



Board of Directors

Tony Reddick **Chairman**

Jean Watson **Vice Chairman**

Mac Sawyer **Secretary/Treasurer**

Dr. Tony Catanzaro **Member**

Sonny Kirby **Member**

Dr. Martha Lavender **Member**

Chuck Roden **Member**

Supervisory Committee

Dr. Tommy Mosley **Chairman**

Joan Lee **Member**

Ronnie McClure **Member**

Mailing Address

PO Box 1400
Gadsden, AL 35902

Gadsden Office

702 Walnut Street
Gadsden, AL 35901
256.543.7040

Centre Office

1440 Chesnut Bypass
Centre, AL 35960
256.927.7321

Albertville Office

1008 Portwood Drive
Albertville, AL 35951
256.891.1611

Fort Payne Office

700 Gault Avenue South
Fort Payne, AL 35967
256.997.9002

Anniston Office

230 Highway 431 North
Anniston, AL 36206
256.238.1161

Oxford Office

1209 Snow Street, Suite A
Oxford, AL 36203
256.831.2112

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Registration 3PM

Business Meeting 4PM

Invocation

Presentation of Colors

Pledge of Allegiance

National Anthem

Recognition of Armed Forces

Ascertainment of Quorum

Approval of the Minutes

Special Presenter - *Frank Langdon, FBI*

Chairman's Report

President's Report

Supervisory Committee Report

Old Business/New Business

Election of Board Members

Election of Supervisory Committee

Adjourn

2020
Agenda
Wednesday, February 12th

2020 Annual Meeting

Income

Interest on Loans	\$11,479,672
Investment Income	\$1,312,772
Other Operating Income	\$ 5,096,201
Total Operating Income	\$17,888,644

Expense

Salaries	\$3,948,767
Employee Benefits	\$1,599,066
Travel and Conference	\$95,287
Association Dues	\$45,834
Building Expenses	\$665,624
Operation Expenses	\$2,079,430
Office Supplies	\$75,541
Publicity and Promotion	\$353,646
Loan Servicing	\$1,437,876
Contracted Services	\$334,403
Alert/CUSC Expenses	\$115,275
Prov For Loan Losses	\$688,287
State Operating Fees	\$38,660
Cash Over and Short	\$8,037
Other Operating Expense	\$219,389
Security	\$297,949
Total Operating Expense	\$12,003,071

Net Operating Income	\$5,885,573
NCUSIF Premium Expense	\$0
Gain(Loss) of Assets	\$32,756

Net Income Before Dividends	\$5,918,329
Dividends Paid to Members	\$2,792,606
State Taxes (FIET)	\$0
Reserve Transfer	\$3,125,724

Assets

Loans to Members	\$102,670,649
Real Estate Loans	\$146,403,928
Lines of Credit	\$8,972,119
Allowances for Loan Losses	(\$3,111,069)
Cash Available	\$2,265,507
Corporate Shares & PCB	\$43,617,026
Federal Home Loan Bank	\$724,536
Investment Portfolio	\$30,101,802
Investment In Service Corp	\$50,000
Accrued Income	\$780,781
NCUA Insurance Deposit	\$2,680,499
Land & Building	\$9,887,257
Furniture & Equipment	\$2,061,148
Other Assets	\$1,091,013
Overdraft Privilege	(\$20,431)
Accumulated Depreciation	(\$4,715,524)
Loans to Members - Coll. in Process	\$294,911
Total Assets	\$343,754,152

Liabilities, Deposits & Equity

Accounts Payable	\$2,384,861
Accrued Expenses	\$387,571
Suspense	\$92,294
Total Liabilities	\$2,864,726

Certificate Shares	\$111,390,914
Draft Shares	\$72,056,603
Club Shares	\$10,307,030
Regular Shares	\$94,691,669
Money Market	\$9,283,232
Total Deposits	\$297,729,449

Regular Reserves	\$41,395,925
Undivided Earnings	\$1,831,205
Unrealized Gain/Loss on Investments	(\$67,152)
Total Equity	\$43,159,978

Total Liabilities, Deposits & Equity	\$343,754,152
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Statement of Financial Condition 12.31.19

Statement of Earnings 12.31.19