



# Ashland

CREDIT UNION



Trust • Innovation • Community • Empowerment



# 2024 Annual Report



2024 was a very exciting year for Ashland Credit Union, as we opened the new headquarters building. It is a great addition to downtown Ashland, Kentucky and allows all of our Ashland branch employees to be located in one building. We now also offer Interactive Teller Machines (ITMs) at the headquarters and two branches in the Ashland area with more ITMs to come in the future. The ITMs allow members to see and talk to the team member handling their transactions. For members that do not live near a branch location or an ITM, we also serve members through online banking options and a call center that is ready to take their phone call and direct it to the person who can help them process their transactions over the phone.

The economy in 2024 reflected more stable inflation and a good employment level. Interest rates that peaked in 2023 remained at that level until the last four months of the year when the Federal Reserve lowered the target rate three times for a total of 1%. We regularly monitor the environment and its potential impact on our membership and we regularly monitor interest rates for both savings and loan products.

Our goal is to continue to provide members with services and financial products that help them achieve their financial goals. Ashland Credit Union remains ready, willing, and able to support our members with higher returns on savings products, attractive loans, and products for their day-to-day needs, such as checking accounts and ITMs.

— Marita Werner

2024 was a landmark year for ACU—a pivotal chapter in our journey marked by progress, growth, and laying a strong foundation for the future. We completed several major projects that have been in the works for some time, and we are already seeing the positive impact on both our team and our members.

The most visible change was moving into our new headquarters. After outgrowing our previous space, it's been a huge win to bring all ACU HQ staff together under one roof. The new facility not only improves how we work together, but also allows us to better serve our members. It has been a great upgrade, and we are excited about all the ways it benefits our community.

We also expanded member convenience with the addition of ITMs. These machines allowed us to begin offering extended service hours and making everyday banking easier for members—something we know matters a lot in today's busy world.

On the financial side, we hit a major milestone by closing the year with over \$400 million in assets under management. While growth is exciting, it more importantly shows we are making a difference in more people's lives.

2024 was a foundational year for ACU. We made big "moves" that set us up for the future, and we are more ready than ever to keep growing—because growth means reaching more people, making a bigger impact, and staying true to our mission of helping our members.

Thanks for being a part of our journey.

— Larry Lucas



*Larry Lucas*  
President & CEO



*Marita Werner*  
Board Chairperson



On August 29, 2024, we celebrated a major ACU milestone: the Grand Opening of our new Ashland Branch and Headquarters. This moment marked the end of a two-year chapter that began in November 2022 with a groundbreaking ceremony on the former site of Blue Ribbon Lanes bowling alley. Our journey of growth goes further back, with initial expansion plans that were delayed by the COVID-19 pandemic. This chapter culminated in officially opening our doors to members in August 2024. Our new headquarters is more than just a building. It is a testament to our unwavering commitment to serving our members and community for generations to come.

Our official celebration began at 4:00 p.m. with a ribbon-cutting ceremony. The late-summer heat couldn't dampen the enthusiasm as ACU staff, community partners, members of the Northeast Kentucky Chamber of Commerce (NEKYCC), DEI Construction representatives, and many others gathered at our front entrance. We were especially honored to welcome Rocky Adkins, Sr. Advisor to Governor Beshear and a longtime advocate for our region. He spoke on the vital role that financial institutions like ACU play in strengthening communities and ensuring financial wellness for all.

Following the ceremony, we hosted August's Business After Hours, a NEKYCC event that offered guests the opportunity to connect, enjoy refreshments, and tour our new headquarters. Five designated ACU staff led guided tours, sharing the story behind the project and showcasing the modern, member-focused design that will support our mission and vision for years to come.

To make the experience interactive, attendees received Grand Opening Passports and were encouraged to collect stamps and learn more about different ACU departments at the designated stops throughout the building tour. Those who completed their passports were entered into a drawing to win a special piece of ACU building history: one of ten bowling pins from Blue Ribbon Lanes.

In another tribute to our location's roots, each attendee received an engraved coaster made from the wooden flooring of the bowling alley. These keepsakes serve as a meaningful reminder that every journey has a story, and ours has been built on a foundation of service, resilience, and community.

As we step into this next chapter, we remain dedicated to providing exceptional service, trusted financial guidance, and continued community support. Our new headquarters is a symbol of that commitment, made possible by our members, partners, and supporters who have been with us every step of the way.



**I want to thank the members for driving growth to support this investment.**

*— Larry Lucas, President & CEO*

**This is an investment that could carry the region forward to the prominence it deserves.**

*— Rocky Adkins, Sr. Advisor to Gov. Beshear*







Groundbreaking, November 2022



October 2023



February 2024



Sneak Peek, March 2024



Lobby Waiting Area



Lobby & ITMs



3rd Floor Waiting Area



ACU HQ Exterior



## Balance Sheet (\$,000)\*

As of December 31, 2024, unaudited

Assets	2023	2024
Loans to Members (Net)	\$286,284	\$290,158
Investments	\$59,897	\$74,678
Cash	\$2,135	\$3,109
Fixed Assets	\$21,816	\$29,272
Other Assets	\$6,185	\$6,820
<b>Total Assets</b>	<b>\$376,317</b>	<b>\$404,037</b>

## Liabilities & Equity

Regular Shares	\$26,034	\$23,222
Share Certificates	\$139,176	\$162,796
Money Market Accounts	\$100,052	\$102,717
IRAs	\$21,936	\$25,903
Checking	\$24,839	\$26,469
Other Shares	\$7,767	\$7,844
Other Liabilities	\$14,364	\$12,055
Members' Equity	\$42,149	\$43,031
<b>Total Liabilities &amp; Equity</b>	<b>\$376,317</b>	<b>\$404,037</b>

## Statement of Income (\$000)\*

As of December 31, 2024, unaudited

	2023	2024
Loan Income	\$16,502	\$19,423
Investment Income	\$2,486	\$3,282
Insurance & Other Income	\$2,897	\$3,119
<b>Total Income</b>	<b>\$21,885</b>	<b>\$25,824</b>
Operating Expenses	(\$12,221)	(\$14,243)
<b>Income Before Dividends</b>	<b>\$9,664</b>	<b>\$11,581</b>
Share Dividends	\$1,117	\$1,482
Money Market Dividends	\$2,297	\$1,931
Share Certificate Dividends	\$3,782	\$7,144
<b>Total Dividends Expense</b>	<b>(\$7,196)</b>	<b>(\$10,557)</b>
<b>Net Income (Loss)</b>	<b>\$2,468</b>	<b>\$1,024</b>

\*(Dollars In Thousands)

## Our Vision:

## Financial Empowerment for All

## Balance Sheet (\$,000)\*

As of December 31, 2024, unaudited

Loan Balance	2023	2024
New Vehicles (Includes RV)	\$43,606	\$38,827
Used Vehicles (Includes RV)	\$72,339	\$79,669
First Mortgages	\$92,885	\$86,409
Home Equity	\$46,676	\$52,676
Credit Cards	\$6,341	\$6,387
Unsecured	\$10,285	\$11,799
Motorcycles	\$7,387	\$8,172
Boats	\$4,293	\$3,984
Share & Certificate Secured	\$875	\$1,057
Other Secured	\$580	\$582
Commercial	\$3,378	\$3,098
Allowance for Loan Loss	(\$2,361)	(\$2,502)
<b>Total Loan Balances</b>	<b>\$286,284</b>	<b>\$290,158</b>

## Misc. Statistical Information

As of December 31, 2024, unaudited

	2023	2024
Ratio of Loans to Shares	90.26%	83.87%
Liquidity Ratio	10.28%	12.23%
Net Capital Ratio	12.21%	11.62%
Year-End Net Loan Yield	5.81%	6.68%
Number of Loans Written	5,743	4,536
Total Number of Members	42,392	44,555
Total Members with Loans	7,342	7,559

## Financial Summary

In 2024, the US faced a surge in extreme weather events, a highly polarized political landscape, and ongoing economic challenges including inflation and rising interest rates that affected households nationwide. While our members were not immune to the environment, ACU was able to meet their needs and grow our assets despite the overall landscape.

At ACU, deposits grew by \$29.15 million, or 9.11% as members took advantage of competitive interest rates on certificates of deposit, which accounted for \$21.62 million of this growth. During the same period, loans increased by \$4.01 million, or 1.39%, leading to a 639 bps decrease in the loan-to-share ratio, which ended the year at 83.87%. Meanwhile, our liquidity ratio rose by 195 bps to 12.23%.

With a net income of \$1.02 million and asset growth of \$27.72 million, we closed the year with a strong net capital ratio of 11.62%, well above the 7% regulatory benchmark of a well-capitalized credit union. These results reflect not only our financial stability but also our continued commitment to serving our members through every economic climate.

\*(Dollars In Thousands)



# Innovation

At ACU, innovation isn't just about keeping up with technology. It's about giving our members more flexibility and control over their finances, while maintaining the personal service they know and trust. Over the past year, we've introduced key improvements, from extended hours to cutting-edge ITMs. Each improvement is designed to make managing finances easier, more convenient, and more accessible.

As the first financial institution in the region to implement ITM technology on this scale, we're proud to offer a seamless, full-service experience at our three Ashland-area locations. With twelve ITMs installed in branch lobbies and drive-thrus, members can complete transactions independently, just like using an ATM, or choose "Teller Assist" to connect with an ACU staff member in real-time. ITMs allow for deposits, withdrawals, check cashing, loan payments, and more, giving members the same level of service they'd receive in-branch, on their own schedule.

We reimagined our service model for a more relational approach to member needs. Through our new building, ITMs, and expanded service hours, we've created a more personalized, convenient experience. Our Concierge works directly with members to complete their transactions, thanks to lobby ITMs that allow a side-by-side service approach. We've kept a traditional teller line open for members who prefer that experience or need to complete more complex transactions.

Drive-thru ITM services are now available from 7 AM-7 PM EST on weekdays and 9 AM-1 PM on Saturdays. Self-service options are available at the drive-thru ITMs 24/7. Remote Experience staff are available Monday-Thursday, 8 AM-5 PM EST, 8 AM-6 PM EST on Fridays, and 9 AM-1 PM EST on Saturdays. From loan applications to checking and savings accounts, even CDs, members can now access the same regular services on Saturdays by contacting our Remote Experience Department. Thanks to these updates, we've been able to create a consistent, high-quality experience across all branches and deliver on our commitment to giving members the freedom to take control of their financial future.

## State-of-the-Art Technology. The Service You Know And Trust.

### Expanded Services

The same great services now expanded to Saturday to fit your busy life!

From loan applications to checking & savings accounts, even CDs, we're here to help you take control.

### New Technology

Cutting edge technology meets personalized service.

ITMs put you in the driver's seat, with self-serve options or "Teller Assist" for onscreen help from ACU staff.

### Extended Hours

Because life doesn't stop at 5pm.

**Ashland Lobby:**  
Mon-Thurs: 8a-5p EST  
Fri: 8a-6p EST

**Remote Experience Dept.**  
(Call Center & Remote Sales Team)  
Mon-Thurs: 8a-5p EST  
Fri: 8a-6p EST

**ITM Drive-Thru:**  
Mon-Fri: 7a-7p EST  
Sat: 9a-1p EST

**Self-Serve ITMs available 24/7.**





# Community

At ACU, community isn't just a core value—it's something we actively build. In 2024, we strengthened relationships with our members, businesses, and community partners, reinforcing our commitment to financial wellness and serving the communities our members call home.



*Ursa Major*

One of the year's most exciting milestones was welcoming SuperQuik Inc. as a new partner business. With 25 locations across Kentucky, Ohio, and West Virginia, this partnership allows us to expand our reach and provide financial wellness opportunities to even more communities.

We enjoy every chance to strengthen our relationships with our remote members. We visited Arch Leer and Leer South in April and

participated in their Family Fun Day for the very first time. We also traveled across the country to reconnect with our Arch partner mines in Colorado and Wyoming for the first time since the COVID-19 pandemic.

Our employees were given the honor of touring Black Thunder Coal Mine, one of the largest surface mines in the US, and home to Ursa Major, the largest operating dragline in the world.

Ursa Major weighs 14.7 million pounds and produces enough coal to fill 20-25 trains daily. Touring the site was truly a once-in-a-lifetime experience, offering a deeper appreciation for the hardworking individuals we serve in the coal mining industry.

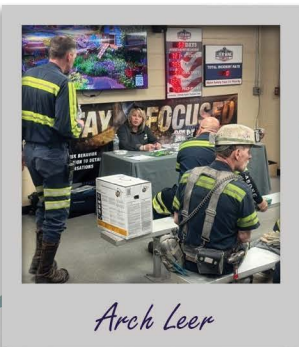
We also celebrated some unforgettable moments like attending the World Down Syndrome Day ceremony where three of our favorite community members were honored as City Ambassadors.



*2024 City Ambassadors*



*Marathon Marine United Way Golf Tournament*



*Arch Leer*



*Hope's Place Chocolate Extravaganza*



*Christmas Parade*

We believe in wellness in all areas, including financial wellness. From the City of Ashland Employee Health Fair to Marathon Marine's Health Fair, open enrollment at the Boyd County Public Library, and Fall Into Wellness, an event co-sponsored by UK King's Daughters and United Healthcare, we showcased ACU's approach to wellness. We were proud to attend Pathways' annual Derby Party Fundraiser and support the work they do, as well as participate in their Employee Benefits Fair.

One of our favorite events is the annual Marathon Marine Transportation United Way Golf Tournament where we connected and had fun with Marathon Marine employees while supporting a great cause: the United Way of Northeast Kentucky (UWNEK). UWNEK plays a vital role in supporting local families, and we're honored to contribute to their mission of strengthening the FIVCO community.



*Marathon Health Fair*

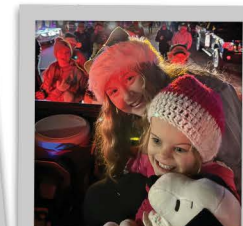
Giving back is at the heart of what we do. We once again co-hosted Build-A-Bed, a Kentucky Credit Union Leage chapter activity. We partnered with Member's Choice Credit Union, Big Sandy Superstore and the Boyd County High School (BCHS) Key Club. Build-A-Bed provides safe sleep solutions for children in need. Thanks to this event, over 75 children across the FIVCO area received beds, bedding, and nighttime kits. Special thanks to the BCBS football team for their help these past two years!

To finish out the year, we partnered with Tri-State Physical Therapy for a winter coat drive, donating over 50 coats to local recipients and delivered Christmas cookies to our partner businesses and schools to spread some holiday cheer. Several ACU staff rang in the holiday season with our yearly tradition of walking in the Ashland Christmas Parade.

Every event, every conversation, and every connection between our staff and our community reaffirmed our mission to support the financial wellbeing of our members and strengthen the community we call home.



*Winter Coat Drive*



*Ashland Christmas Parade*



*2024 Build-A-Bed*



# Empowerment

2024 was a milestone year for financial education, both in our community and in our partner schools. We were thrilled to bring our Reality Fair back to students, where over 600 kids across six of our partner schools learned how to build a life around a budget. Students visited interactive stations covering major financial decisions—housing, transportation, food, childcare, and entertainment—gaining firsthand experience in differentiating wants from needs.

None of this would have been possible without our incredible volunteers and community partners. Volunteers from FIVCO-area businesses, including Marathon, UK King's Daughters, Pathways, Ramey-Estep, and more, played a crucial role in making the Reality Fair a success. Their support and enthusiasm helped bring financial lessons to life, and we're excited to continue working together as we prepare for another Fair in 2025.

Beyond the Reality Fair, ACU remained committed to providing financial education for all ages. In 2024, we taught 76 community classes and 89 school classes, covering essential topics such as budgeting, fraud prevention, credit building, and savings strategies.

It was also our first year partnering with Ramey-Estep to provide financial education to individuals in addiction recovery, fostering financial literacy skills that will help them maintain long-term success. Additionally, we attended Pathways' Discussion Over Desserts series hosted at The Neighborhood, extending financial literacy efforts to more members of our community. From fourth graders to high school seniors to adults and senior citizens, we empowered individuals to take control of their financial futures.



*Russell Scholarship Winner*



*Ashland Scholarship Winners*



*Holy Family's Reality Fair*

One of the biggest achievements of 2024 was welcoming Russell Independent Schools as the ninth partner school in our School Spirit Program. Through this initiative, ACU donates \$0.10 per signature-based (no PIN) transaction made with a participating school's affinity debit card, providing direct financial support to our partner schools. These partnerships also allow us to integrate financial literacy into school programs, ensuring students gain the knowledge and confidence to make informed financial decisions from an early age.



*Winning The Desjardins Award*



*Rose Hill's Reality Fair*

Another proud moment was receiving the Alphonse Desjardins Award for Financial Education from the Kentucky Credit Union League. Named after a pioneer in credit union financial education, this award recognizes our efforts to revitalize the Reality Fair and proactively teach financial literacy to youth. It is an honor to be recognized at both the local and state levels for making financial education engaging, accessible, and impactful.

Together, we're building a stronger, more financially confident community. Financial wellness and empowerment can make a big difference in the long run. The future belongs to our young members, and it is our pleasure to give them the financial skills and tools they need to own their journeys.

## 2024 Scholarship Winners

Abbi Borders: Boyd County High School  
Braxton Campbell: Holy Family Catholic School  
Joseph Cole Christian: Blazer High School  
James Crance: Fairview High School  
Sawyer Frazier: Blazer High School

Riley Gussler: Blazer High School  
Isabel Hensley: Rose Hill Christian School  
Reese Highfield: Russell High School  
Kiera Meyer: Raceland-Worthington High School  
Taran Blasy: Park High School (MN)

## 2024 School Spirit Program Funds

Paul Blazer High School: \$6,673.90  
Boyd County High School: \$3,225.10  
Fairview Independent Schools: \$2,138.50  
Holy Family Catholic School: \$500.20  
Raceland-Worthington Independent Schools: \$2,475.40  
Rose Hill Christian School: \$495.20  
Russell High School: \$137.00  
East Ridge High School (MN): \$213.20  
Park High School (MN): \$2,619.60



*Tomcat Island*

***"We embolden our members to reach higher, achieve more, and take control of their financial future."***



Ashland Credit Union is built on the dedication of volunteers who give their time and expertise to serve our members. Our volunteer Board of Directors shapes the vision and direction of the credit union. Our Supervisory Committee plays a crucial role in safeguarding member assets, upholding strong policies, overseeing our annual audit, and addressing elevated member concerns. Their commitment ensures that ACU remains a trusted, member-focused financial institution.

**Ashland HQ**

Lucas, Larry-President & CEO  
Davis, Audrey-Executive VP  
Blevins, Jan-Chief Experience Officer  
Short, Gretchen-Chief Financial Officer  
Stanley, Candace-Chief Marketing Officer  
Ulin, Jon-Chief Technology Officer  
Wellman, Khrista-Chief Risk Officer

Adams, Lisa-Remote Service Manager  
Coffman, Kimberly-Loan Risk Manager  
Fetters, Misty-Sr. Manager of Branch Networks  
Fisher, John-Controls Manager  
Fitch, April-Remote Sales Experience Manager  
McClanahan, Janelle-Collections Manager  
Salyers, Marla-Accounting Manager  
Tackett, David-IT Manager  
West, Josh-Mortgage & Business Manager  
Wyatt, Josh-VP of Remote Experience  
Simpson, Alexandria-Asst. Remote Service Manager

Adkins, Derrick	Lange, Tracy
Adkins, Kaitlyn	Lewis, Brandi
Artis, Kerry	Manning, Joy
Bennett, Amanda	Mantle, Kevann
Brennan, Elizabeth	Marinich, Alex
Brown, Angela	McKenzie, Christy
Brown, Gynell	Moore, Amber
Brown, Jackie	Morgan, Chris
Brown, Ryan	Myers, Michelle
Burris, India	Nichols, Angela
Butcher, Heather	Osborne, Robert
Cartmill, Maeghan	Patel, Pranesh
Combs, Carla	Perry, Nikkie
Evans, April	Reaper, Stephanie
Evans, Katie	Rice, Sierra
Fraley, Cathy	Sallie, Judy
Gauze, Allison	Salyers, Grayson
Hinch, Ryan	Sewell, Jennifer
Holbert, Halee	Slone, Ashley
Holland, Megan	Speaks, Jo Ann
Jenkins, Brooke	Thomas, Heather
Jergler, Rebekah	Wade, Sydney
Kilgore, Nathan	Whitt, Anna

**Ashland Branch**

Hern, Shandi-Ashland Branch Manager  
Cox, Simeon-Asst. Manager, Ashland Branch

Jiles, Alexia  
McMillen, Julie  
Salyers, Emily  
Stapleton, Brooke  
Stokley, Sarah

**Cannonsburg Branch**

Tackett, Laura-Branch Manager  
Barber, Sam  
Whitlock, Elizabeth

**Cottage Grove Branch**

Quast, John-Branch Manager  
Day, Alisha-Asst. Branch Manager  
Emraj, Shenies  
Garrison, Brenda  
Patel, Mittal  
Terry, David

**Lexington Branch**

Thomas, Bree'Ana  
Young, Amanda

**Russell Branch**

Sexton, Riccara-Branch Manager  
Barker, Brenda  
Dillow, Paige  
Grizzle, Lisa

**Board of Directors**

Werner, Marita-Chairperson	Hsu, Joseph
Noel, Leslie-Vice Chairperson	Hunley, Kirbie
Spence, Matthew-Treasurer	Morrison, Michael
Garlinger, Michael-Secretary	Schifsky, Michael
Burge, Tony	Tague, Kerry
Dearing, Tom	

**Supervisory Committee**

Cross, Janet-Chairperson	Luckman, Brandon
Adelsperger, Mark	Lundvall, Shilo
Caudill, Marjorie	Mottet, Chris
Crutcher, Wilma	Pousette, Gustav
Dietrich, Mary	Stelton, David
Keogh, Georgia	Thompson, Leerona

