

Meeting Agenda

Saturday, February 1, 2025, at 5:30PM

- *Call Meeting to order
- *Ask member to lead AFECU in prayer
- *Ascertain a Quorum
- *Reading & approval of minutes from 2024 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. 2027 – 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. 2027 – 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

Charles Wilson VA Clinic:

2206 N John Reddit Dr, Lufkin



2024 ANNUAL REPORT

72nd Annual Meeting
February 1, 2025
Pitser Garrison Convention Center
Lufkin, Texas
www.afecu.net

**ANNUAL REPORT
DECEMBER 31, 2024**

2024 ANNUAL REPORT CONT.

ASSETS:

LOANS (1970)	\$23,065,637.31
ALLOWANCE FOR LOAN LOSSES	-\$97,555.47
CASH IN ACCOUNTS	\$3,408,997.39
INVESTMENTS	\$9,140,174.75
NCUA	\$306,111.45
PREPAID EXPENSES	\$62,573.74
LAND & BUILDING	\$1,103,179.84
FURNITURE & FIXTURES	\$13,710.61
ACCRUED INCOME ON LOANS	\$76,906.77
TOTAL ASSETS	\$37,079,736.39

LIABILITIES:

DEPOSITS (2573)	\$19,993,952.99
SHARE DRAFTS (1365)	\$4,212,799.75
CHRISTMAS CLUB (16)	\$6,368.08
IRA ACCOUNTS (86)	\$2,097,087.17
CERTIFICATES OF DEPOSIT (121)	\$3,954,293.54
DIVIDENDS PAYABLE	\$1,722.21
ACCOUNTS PAYABLE & OTHER LIABILITIES	\$444,365.97
RESERVES	\$700,155.15
UNDIVIDED EARNINGS	\$6,094,837.37
OTHER OMP INC/PENSION/EQUITIES	-\$425,845.84
TOTAL LIABILITIES	\$37,079,736.39

INCOME:

INTEREST ON LOANS	\$1,617,904.15
INCOME FROM INVESTMENTS	\$498,354.63
OTHER INCOME	\$478,416.17
NON OPER INCOME - GRANT FUNDS	\$2,441.80
TOTAL INCOME	\$2,597,116.75

EXPENSES:

EMPLOYEES COMPENSTATION/BENEFITS	\$777,498.80
TRAVEL & CONFERENCE	\$14,156.06
OFFICE OCCUPANCY EXPENSE	\$105,615.53
OFFICE OPERATIONS EXPENSE	\$434,420.91
MEMBER REFERRAL FEES	\$300.00
LOAN SERVICING EXPENSE	\$12,645.93
PROVISION FOR LOAN LOSSES	\$25,951.24
PROFESSIONAL & OUTSIDE SERVICES	\$57,562.70
SUPERVISION FEE/STATE EXAMINATION	\$8,479.65
ANNUAL MEETING	\$12,168.28
MISC OPERATING FEES	\$135,692.36
TOTAL EXPENSES	\$1,584,491.46

TOTAL NET INCOME BEFORE DIVIDENDS & RESERVES	\$1,012,625.29
DIVIDENDS ON SHARES & DEPOSITS	-\$253,705.79
NET INCOME FROM OPERATIONS	\$758,919.50

Carla Kelley

SUBMITTED & CERTIFIED CORRECT BY CARLA KELLEY, PRESIDENT