

REPORT OF THE DIRECTORS
2021 Annual Meeting
Angelina Federal Employees Credit Union

First, on the behalf of the entire Board of Directors, let me express our most sincere sympathy to the family of R. A. Wall who passed away on the morning of February 7, 2021. R.A. was a faithful member of the Credit union for 62 years and served on the Board of Directors from 1986 until the time of his death. His thoughtful and insightful contributions to the functioning of the board as well as his cheerful and caring personality will be deeply missed.

The year 2020 was what we would call “a doozy” down at Hoshall where I grew up. We had to deal with COVID-19 and for the first time ever we are not able to have our traditional annual meeting; we installed a completely new core computer operating system; we had to address the current interest rate environment; and of course the examiners showed up to do their check-up of the operations.

COVID-19 caused a lot of anxiety. Nobody knew just what issues might develop, but the Board and the staff quickly began making contingency plans. Emergency measures for addressing loans to members who were adversely affected by the virus were put into place. Work areas were rearranged to assure social distancing and face coverings were required along with other measures recommended by the CDC. The lobby had to be closed temporarily a couple of times, but your Credit Union continued to remain open and offer all services. This thing is not over, although with the new vaccines available we might see some control soon, but be assured that your directors and the office staff will continue to handle new situations as they come up with the interest of the members as top priority. Please feel free to contact any of the directors of the staff if you have special needs related to the virus – or anything else – and let us try to help you.

The new operating system has already been installed and is up and running. It went off without a hitch. Well, not quite, but it did get done with a lot of sweat and I’m sure a few tears. There were a few growing pains – like setting up online banking – that caused a lot of phone calls and a lot of Carla and the staff just doing it for us. It seemed a little rocky for a couple of weeks, then it began to smooth out and now the new system is just a good and as efficient as it was presented to us by the vendor.

Interest rates continue to decline as you know. The board has recently had to lower the rates paid to savers in order to maintain the proper spread between savings accounts (shares, CDs, IRAs) and loans. The new lower rates still compare favorably with other institutions in our area and are reviewed at each board meeting. You can be assured that the rates will always be as favorable to the members as is practical. Obviously, there must be a positive income from loans, fees and investments for your Credit Union to grow.

The examiners spent a couple of weeks looking through our books and the operation side of the Credit Union and once again we were given top ratings in all areas. There were a few glitches that were related to changing core operating systems but all of them were worked out during the examination.

In summary, you are a part of a really exceptional organization - the Angelina Federal Employees Credit Union. Assets and membership continue to grow at a steady and healthy rate, it is remarkably sound financially, and we (all of us) can be proud to be a part of it. Please continue to be faithful to the Credit Union and encourage all of your family members to get involved.

Respectfully submitted,

BILLY LUMPKIN

Chairman, Board of Directors