

**Electrical Federal Credit Union
68th Annual Meeting
Chairman's Report
June 12, 2021**

Presented by Tilden Hollcroft

Welcome to Electrical Federal Credit Union's 68th Annual Meeting. The Board of Directors and I would like to extend a sincere 'thank you' to you all for joining us this morning. It is amazing to have the support of all of our valued members. During the past two years, the Board of Directors and I have had the pleasure of working hard to meet the needs of our membership. Our current Board Members are Jon Alvino – serving as Treasurer and Janet Franz – serving as Secretary, as well as Jack Cox, Adam Quintana and Morgan Buchanan.

As we have done since 1953, Electrical FCU continues to consider our members when making decisions on products and services, improvements, and other changes. During each Annual Meeting, we revisit our mission statement to maintain our focus:

“To serve the current and future financial needs of our present and potential members in the most convenient and productive manner possible and provide our members with expanding financial services at fair and favorable rates and terms, while continuing to assure the credit union's sound financial position.”

Accordingly, we provided our members with the best products and services that we could while putting forth efforts to improve the condition of the credit union.

A main priority for the credit union during 2019 and 2020 was to continue our introduction of technology to our membership while keeping security as a top priority.

We have grown our assets even more. We passed the \$41 million mark in 2020 and we passed the \$48 million mark this year. Our reserves have declined slightly due to the influx of deposits in 2020. Our reserves prepare the credit union for fluctuations in the economy.

It is our greatest honor to stand union strong – through our membership and our staff. Our union membership and their families are the core of our credit union's success and we come into 2021 with excitement to continue our growth and commitment to serve you.

On behalf of our entire staff and Board, thank you to every member of Electrical Federal Credit Union - current and throughout the past 68 years.

Sincerely,
Tilden Hollcroft, *Chairman*