

**Statement of Financial Condition**

December 31, 2019

**ASSETS**

Loans.....	\$10,014,602.16
Allowance for Loan Loss.....	(\$90,354.86)
Cash.....	\$214,497.54
Investments.....	\$41,962.16
FFE.....	\$200,584.53
Other Assets.....	\$75,959.21
<b>Total Assets.....</b>	<b>\$10,457,250.74</b>

**LIABILITIES**

Shares.....	\$8,977,793.18
Accounts Payable.....	\$25,276.78
<b>Total Liabilities.....</b>	<b>\$9,003,069.96</b>

**EQUITY**

Regular Reserves.....	\$187,185.73
Undivided Earnings.....	\$1,266,995.05
<b>Total Equity &amp; Liabilities.....</b>	<b>\$10,457,250.74</b>

**STATEMENT OF INCOME**

Interest.....	\$607,073.65
Investments.....	\$9,217.69
Other.....	\$80,817.93
<b>Total Income.....</b>	<b>\$697,109.27</b>

**STATEMENT OF EXPENSES**

Dividends.....	\$141,031.26
Wages & Benefits.....	\$148,569.68
Educational Conf.....	\$0.00
Association Dues.....	\$7,081.89
Office Expenses.....	\$129,368.12
Member Promotions.....	\$9,632.41
Loan Servicing.....	\$20,752.90
Professional Service.....	\$9,584.75
Provision for Loan Loss.....	\$54,150.00
Int on Borrowed Money .....	\$11,666.29
Operating Fees.....	\$2,124.45
Scholarship Expense.....	\$2,000.00
Annual Meeting.....	\$2,559.83
Donation Exp.....	\$1,914.77
Misc. Operating Exp.....	\$12,605.40
<b>Total Expenses.....</b>	<b>\$553,041.75</b>

**Net Income.....\$144,067.52**

**Chairman’s Report**

Chairman’s report:

The credit union has been through many changes during turbulent times. Our biggest change comes with a new and beautiful space in the innovative hub. I want to thank all of you that worked long hours to make this transition possible. Your board member, supervisory committee and credit committee members put in countless hours making the system work for our members. We could not function without them. Once again, I thank you!

2020 has been a tough year for many of us. As we finish this year, we hope that each member will have a successful new year. If you have any suggestion on how we can better serve you, please let us know. We always welcome new, fresh, and innovative ideas and suggestion.

Art Davis-Chairman

**Credit Union Officers**

**Board of Directors**

Art Davis – Chairman  
Bobbie Harwood – Vice Chairman  
Carolyn Roberts – Secretary  
Jan Fosko-Treasurer  
Kris Durfee  
Sheila Hensley  
Charles Ligon

**Supervisory Committee**

Stephen Bradley – Chairman  
Jean McElmurry  
Ann Wright

**Credit Committee**

Cynthia Alston  
Lyman Brown  
Olivia Burr  
Chris Krueger  
Peggy Tripp

**Loan Officers**

Whitney McGill  
Donald Shively Sarah Smith

**Staff**

Whitney McGill  
Sarah Smith – Manager  
Traci Thomasson

**2019 Scholarship Recipients**

Addison Rogers  
Roderick Thomas

**Supervisory Committee**

In September of 2019, Financial Standards Group conducted its annual audit of the Credit Union. The Credit Union’s capital ratio indicated a well managed and financially strong institution.

The Supervisory Committee is made up of three individuals whose duties are to review quarterly the system of internal accounting controls of your credit union. In January of 2018, the Supervisory Committee verified all accounts.

On behalf of the Supervisory Committee, we would like to encourage all of our members to contact the Credit Union for all your financial needs.

Stephen Joe Bradley  
Supervisory Committee Chairman

**Credit Committee**

The Credit Committee of the Paducah Teachers Federal Credit Union is responsible for reviewing applications for the following types of loans: second mortgage, co maker over \$8,500, members who have filed for bankruptcy, members with adverse credit history, and extensions for members having financial difficulty due to illness or change in employment.

The Credit Committee takes very seriously the responsibility of trying to meet the needs of members while ensuring the investments of the membership.

In 2019, a total of 812 loans were approved and total loans disbursed were \$3,243,747.00.

When you have financial needs, check with your Credit Union first.

Credit Committee

**AGENDA**  
**63<sup>rd</sup> ANNUAL**  
**MEETING**  
**MARCH 19, 2020**

**BALLOT**  
**Board of Directors**  
**Held Over**  
Kris Durfee  
Jan Fosko  
Bobbie Harwood  
Sheila Hensley

**CREDIT UNION SERVICES**  
Share Accounts  
Share Checking  
Christmas Club  
Share Certificates  
IRAs

**PADUCAH**  
**TEACHERS**  
**FEDERAL**

**Incumbents seeking re-election**  
Art Davis  
Charles Ligon  
Carolyn Roberts

**LOANS**  
New & Used Automobiles  
New & Used Boats  
New & Used RVs & Campers  
Second Mortgage Loans  
Share Secured  
Signature Loans  
Home Improvement  
Debt Consolidation

**CREDIT**  
**UNION**

500 S. 25<sup>TH</sup> ST. SUITE 100  
PADUCAH, KY 42003

**Credit Committee**  
**Held Over**  
Lyman Brown  
Christine Krueger  
Peggy Tripp

**OTHER**  
Audio Response System  
Direct Deposit  
Payroll Deduction  
On-line Banking  
Notary Services  
New & Used Car Values  
Check Cards  
Scholarship

444-5638  
AUDIO RESPONSE 444-5604  
[www.ptfcu@paducah.kyschools.us](http://www.ptfcu@paducah.kyschools.us)

**Incumbents seeking re-election**  
Cynthia Alston  
Olivia Burr

**HOURS**  
**MONDAY – FRIDAY**  
9:00 – 4:00

**Respectfully Submitted**  
**Nominating Committee**  
Elana Goodwin  
Donna Hawkins  
Wayne Walden

**2019**  
**ANNUAL**  
**REPORT**

**Refreshments**  
**Welcome**  
**Introductions**  
**Reading of Minutes**  
**Chairman’s Report**  
**Nominating Committee Report**  
**Election**  
**Door Prize Drawing**  
**Adjournment**