

Treasurer Report

ASSETS	Dec-21	Dec-20	Dec-19
Loans to Members	18,884,768	15,058,893	15,079,020
Allowance For Loan Loss	-66,667	-52,494	-74,674
Cash On Hand And In Banks	800,190	846,639	350,252
Volunteer Corporate FCU	1,818,608	4,118,674	2,187,387
Certificates in Banks & CU	8,662,237	7,169,237	5,478,237
NCUSIF	249,321	210,230	210,964
Land and Building	322,167	344,653	365,894
Furniture and Equipment	28,447	36,199	45,208
Other Assets	123,097	75,274	69,964
TOTAL ASSETS	30,822,168	27,807,305	23,712,252
LIABILITIES AND EQUITY			
Share Accounts	13,313,976	11,376,350	9,063,740
Share Draft Accounts	5,295,928	4,881,484	3,869,433
Share Certificates	3,724,399	3,727,784	3,187,709
Accumulation Accounts	2,194,551	1,866,700	1,967,531
Money Market Accounts	2,983,982	2,527,456	2,322,971
IRA	693,734	967,908	888,967
Christmas Club Accounts	20,181	21,756	21,405
Regular Reserve	758,712	758,712	758,712
Undivided Earnings	1,711,010	1,591,161	1,564,973
Dividends Payable	2,169	2,055	3,490
Accounts Payable	61,744	61,773	42,358
Accrued Liabilities	8,327	24,166	20,964
TOTAL LIABILITIES AND EQUITY	30,768,713	27,807,305	23,712,252
STATISTICAL REPORT			
DELINQUENCY			
2-6 Months	8,208	70,116	80,309
6-12 Months	-	-	-
12 Months and Over	-	-	58,422
Current and < 2 Mo Delinquent	18,876,559	14,988,777	15,261,014
TOTAL LOANS	18,884,768	15,058,893	15,399,745
YEAR TO DATE			
Loans Made Year To Date	11,531,615	7,070,350	5,880,901
Loans Made Since Org.	238,763,227	227,231,610	219,698,463

Audubon Federal Credit Union 66th Annual Meeting



**2022 ANOTHER YEAR OF
COVID-19** 

AFCU's Third Online Meeting



Audubon Federal Credit Union

**Minutes of the 65th Annual Meeting of Members
A Virtual Meeting held by Zoom On
April 27, 2021**

The meeting was called to order by Chairman Don Stroud at 4pm. There were 28 members in attendance.

With the exception of Paul Mattingly, all Board members and CEO Jessica Higdon were in attendance.

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

Chairman Stroud gave a short presentation on the origins and history of Audubon Federal Credit Union and then introduced the current Board Members.

Chairman Stroud verified there was a quorum present for the meeting.

Jessica Higdon read the Nominating Committee Report. There were no candidates for the Board other than the incumbents. Eddy McFarland, Tim Goff and Ed Ricke were re-elected to the Board of Directors. Motion was made by David Hawes, seconded by Elizabeth Belcher, to accept the Nominating Committee Report. Motion carried by voice vote.

Motion to approve the minutes of the 2020 Annual Meeting was made by Elizabeth Belcher, seconded by Eddy McFarland, carried by voice vote.

Minutes of the 2020 Annual Meeting, Officers Reports, Supervisory Committee Report, and the Nominating Committee Report were presented online for members to read.

Lambert Cecil Scholarship award was presented to Alison Hamilton and the Charles Maglinger Scholarship award was presented to Mason Potts.

David Posey won \$100 from the ticket entries. Other prize drawings will be held at the Credit Union and winners notified on Wednesday, April 28th.

There was no old business to discuss.
New Business: There was no new Business

Motion to adjourn the 65th Annual Meeting of Members was made by Ed Ricke, seconded by David Hawes, carried by voice vote at 4:09pm on April 27, 2021.

**Ed Ricke
Recording Secretary**

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 2020. 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 Howe

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
Paul Mattingly*
David Hawes*

*Denotes Incumbents

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

Submitted this the 26th day of April, 2022.

Lonnie Porter, Chairman
Randy Adams
Donna Tribble