

Reaching Out and expanding our horizons



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 tvfcu
2018 Annual Report

Board & Management Report

While banks around us are closing branches, we are strengthening our local presence by reaching out to the communities we call home. We're expanding our horizons by opening new locations and adding new services to make it easier than ever to do business with Tennessee Valley Federal Credit Union (TVFCU).

Our strong community ties and long-standing reputation for great personal service attract many new members to TVFCU every year and 2018 was no exception. Membership increased by more than 9,000 last year, with TVFCU topping 142,000 total members and \$1.44 billion in assets by year's end.

To help meet this growing demand, we recently opened our third Food City Branch, at 150 Highway 41, off the I-75 East Ridge exit, past Camp Jordan. It's our eighteenth location and the latest to feature our convenient Interactive Teller Machines (ITMs) with tvfcuLIVE personal tellers and extended hours. A new branch will be built this year on Highway 27 in Dayton to replace our existing location. Construction will also begin on a new branch in Chickamauga to serve the growing North Georgia area.

Our mission is to make every experience with TVFCU easy and delightful. While preserving the best of our service traditions, TVFCU will continue embracing new technologies that help us provide greater value and more ways to manage your money with us. In response to the popularity of our 7 a.m. – 7 p.m. hours Monday – Saturday, we installed tvfcuLIVE ITMs at most of our existing branch drive-thrus in 2018. Additional branch improvements and ITM upgrades are planned for 2019.

We streamlined our auto loan processes in 2018 to help members get behind the wheel even faster. By calling 634-LOAN, members can quickly connect to our team of lending experts in downtown Chattanooga, who will personally walk them through their application over the phone. Members using this easy new way to apply, along with those applying online at tvfcu.com, drove auto loans up \$78 million in 2018, bringing total consumer loans to more than \$713 million.

Total loans increased almost 14% in 2018, surpassing the \$1 billion mark at \$1.12 billion, while deposits ended the year at over \$1.24 billion. We also added more than \$20 million in equity, positioning TVFCU well for the future and ending 2018 with a capital ratio of 13.50%. These statistics show that 2018 was another great year for TVFCU.

This strong performance provides a firm foundation for expanding our horizons with new locations and new services in 2019 and beyond. By reaching out and sharing the benefits of TVFCU membership, we'll help more and more Tennessee Valley residents live the life they love.

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 2018 included Judy Field, Bernard Harris, Cheryl Rogers, and Ron Thomas.

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.

The Internal Audit Department, under the Committee's direct supervision, assists by performing periodic audits of the credit union's operations, policies, procedures, internal controls and regulatory compliance. 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 2018, 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, 2018.



As our membership and locations continue to expand, we're steadily reaching out for more staff to meet the additional needs. Above is a mosaic created from employee selfies for the 2019 TVFCU All Staff meeting.