

FINANS FEDERAL CREDIT UNION



2020 Annual Report

Board of Directors Reports

Dear Fellow Shareholders/Member,

WOW!!! What just happened? The year 2020 will go down in history as one of the most trying time not just in the United States but the whole World. Even through the pandemic, your credit union didn't shut down for one day that it was scheduled open. Our staff kept the doors open to serve our 1,700 plus members with the main focus on keeping every member safe to conduct your everyday financial business.

Your credit union offers many services that other financial institutions either won't or don't provide and we are always looking to add more in the near future.

While the macro financial situation still exists with lower interest rates, we are optimistic that the economy will continue to heal from the crisis that just happened and that the Federal Reserve will increase to a manageable level, rates. Lower interest rates hurt not only our savers but limits the credit union's ability to offer new services that will benefit all members.

I would like to thank our staff, supervisory committee, and board of directors for their tireless commitment to continue offering the services, even throughout this pandemic, that you the member expects from your credit union.

Sincerely,

Michael E. Rader

Chairman of the Board

FinAns Federal Credit Union

Supervisory Committee Report

One of the responsibilities of the Supervisory Committee is to monitor the record keeping of FinAns Federal Credit Union, your credit union, to assure the safety and financial soundness of FinAns Credit Union. We've monitored staff and management assuring that they carry out the policies that are set by the Board of Directors. We arrange with our outside auditors, Shull and Company, to examine the Financial Records of FinAns Credit Union. The 2019 Audit was performed in July 2020; Shull and Co. found the financial records of FinAns accurately reflect the financial condition of the credit union, as well as being in compliance with the existing policies set by the Board of Directors. Your Credit Union is also examined by the National Credit Union Assoc. (NCUA), which is the Federal Regulatory Agency. Your individual accounts, (checking, visa, etc.) are verified in alternate years, next verification will be conducted during 2022. We appreciate the continued support of the membership during this trying Covid-19 Pandemic. We also acknowledge the proactive staff and management for their dedication during this past year.

Respectfully

Ken Braatz, Chairperson.

Lois Braatz

LaDonna McDaniel

Assets - December 31, 2020

Loans		2,578,310.26
(Less) Allowance for Loan Losses		-41,149.28
Net Loans Out Standing		2,537,160.98
CUSO Capitalization		2,750.00
Cash & Checking Accounts		266,011.08
Investments		6,638,070.98
NCUSIF		78,294.63
Land & Building (net of depreciation)		118,137.71
Other Fixed Assets (net of depreciation)		22,245.52
All Other Assets		35,743.95
Total Assets		9,698,414.85
Liabilities		
Accounts Payable		31,428.21
Savings/ Share Accounts		8,684,683.36
Equity		982,303.28
Total Liabilities, Savings, Equity		9,698,414.85

Statement of Income and Expense - December 31, 2020

Operating Income		
Interest on Loans/ Visa		170,737.82
Income from Investments		107,235.15
Fees and Charges		96,663.94
Other Operating Income		9,566.68
Total Gross Income		384,203.59
Operating Expense		
Compensation and Benefits		172,693.45
Travel and Conference/Dues/ Misc.		5,600.00
Office Occupancy and Operations		74,751.55
Education , Loan Servicing		25,300.45
Professional and Outside Services		100,870.88
Provision for Loan Losses		0
Operating Fees		9,520.51
Interest on Money Borrowed		0
Total Operating Expense		388,736.84
Net Income Before Dividends		-4,533.25
Gain on Disposition of asset		0
Dividends		4,296.98
Net Income After Dividends		-8,830.23

Volunteer Board of Directors

Michael Rader, Chairman
Kenneth Braatz, 1st Vice Chairman
Thomas Long, 2nd Vice Chairman
James Wilson, Secretary
Elizabeth Ward, Director

Staff

Aileen Irizarry, President
Dawn Lugo, VP
Wydalis Rivera, MSR
Diane Woods, MSR