

# FINANCIAL Report\*

## BALANCE SHEET

Assets	2023	2024
Loans	18,743,973	17,053,193
Allowance for loan losses	(256,132)	(279,302)
Cash	3,648,874	9,110,819
Investments	39,647,570	39,141,570
Land & Building	320,611	296,141
Other Assets	1,018,872	1,067,297
<b>TOTAL</b>	<b>63,123,768</b>	<b>66,389,718</b>

## Liabilities

Members Shares	31,658,488	31,664,486
Share Drafts	8,347,149	8,670,892
Health Savings Accounts	1,536,125	1,539,203
Share Certificates	7,597,500	10,270,500
Money Market Savings	8,157,281	7,935,077
Reserves	577,150	577,150
Undivided Earnings	5,094,990	5,541,786
Interest & Accounts Payable	155,085	190,624
<b>TOTAL</b>	<b>63,123,768</b>	<b>66,389,718</b>

## STATEMENT OF INCOME & EXPENSES

Income	2023	2024
Interest on Loans	942,325	989,584
Income from Investments	879,707	1,249,980
Other Income	339,850	309,123
<b>TOTAL</b>	<b>2,161,882</b>	<b>2,548,687</b>

## Expenses

Employee Compensation & Benefits	561,592	798,165
Cost of Space	69,588	69,267
Office Operations	82,912	98,711
Professional & Outside Services	186,844	150,793
Other Expenses	449,732	401,399
<b>TOTAL</b>	<b>1,350,668</b>	<b>1,518,335</b>

Net Earnings (before Dividends)	811,214	1,030,352
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## Distribution of Earnings

Reserves	0	0
Dividends	287,725	583,557
Interest on Borrowed Money	346	0
Undivided Surplus	523,143	446,795

\*As of December 31, 2024

# Credit Committee Report\*

TYPE OF LOAN.....	QUANTITY
Signature Loans.....	36
Classroom Cash.....	2
Savers Loan.....	0
Co-maker Loans.....	11
Chattel.....	63
Home Equity Loans.....	19
Home Equity Lines of Credit.....	16
Mortgage Express.....	0
1st Mortgage.....	1
Shares Pledged.....	5
Visa Classic Credit Cards - Lines of Credit.....	7
Visa Platinum Credit Cards - Lines of Credit.....	8
<b>TOTAL.....</b>	<b>168</b>
Loans Rejected.....	32
Other.....	15

(Counteroffers, members changed their mind, approved not disbursed)

Respectfully submitted,  
Joan M. Targonski  
Chairperson, Credit Committee \*For the year January 1 - December 31, 2024

## BOARD OF DIRECTORS

Abbey Kane  
President

Pamela I. Babut  
Vice President

Lori Triba  
Treasurer

Mark Szczesiul  
Secretary

Karen Jones  
Chairperson - Supervisory Committee

Joan M. Targonski  
Chairperson - Credit Committee

## DIRECTORS

Elisabeth Corbo-Vogler  
Oletha Walker  
Dennis Gragnolati

## CREDIT COMMITTEE MEMBERS

Edmond K. Drumm, Jr.  
Cynthia Sikes

## SUPERVISORY COMMITTEE MEMBER

Pamela I. Babut

## Tobacco Valley Teachers Federal Credit Union

182 South Road, Enfield, CT 06082

860-253-4780 or 800-749-8305

www.tvtfcu.org



# 2024 ANNUAL REPORT



An educated choice

# President's Message

I'm proud to report that again Tobacco Valley Teacher's Federal Credit Union has had another successful year! 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 past year, members saw the roll-out of a new online banking platform. This upgrade continues to help our members through every season of their financial life cycle, while also protecting personal information, and providing enhanced security, which is always 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 2024 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 this 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

As we reflect on the year 2024, we are filled with pride in the progress we have made together. Despite economic challenges, we continued to grow and deliver valuable financial services to our members, always focused on our mission of empowering members to achieve financial wellness and goals.

We continue to be a safe and strong financial institution and closed out the year with \$66,388,942 in assets, 3364 members and a well-capitalized ratio of 9.22%.

We recognize the importance of community involvement and values of the credit union philosophy of "people helping people." We participated in local and national fundraising events and charity campaigns and are grateful for the generous donations from our members. Additionally, we enhanced our local community presence by providing pizza lunches and totes filled with school supplies to randomly chosen schools within our field of membership.

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. This past year, we rolled out enhancements to our digital products; online banking, bill pay and mobile app. In the coming year, we expect to upgrade our credit union core processing platform, to a more robust and efficient transactional processing system to better serve our members.

Thank you, our members, for your continued trust and support and for allowing us the opportunity to assist you with your financial needs. In conclusion, I recognize and appreciate the dedication and hard work of the employees; each one of you plays a vital role within our credit union. Lastly, I appreciate and admire 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 Supervisory Committee is responsible for ensuring that the Board of Directors and the Management of the credit union safeguards the organization's assets, ensures the reliability and integrity of the credit union's financial and operational information, and that the credit union is compliant with applicable laws and regulations.

The Supervisory Committee members make every effort to familiarize themselves with everyday routines as well as all changes and/or modifications implemented by the credit union.

A few of the procedures and tasks reviewed this year were:

- Review of the credit union's investments to ensure the investment ladder is well structured.
- Observe several reconciliations of a Member Service Representative's (MSR) cash drawer.
- Review of the Unclaimed Property policy and annual report to the state.
- Conduct the annual S.A.F.E. Act (Secure and Fair Enforcement for Mortgage Licensing) review.
- Review a monthly Vizo Financial Corporate Credit Union statement reconciliation.

The credit union maintained the rating "CAMELS 2" from the National Credit Union Administration (NCUA), a United States government agency that oversees and insures deposits at credit unions. Examiners assign composite and component CAMELS ratings using a scale that ranges from "1" to "5." The highest rating is a "1," indicating the strongest performance and risk management practices, and the least degree of supervisory concern.

The 2023 Annual ACH Audit was performed by the Vice President of Compliance at the Credit Union League of Connecticut. Sampling dates were expanded, when possible, to accommodate entries to verify compliance with the NACHA Operating Rules and Guidelines. Based on the results of the tests and analysis performed, the credit union's overall ACH control environment is rated Strong.

The Supervisory Committee recommended engaging Bailey Scarano Certified Public Accountants for the next three years to perform its yearly audits.

Each month the Supervisory Committee reviews all closed accounts and verifies by mail the specifics of each closure.

Respectfully submitted,

Karen M. Jones  
*Chairperson, Supervisory Committee*