



FAMU FCU President's Report- 2020
Sheilah Montgomery, CUDE, CCE

To Our Members,

Thank you for your loyal support and business at Florida A & M University Federal Credit Union. The 2020 pandemic ushered in a year of uncertainty and concern but through it all the credit union continue to meet the needs of the membership. I'm grateful for the guidance and leadership of our volunteer board of directors and supervisory committee. I'm also thankful for the leadership of our dedicated team and how hard they work getting the "little things" right, for you our members.

Several highlights for the year include but not limited to, the upgrade of the 2 two drive-up windows, adding esign genie for loan and other legal documents to be signed electronically via email, contracting with AUX to upgrade our day to day accounting functions, converting our manual escrow processing to a service provider, providing loan deferments and COVID-19 emergency loans to help members impacted by the pandemic, increasing assets by \$2.5 million dollars while maintaining positive earnings. We are most proud of celebrating our 85th anniversary. We could not plan a big event to acknowledge this momentous occasion, but we appreciate the opportunity to carry on the legacy of our founding leaders. We have been very busy meeting and gathering information to update technology, initiate shared branching, explore financial education modules, provide access to capital for small businesses, and improve our overall member service and operations.

I am proud to announce that the Leon County Commission has agreed to provide a grant to the credit union for one million dollars to provide micro-loans to small minority and women-owned businesses. This grant will provide business owners with the financial resources to maintain, sustain, and grow their business right here in Leon County.

Our financial condition reflects solid growth, sound oversight by the supervisory committee and good stewardship by the board and staff.

On behalf of our board and team, thank you! May you and your family be blessed in 2021.