



2023 Board & Management Report

At Tennessee Valley Federal Credit Union (TVFCU), our unwavering commitment to our members has always been our guiding principle. We believe that putting our members first is the key to our success. That's why we are dedicated to delivering top-notch service and cutting-edge financial tools while prioritizing convenience and personalized attention. Our steadfast approach has not only garnered us numerous accolades, but has also positioned us as an industry leader. It's evident that through our efforts, we are continuously *Sharing the Magic* with our members.

Throughout the past year, our award-winning team has worked tirelessly to assist many members in improving their financial well-being. The 2022 approval from the National Credit Union Administration (NCUA) to expand our field of membership has allowed us to extend our award-winning services to individuals and businesses in four additional North Georgia counties. In response to this growing demand, we recently opened a new branch at the Chatsworth Food City in March 2024, with plans underway for the establishment of another branch in Dalton in the near future.

Despite facing inventory challenges in both the housing and automotive sectors, member demand remained robust in 2023, contributing to TVFCU's remarkable growth. Notably, real estate loans surged by \$120.8 million, while commercial loans saw an increase of \$36.7 million. Consumer and vehicle loans also experienced positive growth, totaling more than \$33.7 million. These impressive figures culminated in a 10.90% increase in total loans, reaching \$1.94 billion. Maintaining steady growth, total deposits ended the year at \$2.17 billion, while assets grew by over 5% to \$2.62 billion. Consequently, we bolstered members' equity by \$52.1 million, achieving a net worth ratio of 13.72%. These outstanding results provide a robust foundation for future growth and success, positioning us well to help guide our members towards a more secure financial future.

In August 2023, we introduced our revolutionary online and mobile banking platform, YOUR\$. This innovative platform has been exceptionally well-received, allowing members to seamlessly manage all their TVFCU accounts in one place while also linking accounts from other financial institutions. It's just one of the many ways we are *Sharing the Magic* with our members and creating *Magic Moments*.

At TVFCU, our commitment to our members remains unwavering. As we look to the future, we are excited about the opportunities that lie ahead and are dedicated to continuing to provide exceptional service and foster financial empowerment for our members. Thank you for allowing us to be a part of your financial journey.

2023 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. At year's end, 2023 committee members included Domina Alford, Lee Brouner, Chris Hailey, Rebecca Hunter, and Keitha Richardson.

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 2023, 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, 2023.