

Agenda

62nd Annual Meeting

April 18, 2023

Call To Order & Welcome

Invocation

Pledge Of Allegiance

Introductions

Reading Of Minutes

Chair's Report

Treasurer's Report

Supervisory Committee Report

President's Report

Old Business

New Business

Elections

Adjournment

Board/Committees

Board of Directors

Bob OwensChair
Steve Stone.....Vice Chair
Steve Rixman Secretary/Treasurer
David Diersen, Jr. Member
Herb Taylor Member
Chris Hall Member
J. Huston Reinle..... Member

Supervisory Committee

Kathy Furlong.....Chair
Keisha Cato-Holloman.....Member
Doug Osborne.....Member

Autotruck
Financial Credit Union

www.autotruckfcu.org

Main Office

7651 Jefferson Green Way
Louisville, KY 40219

Eastpoint Office

J. Huston Reinle Building
13210 O'Bannon Station Way
Louisville, Kentucky 40223

Bowling Green Office

1475 Campbell Lane
Bowling Green, Kentucky 42104

Glasgow Office

1003 West Main Street, Suite D
Glasgow, Kentucky 42141

Logan Office

Logan Aluminum
PO Box 3000
Russellville, Kentucky 42276

62nd Annual Report

April 18, 2023

Autotruck
Financial Credit Union



Federally Insured By NCUA.

Chair's Report

Autotruck Financial Credit Union faced unprecedented changes to the economic landscape prior to 2022. The 2020 pandemic and the government's fiscal policy that followed produced large amounts of cash into the system. The excess stimulus funds created an inflationary spiral not experienced in four decades. In 2022, to combat this inflation, the Federal Reserve proceeded with seven consecutive interest rate hikes - to increase rates a total of 425 basis points.

However, the Credit Union's balance sheet was well positioned for the rate hikes in 2022. We were able to more than meet members' needs for loans and savings through this unprecedented year of increasing rates and inflation. We are also preparing for another year of uncertainty as the Federal Reserve continues to raise rates to combat inflation and a possible economic recession.

Autotruck remains financially stable, profitable and well capitalized. As we continue to look ahead, we are working tirelessly to position the credit union for the future. Autotruck will continue to increase access for members' convenience, enhance our product offerings, and work to invest in technology improvements to make our members' lives easier.

In 2022, we beat the previous year's loan records, when we funded over \$44 million in loans to members. We recently updated our mobile App, mobile deposits and bill payment software. In 2023, we will roll out Zelle's payment solution and convert our credit cards to include a new rewards

program with a cash back option. Plus, our new credit union office in Bowling Green will open in the second quarter.

Finally, thank you to our member-owners for your trust and confidence in Autotruck. While 2023 will have its own uncertainties, challenges and opportunities, together we can work in achieving our financial goals and meeting members' needs.

Respectfully Submitted,
Bob Owens
Chair, Board of Directors

Supervisory Committee Report

The Supervisory Committee is pleased to report that Autotruck Financial Credit Union continued to operate in accordance with sound financial principles and applicable laws and regulations in 2022.

As appointed by the Board of Directors, our function as the Supervisory Committee is to independently evaluate the soundness of the Credit Union's operations and activities, ensure that management implements internal controls and maintain practices and procedures that adhere to generally accepted accounting principles (GAAP). The Supervisory Committee actively participates in planning sessions and board meetings.

To fulfill our responsibilities, we contracted the certified public accounting firm of Schmidt and Associates, Inc. to perform an independent audit of the Credit Union's financial statements as of December 31, 2022.

In addition, we oversaw an internal audit program to evaluate and improve the Credit Union's risk management, controls, and governance processes, and monitored the activities of the Board of Directors and management.

The Supervisory Committee extends our gratitude to the volunteers and staff for your ongoing commitment to strengthening the Credit Union and to our members for your trust.

Respectfully Submitted,
Kathy Furlong, Chair
Keisha Cato-Holloman, Member
Doug Osborne, Member

Unaudited Statement Of Financial Condition

December 31, 2022

Assets	
Cash	3,005,261
Investments	103,107,526
Loans	75,527,598
<small>(Net of All)</small>	
Accrued Income	254,370
Property & Equipment	11,223,294
Other Assets	3,388,324
Total Assets	<u>196,506,373</u>
Liabilities & Members' Equity	
Share Accounts	171,234,776
Liabilities.....	2,481,351
Regular Reserves	1,813,321
Undivided Earnings	19,768,999
Equity Acquired in Merger	1,207,926
Total Liabilities & Equity	<u>196,506,373</u>
Income	
Interest on Loans.....	3,545,328
Interest on Investments	1,536,394
Other Income	4,670,660
Total Income	<u>9,752,382</u>
Expenses	
Dividends To Members	468,362
Interest On Borrowed Funds	303
Compensation And Benefits.....	3,177,770
Office Occupancy	502,223
Office Operations	720,649
Professional & Outside Services ...	2,233,684
NCUSIF Insurance	0
Provisions for Loan Losses	292,449
Other.....	936,717
Total Expenses	<u>8,332,087</u>
Operating Income Before Reserves..	1,420,295
Non Operating Gain (loss).....	(1,152)
Net Income	<u>1,419,143</u>