

Agenda

59th Annual Meeting

August 4, 2020

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
Herb TaylorVice Chair
Steve Rixman Secretary/Treasurer
David Diersen, Jr. Member
Steve Stone..... Member
Chris Hall Member
J. Huston Reinle (Appointed Jan. 27, 2020) Member

Supervisory Committee

J. Huston Reinle (Until Jan. 27, 2020) Chair
Kathy Furlong (From Jan. 27, 2020)..... Chair
Keisha Cato-Holloman..... Member

Autotruck
Financial Credit Union

www.autotruckfcu.org

Main Office

3611 Newburg Road
Louisville, Kentucky 40218

Eastpoint Office

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

Bowling Green Office

1475 Campbell Lane
Bowling Green, Kentucky 42104

Logan Office

Logan Aluminum
PO Box 3000
Russellville, Kentucky 42276

Glasgow Office

1003 West Main Street
Glasgow, Kentucky 42141

59th
Annual
Report

August 4, 2020

Autotruck
Financial Credit Union



Federally Insured By NCUA.

Chair's Report

I have been a proud Autotruck member for 43 years and I have had the honor of serving you as a volunteer for over 37 years. On behalf of the Board of Directors, I want to express our appreciation for the trust you have placed in us and I am pleased to report another strong year for your credit union.

Autotruck experienced record growth in assets to end 2019 with over \$158 million, record growth in loans to over \$59 million and near record income of over \$1.6 million. We are also excited that the construction of our new Main Office, that is located off of Jefferson Boulevard, will be completed by the summer of 2020. With the move to the new, larger office, we look forward to the opportunity to offer new and exciting services, including a new call center to assist with our members' needs. We look into 2020 and we are excited to be replacing our office in Bowling Green, to allow our members easier access to the credit union. We anticipate completion of the new Bowling Green office in early 2021.

Although 2019 was an exceptional year for Autotruck, we must acknowledge the current state of our nation in 2020 and the challenges this year has presented. There continues to be adversity and uncertainty surrounding the coronavirus pandemic. In response to the CDC guidelines, Autotruck took swift action to keep our employees and members safe. We closed our lobbies and began serving our members through the credit union's drive-thru lanes. Our new Lending Experience helped us to continue to serve members' borrowing needs both online and by phone with most loans being closed electronically. Our online banking experienced increased usage and remained available 24/7 for our nearly 19,000 members. We have remained available to our members throughout this pandemic while ensuring that our employees have retained their employment.

2019 brought us sad news with the passing of our Board of Directors member, Rocky Comito. While a member for 43 years, his tenor on the Board was just beginning with his two years of service. Rocky will be missed. In his honor, Autotruck will begin offering two \$1,000 College Scholarships annually to credit union members.

In closing, thank you for your membership. Your loyalty and support are the reasons for our continued success. I would also like to thank our team members. It is because of their dedication to serve members that we are able to provide a superior level of service. As we continue to grow, our commitment and purpose remains unchanged, as we are driven to improve the lives of our members.

Respectfully Submitted,

Bob Owens
Chair, Board of Directors

In Memory Of Rocky Comito

Autotruck lost a member of our family, Rocky Comito, in December 2019. Rocky had served on the Supervisory Committee and the Board of Directors for almost 2 years. He was a credit union member for almost 43 years. His loyalty and service to the credit union will be missed. Our prayers continue to his wife, Dorcas, and the Comito family.

Supervisory Committee Report

Your Supervisory Committee is appointed by the Board of Directors and is responsible for ensuring that the assets of Autotruck Financial Credit Union are safeguarded; an independent audit is performed annually; account balances of the membership are verified; and to ensure compliance with regulatory requirements. These responsibilities are accomplished through regular meetings with the Board of Directors, credit union management and staff, internal and external auditors and regulators to review the credit union's audit results.

Under the direction of the Supervisory Committee, the certified public accounting firm of Schmidt and Associates, Inc. assisted by performing the annual audit. The report should be available for review in the summer of 2020. The annual examination by the Department of Financial Institutions of Kentucky was also performed and the credit union was found to be in compliance with the laws set forth by the Kentucky Department of Financial Institutions and the National Credit Union Administration.

Based on the results of these audits, I am pleased to report your credit union is well managed and financially sound.

We wish to express our appreciation to the Board of Directors, management, and staff for their continued cooperation and dedication to the success of Autotruck Financial Credit Union.

Respectfully submitted,

Huston Reinle, Chair (Until Jan. 27, 2020)
Kathy Furlong, Chair (From Jan. 27, 2020)
Keisha Cato-Holloman, Member

Unaudited Statement Of Financial Condition December 31, 2019

Assets	
Cash	2,876,021
Investments	83,803,354
Loans	59,560,559
<small>(Net of Allowance For Loan Losses)</small>	
Accrued Income	0
Property & Equipment	6,615,281
Other Assets	5,602,546
Total Assets	<u>158,457,761</u>

Liabilities & Members' Equity	
Share Accounts	137,073,569
Liabilities.....	1,723,073
Regular Reserves	1,813,321
Undivided Earnings	16,640,272
Equity Acquired in Merger	1,207,926
Total Liabilities & Equity	<u>158,458,161</u>

Income	
Interest on Loans.....	3,031,765
Interest on Investments	1,564,302
Other Income	4,609,649
Total Income	<u>9,205,716</u>

Expenses	
Dividends To Members	734,216
Interest On Borrowed Funds	381
Compensation And Benefits.....	2,798,996
Office Occupancy	250,969
Office Operations	587,796
Professional & Outside Services ...	1,996,964
NCUSIF Insurance	0
Provisions for Loan Losses	348,158
Other.....	854,033
Total Expenses	<u>7,571,513</u>

Operating Income Before Reserves	1,634,203
Non Operating Gain (loss).....	(3,938)
Net Income	<u>1,630,265</u>