

Meeting Agenda

Saturday, Feb 25, 2023 5:30PM

- *Call Meeting to order
- *Ask member to lead AFECU in prayer
- *Ascertain a Quorum
- *Reading & approval of minutes from 2022 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. 2023 – USPS Retired
Glenn Hammond, Director – Feb. 2024 – USFS Retired
Jill Berry, Director – Feb. 2025 – USDA Rural Dev. Retired

CREDIT COMMITTEE

Wynn Havard – USPS Retired
Bobby Ray – USPS Retired
Billy Lumpkin, Jr. – USPS

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

Zavalla:

611 E. Main, Zavalla, TX

Central:

2204 FM 706, Lufkin, TX

Kennard:

301 HWY 7 East, Kennard, TX

Charles Wilson VA Clinic (inside):

2206 N John Redditt Dr, Lufkin, TX



2022 ANNUAL REPORT

70th Annual Meeting
February 25, 2023
Lufkin Civic Center
Lufkin, Texas

www.afecu.net

**ANNUAL REPORT
DECEMBER 31, 2022**

2022 ANNUAL REPORT CONT.

ASSETS:

LOANS (1813)	\$24,171,240.38
ALLOWANCE FOR LOAN LOSSES	-\$107,551.95
CASH IN ACCOUNTS	\$2,862,386.32
INVESTMENTS	\$10,181,914.00
NCUA	\$310,085.89
PREPAID EXPENSES	\$18,382.64
LAND & BUILDING	\$1,195,399.61
FURNITURE & FIXTURES	\$28,543.91
ACCRUED INCOME ON LOANS	\$57,224.92
ACCRUED INCOME ON INVESTMENTS	\$3,274.96
TOTAL ASSETS	\$38,720,900.68

LIABILITIES:

DEPOSITS (2547)	\$25,142,504.40
SHARE DRAFTS (1274)	\$4,618,775.96
CHRISTMAS CLUB (13)	\$19,385.56
IRA ACCOUNTS (91)	\$2,630,212.01
CERTIFICATES OF DEPOSIT (49)	\$735,570.46
DIVIDENDS PAYABLE	\$1,677.41
ACCOUNTS PAYABLE & OTHER LIABILITIES	\$444,331.59
RESERVES	\$700,155.15
UNDIVIDED EARNINGS	\$4,780,312.94
OTHER OMP INC/PENSION/EQUITIES	-\$352,024.80
TOTAL LIABILITIES	\$38,720,900.68

INCOME:

INTEREST ON LOANS	\$1,194,615.79
INCOME FROM INVESTMENTS	\$95,968.23
OTHER INCOME	\$551,079.96
NON OPER INCOME - GRANT FUNDS	\$1,925.00
TOTAL INCOME	\$1,843,588.98

EXPENSES:

EMPLOYEES COMPENSTATION/BENEFITS	\$687,053.02
TRAVEL & CONFERENCE	\$8,738.81
OFFICE OCCUPANCY EXPENSE	\$102,994.01
OFFICE OPERATIONS EXPENSE	\$413,387.69
LOAN SERVICING EXPENSE	-\$892.27
PROVISION FOR LOAN LOSSES	\$78.40
SUPERVISION FEE/STATE EXAMINATION	\$6,410.48
ANNUAL MEETING	\$6,250.00
MISC OPERATING FEES	\$153,954.71
NON OPER PENSION COST	\$73,028.04
TOTAL EXPENSES	\$1,451,002.89

TOTAL NET INCOME BEFORE DIVIDENDS & RESERVES	\$392,586.09
DIVIDENDS ON SHARES & DEPOSITS	\$66,234.50
NET INCOME FROM OPERATIONS	\$326,351.59

Carla Kelley

SUBMITTED & CERTIFIED CORRECT BY CARLA KELLEY, PRESIDENT