

## Board of Directors Reports

On behalf of the Board of Directors of Finans Federal Credit Union it is my pleasure to update you with another successful year for your credit union.

It is our goal to be the most competitive financial institution for our members regarding savings and loan rates. Due to our smaller size, it is difficult for us to offer the wide range of services you see at larger institutions. We believe we are very competitive with the services that we do provide.

Not only are we concerned with being the most competitive financial institution but it is also important to mention that the financial well-being of your credit is very strong. Finans is very well capitalized according to NCUA regulations.

2024 brought about a few changes for us as it was necessary to upgrade the computer system, we purchased nearly 25 years ago.

As we head into our 89<sup>th</sup> year in business, we look forward to continuing to serve our members.

Sincerely,

Jim Wilson, Chairman

## 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 Whittinger & Co, to examine the FinAns Financial records. The 2023 Audit was performed in November 2023. The scope of the audit is to ensure 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 2025.

The Committee appreciates your cooperation in these audits, please contact the Committee of any concerns you may have about your accounts.

Respectfully,

Sandra Scepkowski, Chairperson