumbents Don Stroud, and Elizabeth Belcher. All are three (3) year terms.

Minutes of the 2018 Annual Meeting, Officers Reports, Supervisory Committee Report, and the Nominating Committee Report were included in the agenda pamphlet distributed to each member as they came in the door. Motion was made by Frank Hardesty, seconded by Beverly Knott to accept all reports. Motion carried by voice vote.

Chairman Stroud introduced the credit union Board of Directors and the staff and thanked the Kentucky Wesleyan Cheerleaders for their assistance at the meal.

Chairman Stroud asked President Beverly Knott to present the scholarship awards. The Lambert Cecil Scholarship was awarded to Owensboro High School student Skylar Stallings. The Charles Maglinger Scholarship was awarded to Daviess County High School student Halle Lindsey

There was no old business to discuss.

New Business: There was no new Business

Chairman Stroud conducted the prize drawings after which a motion was made by Frank Hardesty, seconded by Paul Mattingly, to adjourn the Annual Member Meeting at 7:54 pm. Motion carried by voice vote.

Ed Ricke
Recording Secretary

Don Stroud
Chairman of the Board

Supervisory Committee Report

The Federal Credit Union Act and bylaws provide that the Board of Directors shall appoint a supervisory committee consisting of not less than 3 members.

The supervisory committee is an essential part of the credit union's management.

Under its acts and bylaws, its major responsibilities are to make an audit at least annually and to verify the accounts of the members with the records of the financial officer at least once every two years. The committee is also responsible for making recommendations to the Board of Directors for improvement in the operations of the credit union.

In order to carry out its responsibilities, the Supervisory committee employs an outside CPA firm to perform auditing, account verification and clerical work under its' supervision. The committee hired Financial Standards Group to perform the audit for the year 2019. We would like to thank the Board of Directors, Management, and Staff for their cooperation.

Respectfully submitted:

Tim Goff, Chairman

Barbara Green

Sheila Jarboe

Mitzi Kilgore

NOMINATING COMMITTEE REPORT

The Nominating Committee nominated the following candidates to fill the expired terms on the Board of Directors.

Each of the nominees in this report have been duly recommended by the Committee and meet the qualifications for service as specified in the respective bylaws.

BOARD OF DIRECTORS
Two (2) VACANCIES FILLED

Elizabeth Belcher*

Don Stroud*

***Denotes Incumbents**

Each vacancy has been filled for a three (3) year term.

Submitted this the 28th day of April, 2020.

Lonnie Porter, Chairman

Randy Adams

Donna Tribble

