

## 2024 Presidents Report- Carla Kelley

Good evening and welcome to the 71<sup>st</sup> annual meeting of your credit union, Angelina Federal Employees Credit Union.

We all know that credit unions are different. That's why we're here today. As members, you are equal owners, and we are accountable to you. So, thank you for taking time out of your busy schedule to be here and take an active role in your credit union. I reiterate to our members each year and will do it again this year, **YOU ARE THE SUCCESS OF AFECU**, along with the wonderful staff that God blessed our credit union with and the dedicated BOD that we are so fortunate to have.

Since the pandemic, members have recognized and valued their trusted credit unions even more. As the financial landscape continues to shift in a post-COVID world, Angelina Federal Employees Credit Union works diligently to provide the best value and experience for our members. We are continually working to develop and expand our credit union in better, more efficient ways to serve our members.

- Develop more online banking tools, implementing Zelle in 2023.
- Always exploring options, products, and ways to grow your credit union responsibly. The board of directors and management just completed a strategic planning session last month and are excited about what the future holds for your credit union. Once the plan is complete, we will be sharing it with our membership.
- Keep robust cybersecurity measures in place, continually testing and ensuring that we are protecting our members' data to our fullest capacity.
- Support advocacy and lobbying efforts on behalf of the credit union community and our members.

In addition to nationwide trends in the financial landscape and economy, there have been localized effects felt here in Texas from issues such as:

- A polarized political landscape.
- Concerns about health care accessibility and costs.
- Continuing concerns over our power grid and infrastructure.
- Rising food, gas, and energy prices. We realize that our members' everyday cost of living has increased drastically and is costing more to simply live.
- A still competitive but cooling housing market.
- Climbing mortgage interest rates.

Angelina Federal Employees Credit Union is aware that these issues present unique challenges for our members, and we're dedicated to listening to your suggestions and feedback and exploring the best ways to support you as you navigate these circumstances.

The overall picture for credit unions in Texas is encouraging. According to the Credit Union National Association's 2023 3rd quarter report:

- Texas currently has 410 credit unions headquartered in the state, with a membership of 10,468,054—a growing but still small portion of the state's financial sector.
- Total assets of all credit unions in Texas are over \$155 billion.
- Texas credit unions have 2,696 branches and 40,702 employees.
- Texas credit unions made 1.9 million loans for a total amount of more than \$40 billion.

Since credit unions are not-for-profit financial cooperatives and, unlike banks, have no shareholders demanding a market return on their investment, we can pass profits on to our member depositors in the form of lower loan interest rates, higher yields on savings, and fewer/lower fees.

**Carla Kelley requested the annual report of the Supervisory Audit Committee.**

**PRESENT FINANCIALS-questions, comments, or concerns?**

As our member-owners, you are vital to our credit union family, and we are sincerely grateful that you've chosen AFECU as your financial partner. We wish you and your family a healthy and prosperous 2024.

As always, we hope that you have enjoyed the annual meeting, getting to see old friends, make new ones, and share in the success of your credit union.

Turn the meeting back over to Billy Lumpkin.