

# FINANS FEDERAL CREDIT UNION

## 2018 ANNUAL REPORT

### Board of Directors Report

Dear Fellow Shareholders,

Welcome to our 83rd year as a shareholder/member of our credit union offering members a wide array of services that FinAns proudly provides. We offer many services that other financial institutions either won't or don't provide and we are always looking to add more. Check out our revised web site that offers home banking, current rates for savings, loans and news about your credit union. Please check the site at: <http://www.finansfcu.org/>

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 happen ten years ago and that the Federal Reserve will increase to a manageable level of rates without driving the economy into a slowdown. Lower interest rate hurt not only our savers, but limits the credit union's ability to offer new services that will benefit **all** members. We'd like to remember that you are a member for life, as we offer the same great services for retirees and all your family members.

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

Sincerely,

Michael E. Rader, Chairman of the Board

### Supervisory Committee Report

One of the responsibilities of the Supervisory Committee is to monitor the record keeping and operation of FinAns Federal Credit Union, your credit union, to assure the safety and financial soundness of FinAns Credit Union. It is the Supervisory responsibility to also see that staff and management carry out the policies that are set by the Board of Directors. The Committee meets monthly or as needed to carry out these responsibilities. We arrange with our outside auditors, Shull and Company, to examine the FinAns Financial records. The 2018 Audit was performed in May 2019, we are awaiting the results at this time. The scope of the audit is to insure that 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. FinAns 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 audit is scheduled for 2020. The Committee appreciates your cooperation in these audits, please contact the Committee of any concerns you may have about your accounts.

Respectfully.

Ken Braatz, Chairperson.

Lois Braatz

LaDonna McDaniel