

Agenda

60th Annual Meeting

April 20, 2021

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

Herb TaylorChair
Bob Owens.....Vice Chair
Steve Rixman Secretary/Treasurer
David Diersen, Jr. Member
Steve Stone..... 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
Glasgow, Kentucky 42141

Logan Office

Logan Aluminum
PO Box 3000
Russellville, Kentucky 42276

60th Annual Report

April 20, 2021

Autotruck
Financial Credit Union



Federally Insured By NCUA.

Chair's Report

As we navigated the uncertainty of this past year, the only clear certainty was that the pandemic affected every member of Autotruck's community in some way. Autotruck's members and staff faced significant and unprecedented challenges, but we remained open to serve the needs of our members.

At the onset, we identified three goals to be our guide to remain a leader to those we serve and employ.

1. Keep staff and members safe and healthy.
2. Continue the superior member service we offer.
3. Build and continue to grow Autotruck for the future.

In the span of a few days in March, we closed lobbies while keeping drive-thrus open. We communicated with members and staff about social distancing and other CDC guidelines. We installed plexiglass, made hand sanitizer available and required masks to be worn when we re-opened our lobbies on June 1st. Like many businesses, we could not avoid COVID-19 completely. However, none of those bumps in the road led to a disruption to vital operations.

The timing could not have been better for our new Loan Experience that we began in November 2019. In 2020, we received 93.72% of our loan applications through online sources or by telephone. During this time, we closed 84.89% of our loans electronically by electronic signatures. This was truly amazing, especially given the fact that all loans were closed in person prior to October 31, 2019.

Autotruck continued growth in assets to end 2020 with over \$182 million, growth in loans to over \$62 million and net income of over \$704.8 thousand. We also completed construction of our new main office, located at 7651 Jefferson Green Way in Louisville, which opened on August 17th. The pandemic forced us to delay our grand opening of this new location, but we hope to host a grand opening celebration and ribbon cutting in the future.

As we look to 2021, Autotruck is 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 by the fourth quarter 2021. We recently launched a new online mortgage service and look forward to expanding services to include a Person to Person (P2P) solution later this year. Other services include a new credit reporting program to enable members to monitor their credit scores and assist them in improving their score and a new online membership tool. Over the next 12 months, we will be researching plastic card options to include a new rewards option on credit cards and contactless transactions on debit cards.

We know that there are still challenges ahead and we are prepared to meet them. You can rest assured that whatever comes our way, Autotruck will be here, serving our communities and our members.

Respectfully Submitted,

Herb Taylor
Chair, Board of Directors

Supervisory Committee Report

The purpose of the Supervisory Committee is to protect the member's funds, ensure accurate records and maintain a quality system of checks and balances.

The committee utilizes the support of internal auditors, following an audit plan, to review areas of credit union operations on an ongoing basis.

The Supervisory Committee oversees that operations are conducted in accordance with credit union governing rules and regulations. The committee retained the services of Schmidt and Associates, Inc. to perform an annual financial statement audit in conformance with Generally Accepted Auditing Standards. The annual examination by the Department of Financial Institutions of Kentucky (DFI) was also performed and Autotruck was found to be in compliance with the laws set forth by the DFI and the National Credit Union Administration.

Based on interactions with the Board of Directors, Management, and internal auditors, it is the opinion of the Supervisory Committee that Autotruck Financial Credit Union is conducting its affairs in a fiscally responsible manner and that its financial statements fairly represent its condition at year-end 2020.

Respectfully submitted,

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

Unaudited Statement Of Financial Condition

December 31, 2020

Assets

Cash	2,994,002
Investments	105,170,911
Loans	62,132,484
<small>(Net of Allowance For Loan Losses)</small>	
Accrued Income	213,950
Property & Equipment	9,670,701
Other Assets	2,474,458
Total Assets	<u>182,656,506</u>

Liabilities & Members' Equity

Share Accounts	160,451,579
Liabilities.....	1,838,527
Regular Reserves	1,813,321
Undivided Earnings	17,345,153
Equity Acquired in Merger	1,207,926
Total Liabilities & Equity	<u>182,656,506</u>

Income

Interest on Loans.....	3,309,275
Interest on Investments	1,120,669
Other Income	4,025,125
Total Income	8,455,069

Expenses

Dividends To Members	648,270
Interest On Borrowed Funds	136
Compensation And Benefits.....	3,090,609
Office Occupancy	408,176
Office Operations	700,674
Professional & Outside Services ...	2,146,105
NCUSIF Insurance	0
Provisions for Loan Losses	106,883
Other.....	<u>761,122</u>
Total Expenses	7,861,975

Operating Income Before Reserves ..	593,094
Non Operating Gain (loss).....	111,787
Net Income	<u>704,881</u>