



Going the **DISTANCE**

AFENA FEDERAL CREDIT UNION
2024 ANNUAL REPORT

A basketball sits on a green court floor, illuminated by a spotlight. In the background, a basketball hoop and several spectators are visible but out of focus.

TEAM WORK MAKES THE DREAM WORK.

Afena Federal Credit Union

2025 MEETING AGENDA

67TH ANNUAL MEETING | APRIL 23, 2025

WELCOME

Chairman of the Board, Mark Souers

CALL TO ORDER

ORDER OF BUSINESS

2024 Annual Meeting Minutes - Secretary, Torianna Williams

Roll Call - Secretary, Torianna Williams

Nominating Committee Report - Scott Overman

Chairman's Report - Mark Souers, Chairman

President's Report - Karen Madry, President/CEO

Treasurer's Report - Mark Gutierrez

Supervisory Committee Report - Mindy Mayes

NEW BUSINESS

Awards and Recognition

ADJOURN

Top 10 home runs of 2024



1. New website launch

In July 2024, we launched our brand new website with a fresh streamlined look and easy to navigate menu!

2. Digital Banking upgrade

In November, we launched a new digital banking platform with a streamlined user experience and tons of exciting new features.

3. Remote Check Deposit

Banking at Afena has never been more easier. 2024 brought members the ability to deposit checks directly through our mobile app!

4. Savvy Money

Get real time credit score access, insights about your score, and personalized financial tips, all through our app.

5. In-APP messaging

Connecting with Afena staff is easy with our in-app messaging feature.

6. Financial literacy classes

We provided free financial literacy classes to over 100 community members in 2024!

7. Shred Day

Our annual shred day event helped keep our community safe from identity theft.

8. \$11,174 raised for Riley

Thanks to Riley Month and our annual Monster Mini-Golf fundraiser, we raised \$11,174 to support the great work of Riley Children's Hospital!

9. New Online Applications

With our new online membership application and loan application, it's easy to become a member or apply for a loan from your phone or computer.

10. Staff Charitable donations

Afena staff supported hurricane Helene disaster relief and provided Christmas care packages for local families in need!



66th Annual Meeting Minutes

Afena Federal Credit Union | April 24, 2024

Directors present

Michael Crawford, Chairman

Mark Souers, Vice Chairman

Torrianna Williams, Secretary

Richard Dollar, Treasurer

Evan Gilmore

Nate McNeely

Directors absent

Mindy Mayes

Afena Federal Credit Union's 66th Annual Meeting was held on Wednesday April 24, 2024 at Ivy Tech College's Conference Center located at 261 Commerce Dr, Marion, IN 46953.

At 6:00 PM, Chairman Crawford opened the meeting with an invocation. Afena's VP of Marketing, Shelby Schuh made a few remarks about how to handle dinner service. The Marion High School Jazz Band performed during dinner.

1. CALL TO ORDER: Chairman Crawford officially called the meeting to order at 7:00 PM.
2. ROLL CALL & DECLARATION OF QUORUM: Chairman Crawford asked Board Secretary Williams to proceed with roll call of officers. Board members present were: Michael Crawford, Mark Souers, Torrianna Williams, Richard Dollar, Evan Gilmore, and Nathan McNeely. There were 6 board members present. It was noted that Mindy Mayes was absent. With more than 100 guests present at the meeting, Board Secretary Williams declared that a quorum was present.
3. WELCOME: Chairman Crawford welcomed the members, guests, and employees to the 66th Annual meeting. He recognized special guest including John McKenzie, President of the Indiana Credit Union League; Chris Beaumont, EVP of the ICUL, Florence Brown of West Point Financial Group; Dave Smith of Baxter Capital Management, Michael Farrer and Felix Rippey of Graham, Farrer and Wilson, Attorneys at Law.
4. ORDER OF BUSINESS: The Chairman entertained a motion to suspend the normal order of business and proceed to the election of officers immediately following the approval of the 2022 Annual Meeting Minutes. Motion made by Frank Gulley, second by Megan Helton. Motion carried.
5. ANNUAL MEETING MINUTES: Secretary Williams advised that the minutes of the last Annual Meeting were distributed to all attendees. Chairman Crawford requested that the minutes be approved as printed. Motion by Stacey McKee, and second by Frank Gulley. Motion Carried.
6. ELECTION OF OFFICERS: Scott Overman, of the Nominating Committee, presented the following members for office of the Board of Directors. Torrianna Williams and Evan Gilmore were nominated to retain their seats and serve a three-year term. Chairman Crawford recognized there were no other nominations for the open positions. He entertained a motion to accept these members to serve on the Board of Directors. Motion made by Frank Gulley, second by Brittany Tiemeier. Motion Carried.

7. SPECIAL REPORTS:

- a. Chairman Crawford gave his verbal report for the Annual Meeting. A printed copy was included in the annual report.
- b. President Madry gave her verbal report for the Annual Meeting. A printed copy was included in the annual report.
- c. Treasurer Dollar gave his verbal report for the Annual Meeting. A printed copy was included in the annual report.
- d. Supervisory Committee Chair Mindy Mayes was not in attendance so Vice Chairman Mark Souers gave a verbal report. A printed copy was included in the annual report.

8. UNFINISHED BUSINESS: There was no unfinished business to bring before the membership.

9. NEW BUSINESS: Chairman McNeely turned the meeting over to CEO Madry to cover new business. Madry introduced the two guest speakers for the evening.

- a. Chris Beaumont, Executive Vice President of Indiana Credit Union League made a few remarks. He discussed the importance of advocacy and complimented Afena's staff on their contributions, acknowledging the credit union had won awards for highest fundraising percentage above goal for the past 3-years. He also mentioned that Afena's active role in advocacy has influenced other credit unions.
- b. John McKenzie, President of the Indiana Credit Union League made a few remarks. He congratulated the credit union on its new corporate headquarters and the continued success of the credit union. He discussed NCUA Chairman, Todd Harper's visit to the credit union and Madry's recent induction into the African American Credit Union Hall of Fame. He summed it up by stating that Afena upholds the mission of people helping people and financial equality as evident by the statistics in the annual report.

10. STAFF RECOGNITION AND AWARDS: CEO Madry and Chairman Crawford presented employees and officials with awards for years of service. The following individuals were recognized:

- a. Board Treasurer, Richard Dollar – 5 Years of Service
- b. Head Teller (Upland), Toni Wallace – 5 Years of Service
- c. AVP of IT and Security, Daniel Tinsley – 10 Years of Service
- d. Indirect Lender, Steven Ybarra – 10 Years of Service
- e. Branch Manager (South), Nikita Tays – 15 Years of Service
- f. Call Center Lead, Jennifer Warren – 15 Years of Service
- g. Loan Officer/Member Service Representative (North), Lisa Middleton – 30 Years of Service

11. SPECIAL RECOGNITION: Chairman Crawford and Secretary Williams presented a proclamation to CEO Madry, where the board proclaimed that April 24 would be known as Karen L. Madry African-American Credit Union Leadership Day. The honor was to show appreciation and acknowledge her commitment and dedication to serving members, communities, and the credit union industry.

13. DOOR PRIZES: VP of Marketing, Shelby Schuh conducted the giveaway.

14. OTHER BUSINESS: There was no other business to be discussed and no additional questions from the floor.

15. ADJOURNMENT: Chairman Crawford, thanked everyone for attending the 66th Annual Meeting. He then called for a motion to adjourn Frank Gulley made the motion and the meeting adjourned at 7:11 PM.

Chairman's Report

First, I want to thank everyone for taking the time to be here. Without the efforts of our TEAM AFENA members, staff, and management, AFENA would not be the credit union we are today.

We are proud to announce that we have officially become a \$100 million credit union! This is a tremendous milestone for our organization and a testament to the hard work of everyone involved. As of the end of 2024, we welcomed 197 new members, and we are excited to offer additional benefits, such as the ability for members to scan and deposit checks directly into their accounts via mobile devices.

Afena continues to go the distance. We have several exciting initiatives lined up for 2025, including deepening our focus on the recently expanded areas in Blackford, Jay, and Wells counties. Our charter expansion in 2023 has opened new opportunities to serve these counties, and we are committed to growing our presence and impact in these areas, ensuring that more members have access to the services and support they need.

Seventeen years ago, in 2008, we opened the South Marion branch. This year, we are investing in its future by remodeling the branch and updating its equipment. One of the key upgrades will be the installation of interactive teller machines (ITMs) to further enhance the member experience.

Our goal is to provide the best service possible to you, our members. By staying current and competitive, we continue to focus on training and equipping our employees with the tools necessary to deliver top-notch service. We are committed to fostering a culture of empowerment, professional growth, and accountability, ensuring that Team Afena is always prepared to meet the evolving needs of our members. By embracing the diverse ideas and talents of our team, we will continue to go the distance in providing exceptional service.

I would like to take this opportunity to express my heartfelt gratitude to our President and CEO, Karen Madry. Karen works tirelessly every day, consistently focusing on the needs of each and every member. Thank you, Karen, for your dedication and commitment to ensuring that AFENA stays current and competitive.

I would also like to extend my thanks to the Board of Directors for your hard work and unwavering dedication to Afena. You always put the best interests of the credit union first, and it's been a privilege to serve alongside each of you.

In closing, thank you once again to Team Afena—our members, staff, and management—for your hard work and contributions to our success. As we move forward, we will continue to go the distance, together.

Mark Souers
Chairman, Board of Directors





"When my wife passed away a few months ago, I knew she wanted to be buried in the cemetery where we'd already bought plots together. But I needed financial help figuring out how to fulfill my final obligation to her. I don't know what I would have done if it hadn't been for Afena. I came in and talked to a loan officer and she was truly a godsend. Instead of me having to spend the time between my wife's death and burying her having to beg, borrow, and steal to figure out how to honor her wishes, Julia found a way to help. She refinanced my truck, and thanks to Afena, I was able to take care of everything I needed and bury my wife."

"As a mother of six, walking was a part of our daily life—no matter the weather, I walked my kids to daycare, then headed to work, and made the same journey home at night. It took us an hour each way. I knew we desperately needed a car, but every time I started saving, an unexpected expense would come up—so I felt stuck. But, everything changed when I learned about Afena."

After opening an account, I felt led to apply for an auto loan—and to my surprise, I was pre-approved for \$10,000. Luckily, I found the perfect car for just \$5,000, which kept my payments low and manageable. Afena didn't just help me get a car—they helped me find freedom."



"I never meant to get trapped in a cycle of high-interest debt, but as a single mom of three, I was doing everything I could just to keep the lights on. When I fell behind on bills and couldn't qualify for a traditional loan due to my credit score, I turned to online payday lenders. The interest rates were insane, but I felt like I had no other option. Soon, I was paying \$265 a week. It got overwhelming fast. That's when I reached out to Afena. Kati consolidated my debt and helped me build a budget I could actually stick to. It's the first time in a long time that I feel in control. Afena treated me with understanding and respect. They helped me believe I could get back on track, and now I finally am."

GOING THE DISTANCE

Our mission

Afena Federal Credit Union inspires its members to dream big, knowing that we will walk alongside them every step of the way, helping them to develop the perfect financial plan needed to achieve their dreams.

Our Values

We promise to listen to your whole story and treat you like a person not just a credit score.

We work hard to improve financial well-being for everyone—regardless of credit score or income level.

Our friendly, non-judgmental staff walk alongside our members to help them achieve their financial goals.

We are committed to leveling the playing field and increasing financial equity within marginalized communities.

CDFI Designation

As Grant County's only Community Development Financial Institution (CDFI), Afena is mission-focused on increasing financial inclusion among the under-served and financially challenged individuals in our community. Through our many community partnerships, we continue to develop products, services, and programs designed to empower under-resourced individuals and help them enter the financial mainstream.

The afena playbook

At Afena Federal Credit Union, our playbook for success is shaped by our clear and inspiring vision for our credit union's future. We are committed to becoming an exceptional financial institution—one that empowers our members to achieve greater financial well-being, while upholding our dedication to outstanding service and responsible, sustainable growth.

Our vision is to be the financial institution of choice for the communities we serve, welcoming individuals from all walks of life and socio-economic backgrounds. We will continue to offer innovative products and personalized services designed to meet the evolving financial needs of our members. Guided by the founding principles of the credit union movement—people over profit—we remain steadfast in our mission to help level the playing field for our members, helping them make informed financial decisions and build stronger financial futures.

President's report

2024 was a year of resilience, stability, and most importantly, service to you—our members and the communities we serve. Amidst a still-evolving economic landscape, Afena Federal Credit Union embraced the challenges of our times and turned them into opportunities to better serve you. As we continue to embrace digital transformation, we've expanded our reach and offered greater convenience without compromising the personal service that has always set us apart. This year, we reaffirmed our commitment to helping our members thrive, no matter the circumstances. At Afena, we truly go the distance to support you, every step of the way.

Impactful Community Engagement and Support

One of the cornerstones of Afena's mission is our commitment to providing equitable financial solutions to all members, especially those in need. We are proud to report that, in 2024, we returned \$1.5M to our members in the form of dividends on savings. Additionally, we maintained our focus on keeping loan rates low and competitive. A total of \$24.9M in loans were originated, with \$15.7M of those funds directly benefiting families whose income fell below 80% of the area median income in Grant and Wabash Counties. This is in alignment with our role as a Community Development Financial Institution (CDFI), and we remain deeply committed to making a positive impact in the lives of the families we serve.

While our total assets remained flat this year, it was by design. We have purposefully chosen not to pursue a growth strategy that might lead us into unnecessary risks for the sake of a larger balance sheet. Instead, we focused on sustainability and responsible growth, ensuring that we are not overextending our resources but are still able to meet the evolving needs of our members. Our board, management, and employees continue to prioritize service over growth, believing that true growth comes from putting our members' needs first and providing stability, safety, and soundness in every decision.

Going the Distance for Our Members: A Story of Transformation

It is the personal stories that remind us why we do what we do. One such story is that of a member who came to Afena seeking a better life for her and her six children. The family faced the daily struggle of walking long distances to daycare and work, enduring harsh weather conditions and a dangerous route along a busy highway. Despite her best efforts, the member couldn't save enough to purchase a car.

After attending a financial literacy session, this member learned about Afena's services and decided to take a leap of faith by opening an account with us. She was initially hesitant, having little trust in banks. However, after meeting with Brittany, one of our team members, the member felt heard, valued, and supported in a way she hadn't experienced before. Her story is a testament to our personal approach—she was able to secure a car loan and purchase the vehicle she needed to safely transport her family. The impact of this loan transformed their daily lives and opened up new possibilities.

This member's experience speaks to the heart of Afena's mission: we are not just a financial institution, but a partner in your life. She now shares her story with others, telling them about how Afena helped her family and transformed their future. Her story represents the distance we go to ensure that our members' needs are met, with understanding, care, and respect.

Enhancing Member Experience: Digital Transformation and Convenience

In 2024, Afena took several significant steps to enhance the digital banking experience for our members. We launched a completely redesigned website along with a new online banking platform and mobile banking app. These upgrades provide a seamless, user-friendly experience, ensuring that members can manage their finances easily and securely, anytime and anywhere. Additionally, we introduced a credit score monitoring tool, allowing members to track their financial health directly from their mobile or online banking platforms. To further enhance convenience, we implemented remote deposit capture (RDC), enabling members to deposit checks from virtually anywhere. Furthermore, recognizing the importance of making banking as accessible as possible, we launched online account opening and loan applications, breaking down geographic barriers for potential members who may have previously struggled with access.

These digital enhancements, coupled with Afena's Fast Cash loan, our automated lending solution embedded in both our home banking and mobile banking apps, allow members to apply for a loan, have it underwritten, decisioned, and funded—all within 90 seconds if approved. This provides members with more convenience than ever, offering financial support 24 hours a day, 365 days a year, when they need it most.

Looking Ahead: A Future of Continued Impact

As we reflect on the successes of 2024, we are committed to maintaining our strong foundation of service, support, and resilience. We are excited to announce that, in 2025, our South branch location will undergo a makeover to ensure consistency in our brand across all three locations. We will remain open during construction and ask for your patience and understanding as we work to improve your banking experience.

We will continue to prioritize financial education, ensuring that our members are empowered with the knowledge they need to make informed financial decisions. Our commitment to safety and soundness will remain at the forefront of our strategies, ensuring that every product and service we offer meets the evolving needs of our members while maintaining stability and security.

Thank you for choosing Afena Federal Credit Union. Together, we will continue to build a brighter, stronger future.

Sincerely,

Karen L. Madry
President/CEO

2024 by the numbers

2024 Asset
Growth

-0.80%

2024 Deposit
Growth

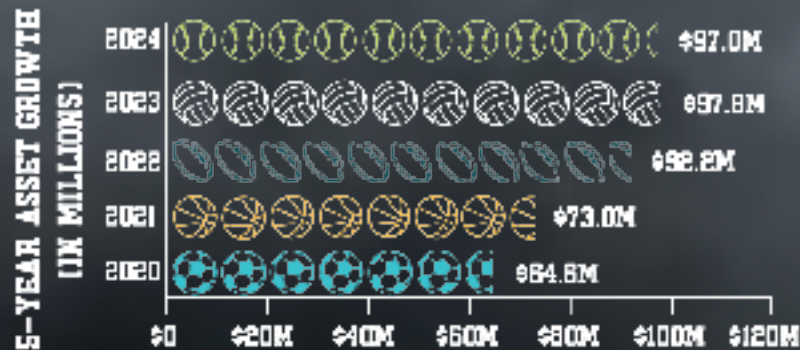
-0.94%

2024 Loan
Growth

3.06%

Membership
Growth

2.27%



Comparative financial statement

“We remain focused on providing the best service, maintaining financial stability, and meeting the needs of our growing membership.”

Treasurer's report

2024 was a year of continued service and responsible financial management at Afena Federal Credit Union. Despite facing economic challenges such as rising interest rates and decreased deposits, we remained committed to delivering value and stability to our members. Our total assets slightly decreased by \$1.5 million or -1.50%, totaling \$96.6 million, reflecting our focus on sustainable, long-term growth over rapid expansion.

Our loan portfolio grew by \$2.1 million, reaching \$71.35 million, driven by the continued demand for affordable credit. We originated \$24.9 million in loans, with a significant portion supporting low- and moderate-income families. Our strong capital ratio of 11.65% and net worth ratio of 11.46% reflect our financial soundness and resilience.

Afena's commitment to returning value to our members was evident in the \$1.5 million in dividends paid out in 2024. This was complemented by competitive loan rates, which helped our members save on interest and improve their financial health.

	December 2023	December 2024
Cash and Investments	\$16,069,553	\$13,383,041
Loans (net of loss reserves)	69,232,265	71,351,724
Other Assets	12,512,899	12,298,018
Total Assets	\$97,814,718	\$97,032,782
Liabilities	\$720,567	\$648,662
Member Savings	85,858,223	85,053,706
Equity	11,235,927	11,330,414
Total Liabilities & Equity	\$97,814,718	\$97,032,782
Interest Income	\$4,020,677	\$4,946,187
Dividend Expense	1,003,291	1,549,605
Net Interest Income	3,017,386	3,387,637
Operating Expense	4,587,823	4,660,451
Provision for Possible Loan Losses	567,486	499,359
Other Income	2,107,520	1,866,626
Net Income	(\$30,403)	\$94,453

While member deposits decreased by -0.94%, we continue to rely on the support of our members to help fund loans, which are key to our cooperative model of people helping people.

As we look forward to 2025, we remain focused on providing the best service, maintaining financial stability, and meeting the needs of our growing membership. Thank you for your continued trust and support.

Matt Gutierrez, Board Treasurer

Supervisory Committee report

The Supervisory Committee is an audit committee composed of Credit Union members who are appointed by the Board of Directors. The purpose of the Supervisory Committee is to ensure the financial condition of the credit union is accurately and fairly presented in the organization's financial statements, and that the credit union's management practices and procedures are in accordance with federal regulations and are sufficient to safeguard members' assets and sensitive information.

In pursuit of this goal, the Supervisory Committee's activities include: participation in the monthly Board of Directors' meetings; appointing and engaging with independent auditing firms and relying upon their expertise to assist with reviewing financial performance, assessing the overall financial health of the Credit Union, and performing periodic audits of accounts, policies, procedures, and internal controls.

To assist in our review of the Credit Union the Supervisory Committee engaged, Forvis Mazars, LLP, an independent, outside accounting firm with proven knowledge of credit union regulations and operations, to perform the annual certified audits. An opinion audit was completed in 2024 for the year of 2023. Forvis Mazars proposed no audit adjustments, resulting in a clean, unmodified opinion of Afena FCU's financial statements and did not note any material weaknesses or significant deficiencies relating to internal controls. The 2024 audit is currently in process.

The Committee also engaged Forvis Mazars to provide the internal audit function on a regular ongoing basis. In addition to these reviews, the National Credit Union Administration (NCUA) performs a regulatory examination every 12 – 18 months. The results of all reviews to date give us confidence that the Credit Union is in compliance with applicable regulations, safeguarding members' assets, and following policies and procedures approved by the Credit Union Board of Directors.

We strongly believe our financial condition and management practices play a role in helping the Credit Union to be the area's leader in financial services. The audit opinion from Forvis Mazars, along with other audit reports, reflects the great care given to managing the operations of the credit union and demonstrates the commitment of the leadership team and staff of Afena Federal Credit Union.

Respectfully,

Mindy Mayes, Chair
Steven Gidley, Member
Andy Henderson, Member

Dedicated to Team afena

This annual report is dedicated to Team Afena, for their commitment, perseverance, and unyielding dedication to our credit union and membership. We live in a world that often celebrates the individual—behind every successful person, there’s a team—people who challenge them, support them, catch the details they missed, and push them to rise higher.

Theodore Roosevelt once said, “It is not the critic who counts... The credit belongs to the [one] who is actually in the arena.” But truly—the team in the arena is the one that wins. Because when the stakes are high, when the lights are on, and the challenges are coming fast—you need people beside you who aren’t just watching, but fighting with you.

The success of the Afena Federal Credit Union is not built by one pair of hands. It is built by many, moving in sync toward a common goal. It is built through collaboration, trust, communication, and relentless commitment to each other, to our members, and to our mission.

Thank you to everyone on Team Afena for continually showing up, and for choosing to be the team that’s in the arena—not afraid to fail, not afraid to rise again, and never content to stand still. Because together, there is no challenge too great, no goal too ambitious, and no arena we can’t conquer.

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Afena South
1312 W. 44th St.
Marion, IN 46953

Afena North
935 N. Baldwin Ave.
Marion, IN 46952

Afena Upland
28 E. Berry Ave.
Upland, IN 46989

www.afenafcu.org | 765.664.8089

