

2022 Annual Report

Life is better at the top!

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2022 Board & Management Report

At Tennessee Valley Federal Credit Union (TVFCU), we believe that putting our members first is the key to success. That's why we're committed to providing the best possible service and the most advanced financial tools, all while prioritizing convenience and personal attention. Our approach has earned us numerous accolades and positioned us as a leader in the industry. With this in mind, it's clear that life is better at the top.

As demonstrated by last year's key statistics, our award-winning team helped many members improve their finances. Total membership increased by almost 7,700, nearing 175,000 by year's end, and assets grew by more than 7.2% to \$2.49 billion. We added a new branch at the East Ridge Food City on Ringgold Road in June, to help meet this growing demand. We now have 23 convenient locations throughout the Tennessee Valley, and we're not stopping there. We're already preparing for more branches in the future.

The National Credit Union Administration (NCUA) has approved an expansion of our field of membership to include four additional North Georgia counties in 2022, which will allow us to reach even more people in need of our services. Plans are already underway for a new Food City branch in Chatsworth this summer, and a branch in Dalton in the near future.

Although there were some lingering challenges due to the pandemic, member demand for home loans remained strong in 2022, and TVFCU experienced outstanding growth. One of our most significant accomplishments was becoming the number one mortgage lender in the Tennessee Valley! It was truly a team effort, and everyone who played a part in this fantastic achievement is to be commended for their hard work and determination.

Real estate loans were a huge contributor to our portfolio, increasing a record \$199 million, while commercial loans increased another \$39 million. Consumer and vehicle loans finished the year strong, growing by more than \$31 million. All of these impressive numbers combined to drive total loans up an amazing 18.2% to \$1.75 billion. Total deposits increased almost 6.4%, to end the year at \$2.17 billion. As a result, we added \$39.2 million to members' equity and have a net worth ratio of 12.45%. These impressive results provide a solid foundation for continued growth and success, and position us well to help guide our members to a more secure future. Wherever you are in your financial journey, we'd love to help. *Life is better at the top!*

2022 Supervisory Committee Report

The Supervisory Committee is created by Federal law and appointed by the Board of Directors in accordance with the provisions of the Federal Credit Union Act. Committee members for 2022 included Lee Brouner, Laura Dutton, Bernard Harris, Rebecca Hunter, and Cheryl Rogers.

According to the rules and regulations of the National Credit Union Administration (NCUA) and the Federal Credit Union Act, the Supervisory Committee is accountable for the performance of certain duties and responsibilities. The Committee is available to provide impartial assistance to any member who encounters problems transacting credit union business, and is responsible for internal audit oversight that seeks to minimize the credit union's risk of loss due to carelessness, error, or fraud.

Under the Committee's direct supervision, periodic audits of the credit union's operations, policies, procedures, internal controls and regulatory compliance are performed. Board and management then utilize these audits to consider possible improvements to the credit union.

The Supervisory Committee annually enlists outside auditors to provide an independent financial audit of the credit union's records. For 2022, the accounting firm of Elliott Davis, LLC performed the audit. This audit assured the Committee that Tennessee Valley Federal Credit Union's financial statements present fairly, in all material respects, the financial position and the changes in net assets and cash flows for the year ended December 31, 2022.