

FINANCIAL

Report*

BALANCE SHEET		
Assets	2022	2023
Loans	18,157,384	18,743,973
Allowance for loan losses	(138,314)	(256,132)
Cash	4,216,773	3,648,874
Investments	40,797,570	39,647,570
Land & Building	345,080	320,611
Other Assets	958,979	1,018,872
TOTAL	64,337,472	63,123,768
Liabilities		
Members Shares	35,963,806	31,658,488
Share Drafts	7,428,613	8,347,149
Health Savings Accounts	1,427,790	1,536,125
Share Certificates	3,551,000	7,597,500
Money Market Savings	10,622,578	8,157,281
Reserves	577,150	577,150
Undivided Earnings	4,679,870	5,094,990
Interest & Accounts Payable	86,665	155,085
TOTAL	64,337,472	63,123,768
STATEMENT OF INCOME & EXPENSES		
Income		
Interest on Loans	791,132	942,325
Income from Investments	546,224	879,707
Other Income	459,176	339,850
TOTAL	1,796,532	2,161,882
Expenses		
Employee Compensation & Benefits	636,009	561,592
Cost of Space	77,636	69,588
Office Operations	82,795	82,912
Professional & Outside Services	198,712	186,844
Other Expenses	368,367	449,732
TOTAL	1,363,519	1,350,668
Net Earnings (before Dividends)	433,013	811,214
Distribution of Earnings		
Reserves	0	0
Dividends	43,127	287,725
Interest on Borrowed Money	0	346
Undivided Surplus	389,886	523,143

*As of December 31, 2023

Credit Committee

Report*

TYPE OF LOAN.....	QUANTITY
Signature Loans.....	54
Classroom Cash.....	4
Savers Loan	0
Co-maker Loans.....	23
Chattel	109
Home Equity Loans.....	40
Home Equity Lines of Credit.....	5
Mortgage Express.....	1
1st Mortgage.....	0
Shares Pledged.....	0
Visa Classic Credit Cards - Lines of Credit	13
Visa Platinum Credit Cards - Lines of Credit	3
TOTAL.....	252
Loans Rejected	56
Other	25
(Counteroffers, members changed their mind, approved not disbursed)	

Respectfully submitted,
Joan M. Targonski

**For the year January 1 - December 31, 2023*

BOARD OF DIRECTORS

DIRECTORS	
Abbey Kane <i>President</i>	Elisabeth Corbo-Vogler
Pamela I. Babut <i>Vice President</i>	Oletha Walker
Lori Triba <i>Treasurer</i>	Mark Szczesiul
Mark Szczesiul <i>Secretary</i>	Dennis Gagnolati
CREDIT COMMITTEE MEMBERS	
Edmond K. Drumm, Jr.	
Cynthia Sikes	
SUPERVISORY COMMITTEE MEMBER	
Pamela I. Babut	
Chairperson - Supervisory Committee	
Joan M. Targonski	
Chairperson - Credit Committee	

Tobacco Valley Teachers Federal Credit Union
182 South Road, Enfield, CT 06082
860-253-4780 or 800-749-8305
www.tvtfcu.org



President’s

Message

First, I’m proud to report that 2023 was another successful year for Tobacco Valley Teacher’s Federal Credit Union! Thanks to the support of our loyal members, dedicated volunteers, and wonderful staff, TVTFCU continues to successfully navigate an ever-evolving financial environment.

The credit union continues to research and search for new products and services to enhance the member experience. This year, members will see the roll-out of a new online banking platform. This upgrade is designed to help you through every season of your financial life cycle, while also protecting your personal information, and providing enhanced security, which is a top priority. Additionally, TVTFCU has continued to offer auto loan rate specials, special rates on Share Certificates, personal loan specials, holiday & summer pay club opportunities, electronic recycling days and many more amazing products and services that members have enjoyed for many years.

Tobacco Valley Teacher’s Federal Credit Union’s solid financial condition throughout 2023 is a reflection of the sound leadership from our management, the dedication and hard work from our staff, and sound oversight by the board. It has been a pleasure serving as President of the Board of Directors for this first year and I am looking forward to continued growth for our credit union and its members as we keep our motto in mind for this upcoming year, “Not for profit, but for service.”

Respectfully submitted,

Abbey Kane
President, Board of Directors

Manager’s

Message

Tobacco Valley Teachers Federal Credit Union continues to be a safe and sound financial institution. The 2023 year closed-out with \$63,123,387 in assets. We maintained our strong capital with a net worth ratio of 8.99% and proudly served over 3500 members.

Various loan specials were offered throughout the year to assist members with their borrowing needs. Several share certificate specials were offered as well with attractive high yielding dividend rates, which many members took advantage of.

We proudly sponsored many local and national charity campaigns, recognizing the importance of “people helping people”. We could not have done it without the generous donations from our members.

In the ever-changing world of technology, we continue to research and evaluate new ways to innovate and enhance our products and services to satisfy member needs, while supporting the credit union’s core values and strategic goals. In 2024, we are excited to roll out enhancements to our digital services platform.

Thank you, our members, for your continued loyalty and allowing us the opportunity to assist you with your financial needs. In conclusion, I recognize and greatly appreciate the dedication and hard work of my staff; each and every one of you play an important role within our credit union. I also acknowledge the loyalty and commitment of our Board of Directors and Committee Members.

“Tobacco Valley Teachers Federal Credit Union is a member-owned financial institution committed to providing products and services to meet each member’s financial needs. We pledge to deliver personalized, competitive and high-quality service.”

Respectfully submitted,

Lori Triba
Manager/CEO

Supervisory Committee

Report

The credit union’s Supervisory Committee is trusted by the membership to:

- independently evaluate the soundness of the credit union’s operations and activities,
- ensure that management implements sound internal controls, and
- certify that practices and procedures adhere to generally accepted accounting principles.

The committee works with management to make changes where necessary to further strengthen credit union policies and procedures and most importantly to ensure membership satisfaction.

State of CT procedures for Inactive Accounts and Unclaimed Property were reviewed this year. Funds in two accounts were sent to the State of CT due to no activity and no contact with the account owner(s). A due diligence letter was sent to one account owner due to no activity and no contact for two years.

The Supervisory Committee approved the engagement from the Credit Union League of Connecticut to perform the 2023 ACH Audit.

The annual S.A.F.E. Act (Secure and Fair Enforcement for Mortgage Licensing) was reviewed and performed. The credit union’s three mortgage loan originators renewed their annual registration with NMLS (National Mortgage Licensing System). The credit union itself, also renewed its annual registration with NMLS.

Each month the Supervisory Committee reviews all accounts closed and verifies by mail the specifics of each closure. This year the Committee reviewed newly opened member accounts. The review consisted of membership eligibility, name scan in the OFAC (Office of Foreign Assets Control) database and Chex System verification. The Chex System verification can detect red flags such as; numerous recently opened new accounts at other financial institutions, account abuse at other financial institutions and money owing to other financial institutions from non-sufficient funds.

At the fiscal year-end, July 2023, Bailey Scarano Certified Accountants completed the 2023 Full Opinion Audit. The report was reviewed and the findings have been addressed by management.

Respectfully submitted,

Karen M. Jones
Chairperson, Supervisory Committee