

Meeting Agenda

Saturday, March 9, 2024 at 5:30PM

- *Call Meeting to order
- *Ask member to lead AFECU in prayer
- *Ascertain a Quorum
- *Reading & approval of minutes from 2023 Annual Meeting
- *Director's Report
- *President's Report
- *Report of Annual Audit from Supervisory Committee
- *Committee Reports
- *Unfinished Business
- *New Business
- *Election of Directors
- *Dinner, Bingo & Prizes
- *Adjourn



BOARD OF DIRECTORS

Billy Lumpkin, Chairman – Feb. 2025 – USFS Retired
Lynn Chesser, Vice Chairman – Feb. 2024 – Veterans Admin. Retired
Robert Dixon, Secretary – Feb. 2025 – USPS Retired
Delana Hendrick, Treasurer – Feb. 2025 – SSA Retired
Carolyn Cox, Director – Feb. 2026 – USPS Retired
Glenn Hammond, Director – Feb. 2024 – USFS Retired
Jill Berry, Director – Feb. 2025 – USDA Rural Dev. Retired

SUPERVISORY AUDIT COMMITTEE

Stephen Clarady, Chairman – USPS Retired
Mark Brantner – USPS Retired
Terry Harris – USFS Retired
Carrie Dixon – Member

ATM Locations:

Main Branch:

902 Pershing Ave, Lufkin, TX

Lufkin State Supported Living Center:

6844 US HWY 69 North, Pollok, TX

Central:

2204 FM 706, Lufkin, TX

2023 ANNUAL REPORT

71st Annual Meeting
March 9, 2024
Pitser Garrison Convention Center
Lufkin, Texas
www.afecu.net

**ANNUAL REPORT
DECEMBER 31, 2023**

2023 ANNUAL REPORT CONT.

ASSETS:

LOANS (1927)	\$23,753,204.27
ALLOWANCE FOR LOAN LOSSES	-\$92,172.95
CASH IN ACCOUNTS	\$3,649,450.44
INVESTMENTS	\$9,141,914.00
NCUA	\$317,097.27
PREPAID EXPENSES	\$17,707.07
LAND & BUILDING	\$1,148,342.20
FURNITURE & FIXTURES	\$14,051.16
ACCRUED INCOME ON LOANS	\$67,297.71
ACCRUED INCOME ON INVESTMENTS	\$2,247.63
TOTAL ASSETS	\$38,019,138.80

LIABILITIES:

DEPOSITS (2556)	\$21,602,434.71
SHARE DRAFTS (1316)	\$5,080,082.62
CHRISTMAS CLUB (11)	\$3,179.10
IRA ACCOUNTS (88)	\$2,580,381.13
CERTIFICATES OF DEPOSIT (89)	\$2,688,441.24
DIVIDENDS PAYABLE	\$4,619.56
ACCOUNTS PAYABLE & OTHER LIABILITIES	\$554,744.22
RESERVES	\$700,155.15
UNDIVIDED EARNINGS	\$5,335,917.87
OTHER OMP INC/PENSION/EQUITIES	-\$530,816.80
TOTAL LIABILITIES	\$38,019,138.80

INCOME:

INTEREST ON LOANS	\$1,407,847.78
INCOME FROM INVESTMENTS	\$321,044.47
OTHER INCOME	\$509,281.57
NON OPER INCOME - GRANT FUNDS	\$2,692.30
TOTAL INCOME	\$2,240,866.12

EXPENSES:

EMPLOYEES COMPENSTATION/BENEFITS	\$723,294.98
TRAVEL & CONFERENCE	\$11,054.64
OFFICE OCCUPANCY EXPENSE	\$112,439.60
OFFICE OPERATIONS EXPENSE	\$450,358.93
LOAN SERVICING EXPENSE	\$15,367.97
PROVISION FOR LOAN LOSSES	\$22,694.58
PROFESSIONAL & OUTSIDE SERVICES	\$55,458.37
SUPERVISION FEE/STATE EXAMINATION	\$7,112.00
ANNUAL MEETING	\$10,971.44
MISC OPERATING FEES	\$132,972.66
TOTAL EXPENSES	\$1,541,725.17

TOTAL NET INCOME BEFORE DIVIDENDS & RESERVES	\$699,140.95
DIVIDENDS ON SHARES & DEPOSITS	-\$143,536.02
NET INCOME FROM OPERATIONS	\$555,604.93

Carla Kelley

SUBMITTED & CERTIFIED CORRECT BY CARLA KELLEY, PRESIDENT