

**ANNUAL REPORT  
DECEMBER 31, 2021**

**2021 ANNUAL REPORT CONT.**

**ASSETS:**

LOANS (1750)	\$22,186,524.18
ALLOWANCE FOR LOAN LOSSES	-\$27,354.31
CASH IN ACCOUNTS	\$3,292,030.65
INVESTMENTS	\$11,173,914.00
NCUA	\$290,965.11
PREPAID EXPENSES	\$31,836.33
LAND & BUILDING	\$1,245,541.97
FURNITURE & FIXTURES	\$42,765.09
ACCRUED INCOME ON LOANS	\$56,962.70
ACCRUED INCOME ON INVESTMENTS	\$2,070.62
<b>TOTAL ASSETS</b>	<b>\$38,295,256.34</b>

**LIABILITIES:**

DEPOSITS (2526)	\$24,802,676.75
SHARE DRAFTS (1219)	\$4,283,365.18
CHRISTMAS CLUB (15)	\$18,890.72
IRA ACCOUNTS (88)	\$2,764,878.20
CERTIFICATES OF DEPOSIT (54)	\$919,228.21
DIVIDENDS PAYABLE	\$9,335.74
ACCOUNTS PAYABLE & OTHER LIABILITIES	\$1,175,456.77
RESERVES	\$700,155.15
UNDIVIDED EARNINGS	\$4,519,915.42
OTHER OMP INC/PENSION/EQUITIES	-\$898,645.80
<b>TOTAL LIABILITIES</b>	<b>\$38,295,256.34</b>

**INCOME:**

INTEREST ON LOANS	\$1,107,177.48
INCOME FROM INVESTMENTS	\$47,953.65
OTHER INCOME	\$581,308.36
NON OPER INCOME - GRANT FUNDS	\$2,000.00
<b>TOTAL INCOME</b>	<b>\$1,738,439.49</b>

**EXPENSES:**

EMPLOYEES COMPENSTATION/BENEFITS	\$620,631.64
TRAVEL & CONFERENCE	\$4,229.65
OFFICE OCCUPANCY EXPENSE	\$131,384.69
OFFICE OPERATIONS EXPENSE	\$247,126.01
LOAN SERVICING EXPENSE	\$32,842.08
PROVISION FOR LOAN LOSSES	-\$25,087.91
SUPERVISION FEE/STATE EXAMINATION	\$7,816.45
ANNUAL MEETING	\$10,500.00
MISC OPERATING FEES	\$230,970.84
NON OPER PENSION COST	\$49,599.00
<b>TOTAL EXPENSES</b>	<b>\$1,310,012.45</b>

<b>TOTAL NET INCOME BEFORE DIVIDENDS &amp; RESERVES</b>	<b>\$484,241.34</b>
<b>DIVIDENDS ON SHARES &amp; DEPOSITS</b>	<b>\$128,260.64</b>
<b>NET INCOME FROM OPERATIONS</b>	<b>\$355,980.70</b>

*Carla Kelley*

**SUBMITTED & CERTIFIED CORRECT BY CARLA KELLEY, PRESIDENT**

### Meeting Agenda

Saturday, Feb 26, 2022 4PM

- \*Call Meeting to order
- \*Ask member to lead AFECU in prayer
- \*Ascertain a Quorum
- \*Reading & approval of minutes from 2021 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. 2022 – USFS Retired  
John Ippolito, Vice Chair – Feb. 2023 – USFS Retired  
Robert Dixon, Secretary – Feb. 2022 – USPS Retired  
Delana Hendrick, Treasurer – Feb. 2022 – SSA Retired  
Glenn Hammond, Director – Feb. 2024 – USFS Retired  
Lynn Chesser, Director – Feb. 2024 – Veterans Admin. Retired  
Jill Berry, Director – Feb. 2022 – USDA Rural Dev. Retired

### CREDIT COMMITTEE

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

### SUPERVISORY AUDIT COMMITTEE

Stephen Clarady, Chairman – USPS Retired  
Ralph Fair – USFS Retired  
John (Buck) Doiron – USFS Retired  
Elza Harty – USFS Retired  
Mark Brantner – USPS Retired  
Terry Harris – USFS Retired  
Carric 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



# 2021 ANNUAL REPORT

69<sup>th</sup> Annual Meeting  
February 26, 2022  
Lufkin Civic Center  
Lufkin, Texas  
[www.afecu.net](http://www.afecu.net)