



## SUPERVISORY COMMITTEE REPORT

Kari Polk, *Supervisory Committee Chair*

First Abilene Federal Credit Union's Consumer Loan Department reviewed 3,011 loan requests and approved 1,087 loans totaling \$23,126,944 during 2020. Thirty-six percent of loan requests were approved, while 64 percent of loans were denied.

**436 Signature Loans totaling \$2,255,879**

**599 Auto Loans totaling \$18,375,732**

**34 Boat, RV, Motorcycle Loans totaling \$615,284**

**6 Home Equity Loans totaling \$573,932**

**8 Real Estate Loans totaling \$1,306,118**

We assisted 45 members purchase and refinance homes through CU Members Mortgage for a total of \$9,556,425. A total of 47 new MasterCards® were approved.

First Abilene FCU loan officers review each loan application in accordance with policy guidelines established by the Board of Directors. Bi-monthly, the Supervisory Committee studies a percentage of approved loans to ensure proper compliance and documentation. The committee's specific duties are to:

- Review and ensure, through internal and external auditors, that the proper internal controls of the credit union exist.
- Ensure proper audit and enterprise risk management procedures.
- Audit the books, financials, and business operations of the credit union using an appointed independent auditor.
- Validate and verify the accounts of members against the credit union's records.
- Review the affairs of the Board of Directors, officers, and management for adherence to First Abilene Federal Credit Union's bylaws and policies, and all regulations provided by government agencies.
- Maintain the reputation of the credit union by thoroughly investigating any and all claims made to the credit union and acting on the findings.

Bolinger, Segars, Gilbert & Moss, LLP, was selected by the Supervisory Committee to audit the credit union's financial statements and ensure that they were reported according to the Generally Accepted Accounting Principles (GAAP). It is important to us that we can offer competitive rates and friendly service through our loan department.

First Abilene FCU is thankful for the relationships we continue to build while providing for our members. Thank you for your support and membership.



## BALANCE SHEET

Nancy Edgar, *Treasurer*

### ASSETS

Loans	\$53,091,348
Investments	\$27,837,580
Building, Furniture, Equipment & Other Assets	\$3,979,219

**Total Assets \$84,908,148**

### LIABILITIES

Accounts Payable	\$240,127
Member's Shares & Certificates	\$75,920,516
Undivided Earnings	\$6,591,159
Reserve	\$2,156,346

**Total Liabilities and Equity \$84,908,148**

### OPERATING INCOME

Loan Income	\$2,382,389
Investment Income	\$188,521
Misc. Operating Income	\$1,778,385
<b>Gross Income</b>	<b>\$4,349,295</b>

Total Operating Expenses	\$3,963,742
Total Dividends Paid	\$290,040

**TOTAL NET INCOME \$385,553**

# FIRST ABILENE FEDERAL CREDIT UNION ANNUAL REPORT





## PRESIDENT'S REPORT

Megan Allred, *President & CEO*

I'm honored to be sharing the achievements of the credit union for 2020. Our focus on convenient technology, member satisfaction, and our "people helping people" philosophy has continued to play an important role in our success.

With the success of the credit union, we are able to continue to return profits to our members in form of competitive rates, new products, and additional points of service to make it easier for you to reach your financial objectives. Without the ongoing energy, optimism, commitment, and servant hearts of everyone involved in the leadership and operation of this credit union, our many accomplishments would not have been possible.

Every person in America and every financial institution has had to face the challenge of the COVID-19 pandemic. Your health and safety, and the health of our staff are important to us, so in 2020 we enacted certain protocols to minimize exposure, while ensuring you have access to your money and our full array of services whenever needed. As more people relied on digital banking services, the credit union had the available resources in place to provide these services. Some of these included our contact-free payment options like Apple Pay®, Samsung Pay™, and Google Pay™, remote deposit, and our mobile banking app. These services offered added value to your membership. In an era of challenging times, the credit union was prepared and provided the best customer service possible.

Community involvement is just one of the things that makes the credit union different from other financial institutions. Our employees logged just under 400 volunteer hours, while our management team continued to be involved in the leadership of over 15 organizations devoted to our community. Even during a challenging year, these figures embodied our commitment to the community.

As we navigate the challenges of 2021, we promise that First Abilene FCU will continue to grow responsibly while listening and responding to your needs.

As our member-owners, you are integral to our credit union family, and we are sincerely grateful that you have chosen us as your financial partner. We wish you a healthy and prosperous 2021.



## CHAIRMAN OF THE BOARD REPORT

Doug Hall, *Chairman*

As we closely study the financial statement provided in this annual report, it is evident that the financial integrity of the credit union remains strong. Growth in total assets, member shares and certificates are just a few of the notable factors contributing to this success. We generated \$385,553 in net income, and as a result were able to pay \$290,040 in dividends. This benefits our 9,960 members by returning our profits to our member-owners.

Our annual Skip-A-Payment program continues to be a popular service to help members with extra funds for the holidays. In 2020, we deferred over 400 loan payments. The fees collected from this program were donated to multiple children's charities within our community.

First Abilene FCU is on a never-ending journey to enhance the member experience and we always want to be up to date with technological changes that make things easier. Staff and leadership started strong in 2020 with making continued growth and improvements in technology a priority. While we could not foresee the events surrounding COVID-19, First Abilene FCU had preparedness plans in place for unexpected events. I commend the team for their ability to quickly move into action and implement solutions.

Members who have been with us over the years recognize that we are evolving to remain strong and compete in the marketplace. They have seen us make positive changes as we seek to add new products and services, convenience, security, improved digital channels and transformed spaces that serve our members and the communities in which we live and work. We are clearly positioning ourselves as a credit union with a bright future.

On behalf of the Board of Directors, we thank you for your loyalty and support that allows the credit union to join you on your path of life as your financial institution of choice.