

# Agenda

63rd Annual Meeting

April 16, 2024

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

# 2023 Board/Committees

## Board of Directors

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

## Supervisory Committee

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

# *Autotruck*

Financial Credit Union

[www.autotruckfcu.org](http://www.autotruckfcu.org)

**800-459-2328**

### 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

# 63rd Annual Report

April 16, 2024

*Autotruck*  
Financial Credit Union



Federally Insured By NCUA

# Chair's Report

Although we all desire for things to operate smoothly all the time, the fact is that each year brings challenges and successes. Your Autotruck Board and Staff welcome all these opportunities head on and work hard to make your Credit Union the strong, trusted financial source you and your family can rely upon.

Like most other financial institutions, Autotruck saw its share of challenges in 2023. Rising interest rates, high inflation and diminishing consumer confidence set the stage for an economic slowdown. Not to mention, a large group of our members faced unprecedented times with the contract negotiations and a strike at the Ford KTP. That left many members and their families in a state of uncertainty. We were able to provide 150 strike assistance loans that helped offset the burden that many families faced, and we were able to assist 311 members in skipping a loan payment during these trying times.

But given all the obstacles, I am happy to report on the behalf of the Board and myself that Autotruck Financial Credit Union is financially strong and continuing to serve our members. 2023 was another successful year with income of \$2.2 million.

From 2022 to July 2023 the Fed increased interest rates 11 times. This was a shock to the financial system and put an end to the low cost of funds that had been prevalent after COVID. Throughout 2023, we have maintained great liquidity and capital positions while continuing to raise deposit rates and keeping loan rates low for those seeking to borrow.

We continue to expand current services. Our Mobile App was enhanced, and part of that change made Credit Sense available to members in the App. We switched bill payment

providers which allowed us to now offer Zelle® payments and we rolled out three new credit card products: Saver, Credit Builder and Rewards Visa cards are now available to our diverse membership who have different needs. Three card options enable us to help members where they are in life.

All these changes are made with one thing in mind and that is serving our member/owners and providing the best financial experience possible. With the new and existing services, we seek to continue to provide members a safe, trusted environment for your financial needs. We are here for you and work hard to make your financial life easier.

At Autotruck, we thank you for being a member and allowing us to serve you. We remain committed to improving the lives of our members. I would like to thank the Board of Directors, Supervisory Committee and the entire staff for making 2023 a successful year. We continue to believe this success is rooted in the fact that we remain focused on the credit union philosophy of "People Helping People."

Respectfully Submitted,  
Steven M. Stone  
Chair, Board of Directors

# Supervisory Committee Report

The Supervisory Committee is appointed by the Board of Directors. Our function as the Supervisory Committee is to perform a financial and management oversight role, independent of the Board of Directors, on behalf of the Credit Union membership.

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, 2023. In addition, we oversaw an internal audit program to evaluate and improve the Credit Union's risk management, controls, and governance processes; monitored the activities of the Board of Directors and management. The committee is pleased to report excellent results of these audits.

In 2023, your Credit Union's financial condition was found to be safe and secure. It has been an honor to represent the Supervisory Committee of Autotruck Financial Credit Union.

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

# Unaudited Statement Of Financial Condition December 31, 2023

<b>Assets</b>	
Cash .....	3,655,809
Investments .....	82,082,996
Loans .....	85,031,554
<small>(Net of All)</small>	
Accrued Income .....	274,299
Property & Equipment .....	11,564,716
Other Assets .....	2,848,119
Total Assets .....	<u>185,457,492</u>
<b>Liabilities &amp; Members' Equity</b>	
Share Accounts .....	157,438,540
Liabilities .....	3,198,254
Regular Reserves .....	1,813,321
Undivided Earnings .....	21,799,452
Equity Acquired in Merger .....	1,207,926
Total Liabilities & Equity .....	<u>185,457,492</u>
<b>Income</b>	
Interest on Loans .....	4,415,485
Interest on Investments .....	2,824,103
Other Income .....	4,439,106
Total Income .....	11,678,693
<b>Expenses</b>	
Dividends To Members .....	998,302
Interest On Borrowed Funds .....	100
Compensation And Benefits .....	3,417,822
Office Occupancy .....	574,757
Office Operations .....	717,661
Professional & Outside Services .....	2,424,917
NCUSIF Insurance .....	0
Provisions for Loan Losses .....	424,728
Other .....	899,815
Total Expenses .....	<u>9,458,103</u>
Operating Income Before Reserves .....	2,220,591
Non Operating Gain (loss) .....	6,763
Net Income .....	<u>2,227,354</u>