

Montgomery VA Federal Credit Union
345 Perry Hill Road Montgomery, AL 36109
PH: 334-272-7790 FAX: 334-272-7408
EMAIL: manager@mvafcu.org

Spring 2020 Newsletter

Board of Directors

Deborah Gilliland

President

William Glass

Vice President

Oneatha Reid

Director

Renay Sexton

Secretary

Rebecca Proudfoot

Treasurer

Zhivorka Yelder

Director

William Pepper

Director

Staff

Wendy Bolton

CEO/Manager

Bobby Mills

Greg Chalker

Jackie Mott

For a limited time only!
It's Spring &
look what's blooming...



Rates as low as 2.35%
up to 60 months
& as low as 2.85%
up to 72 months

**Offer good on new purchases or paying off another lender **

Subject to credit approval- Certain Restrictions apply

Great New Auto Rates!

Holiday Closings

Memorial Day

May 25th

Independence Day

July 3rd

Montgomery VA Federal Credit Union
345 Perry Hill Road Montgomery, AL 36109
PH: 334-272-7790 FAX: 334-272-7408
EMAIL: manager@mvafcu.org

Spring 2020 Newsletter

Lobby Hours

Monday - Thursday

9-11:30 a.m. & 12-4:00 p.m.

Friday

9-11:00 a.m. & 12-4:00 p.m.

Drive Thru Hours

Friday

4:00 p.m. -5:30 p.m.



In need of a Personal Loan?

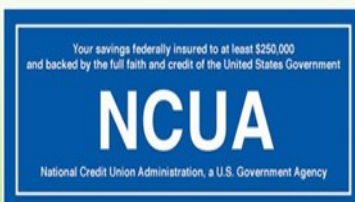
Get \$10,000 with
monthly payments less
than \$250 for 48 months!

If you are looking to do home remodeling, pay college fees, consolidate debts, or need a vacation away... MVAFCU can help! We are now offering unsecured loans up to \$10,000. Give us a call today!

(All loans subject to credit approval)

74th Annual Meeting

We regret to inform you that the 74th Annual Meeting has been cancelled due to the Covid-19 virus. The 2020 Annual Meeting packet including the 2019 financials are on the attached pages.



MONTGOMERY VA FEDERAL CREDIT UNION
MONTGOMERY, ALABAMA
MAY 16, 2019

THE 73RD ANNUAL MEETING OF THE CREDIT UNION WAS CALLED TO ORDER BY BOARD PRESIDENT, DEBORAH GILLILAND AT 12:00 NOON. THE MINUTES FROM THE LAST ANNUAL MEETING WERE READ BY WENDY BOLTON AND APPROVED BY THE MEMBERSHIP.

THE MANAGER PRESENTED A REPORT OF THE STATUS AND GROWTH OF THE CREDIT UNION FOR LAST YEAR.

COMMITTEE REPORTS WERE GIVEN AS FOLLOWS:

TREASURER'S REPORT (HANDOUT)	REBECCA PROUDFOOT
SUPERVISORY COMMITTEE	CLASSIE THOMAS
NOMINATING COMMITTEE	DEBORAH GILLILAND

MOTION WAS MADE BY ROBERT LINARES AND SECONDED BY ZESTLAN ASHLEY TO ACCEPT THE NOMINATING COMMITTEE'S RECOMMENDED SLATE FOR ELECTION TO THE BOARD OF DIRECTOR'S FOR A THREE TERM:

WILLIAM GLASS- VICE PRESIDENT	REGIONAL OFFICE
REBECCA PROUDFOOT- BOARD MEMBER	REGIONAL OFFICE
RENAY SEXTON- BOARD MEMBER	CAVHCS
ROBERT LINARES- SUPERVISORY COMMITTEE	REGIONAL OFFICE

THERE WERE NO NOMINATIONS FROM THE FLOOR AND THE ABOVE SLATE WAS APPROVED BY ACCLAMATION.

DRAWINGS FOR DOOR PRIZES WERE MADE AND LUNCH WAS SERVED.

THE MEETING WAS ADJOURNED AT 1:00 P.M.

DEBORAH GILLILAND
PRESIDENT

WILLIAM GLASS
VICE PRESIDENT

Treasurer's Report

Financial Statement 12/31/2019

Assets

Loans	\$1,757,929.15
Allowance for Loan Loss	\$(21,900.46)
Cash	\$435,992.52
Investments	\$3,471,811.73
<u>Other Assets</u>	<u>\$115,580.38</u>
Total	<u>\$5,759,413.32</u>

Liabilities

Accounts Payable	\$65,887.15
Accrued Dividends	53.24
Total	<u>\$65,940.39</u>

Equity

Savings	\$4,587,794.15
Regular Reserves	\$57,917.77
Undivided Earnings	<u>\$1,047,761.01</u>
Total	<u>\$5,693,472.93</u>
Total Liabilities & Equity	<u>\$5,759,413.32</u>

Supervisory Committee Report

April 10, 2020

To: President

Montgomery V.A. Federal Credit Union

From: Supervisory Committee

The League of Southeastern Credit Unions performed an internal audit as of August 31, 2019. The findings of that audit are on file in the credit union office.

The National Credit Union Administration performed a supervisory examination as of December 31, 2019. The findings of that examination are also on file in the credit union's office.

The credit union was found to be in good condition according to both reports, with no major exceptions noted.

The next "Verification of Account" will be performed in July 2020.

Respectfully submitted,

Classic Thomas

Chairperson