



*We Belong  
to YOU!*

**2022 ANNUAL REPORT**



**WE'RE PROUD TO BE  
EVERYBODY'S CREDIT UNION.**

Founded in 1936, our credit union held the distinction of being known as Alabama's oldest federally chartered credit union. Muscle Shoals TVA Employees Federal Credit Union, as we were known in those days, was first housed in the TVA Administrative Building in Muscle Shoals. In 2006, our Board of Directors moved to change from a federally chartered credit union to a state chartered credit union. This allowed us to expand our membership to cover the seven North Alabama counties of Colbert, Lauderdale, Limestone, Marshall, Morgan, Lawrence and Franklin.

In 2022 TVACCU celebrated our 86th Anniversary. We are proud of our rich heritage and we celebrate the many changes that have made us who we are today. But our most exciting view is definitely that of our future. Technological advances afford us a unique opportunity to meet members' needs like never before. Our continuing commitment to unsurpassed service coupled with technology-based convenience makes TVA Community Credit Union truly a unique find in today's financial world.

**(888) 274-2128      (256) 386-3000**  
**WWW.TVACCU.COM**

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## LETTER FROM THE CHAIRMAN

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Dear Fellow Members,

This year's annual meeting theme, **We Belong to You** speaks volumes to many aspects of TVA Community Credit Union; Our History, Our Mission, Our Values, Our Goals...for all of those things are centered in YOU – our Members! The word 'Belonging' has been defined as, **“the feeling of security and support when there is a sense of acceptance, and inclusion.”** We are **YOUR** credit union and all that we do is for the purpose of improving your financial lives and letting you know how much you matter to us! How well we accomplish those things will forever be the benchmark by which we measure our true success.

As we lookback on 2022, it was a year of continued technological advancements. These advancements increased our capabilities on both our mobile and online platforms. Not only were we able to continue to provide a more advanced and streamlined user experience, we also continued to ensure that cutting edge technology guided every aspect of member security.

2022 also saw a changing of the guard as our Executive Vice President, Sammy Clements became our new CEO. Sammy's vast experience provided a seamless transition for what is truly a natural fit for our credit union. Sammy's vision for our credit union finds its basis in a determination to better the lives of our members and to continue to ensure the soundness of TVACCU. His vision is also guided by a genuine appreciation for his TVACCU Employee Team. "Outstanding leaders go out of their way to boost the self-esteem of their personnel. If people believe in themselves, it's amazing what they can accomplish." —Sam Walton

# *We Belong to YOU!*

In 2022, TVACCU's Net Worth Ratio was 15.35% with total assets of \$393,686,417. As we reflect on our successes of 2022, we find that our greatest successes aren't always measured in dollars and cents. Knowing that we've accomplished our goal of letting our members know how much they mean to our credit union is paramount to TVACCU! This success is evidenced by direct quotes from our members: **“I appreciate consistent quality and I get just that from every TVACCU Teller!”** **“My experience with TVACCU is ALWAYS exceptional!”** **“I love not having to wait when doing business at TVACCU. Very Satisfied Member!”** **“Whitney smiled, she listened, and she understood my needs. She was exceptionally professional, courteous and compassionate!”**

Success on any level is always a team effort. Our Board of Directors and Supervisory Committee are made up of amazingly talented individuals who volunteer their time and expertise to help ensure the strength and stability of our credit union. Our incredible management and staff carry the torch of excellence day in and day out; always true to our goal of making the lives of our members better in every way. As we look to the future we do so with a renewed focus, with excitement, and with our never ending determination to continue to serve our members in a manner unequaled by any other financial institution!

Thank you for choosing to be a part of our TVACCU Family!

Respectfully,

**Lewis Frederick**

Chairman, Board of Directors  
TVA Community Credit Union

**“** Outstanding leaders go out of their way to boost the self-esteem of their personnel. If people believe in themselves, it's amazing what they can accomplish. **”**

- Sam Walton



## BOARD OF DIRECTORS



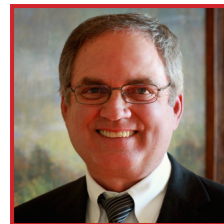
Lewis Frederick  
*Board of Directors  
Chairman*



Larry Softley  
*Board of Directors  
Vice Chairman*



Frances W. Brown  
*Board of Directors  
Secretary/Treasurer*



John Allgood  
*Board of Directors*



Tim Cornelius  
*Board of Directors*



Claude Eubanks  
*Board of Directors*



Jim Green  
*Board of Directors*

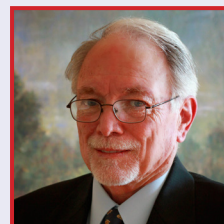


M.J. Ligon  
*Board of Directors*



Joan Marsh  
*Board of Directors*

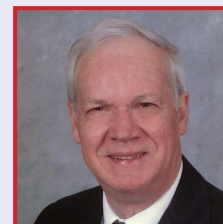
## SUPERVISORY COMMITTEE



David E. Nichols  
*Supervisory Committee  
Chairman*



Cameron Kay  
*Supervisory Committee*



John Soileau  
*Supervisory Committee*

## EXECUTIVE MANAGEMENT



Sammy Clements  
*CEO*



Sherry Vaughn  
*CFO*

## SENIOR MANAGEMENT



Tammie Aday  
*VP of Lending Services*



Kelly Adomyetz  
*VP/Senior Loan Officer*



Alyssa Ashley  
*Marketing Director*



Amy McCormack  
*VP of Operations*

## SUPERVISORY COMMITTEE REPORT

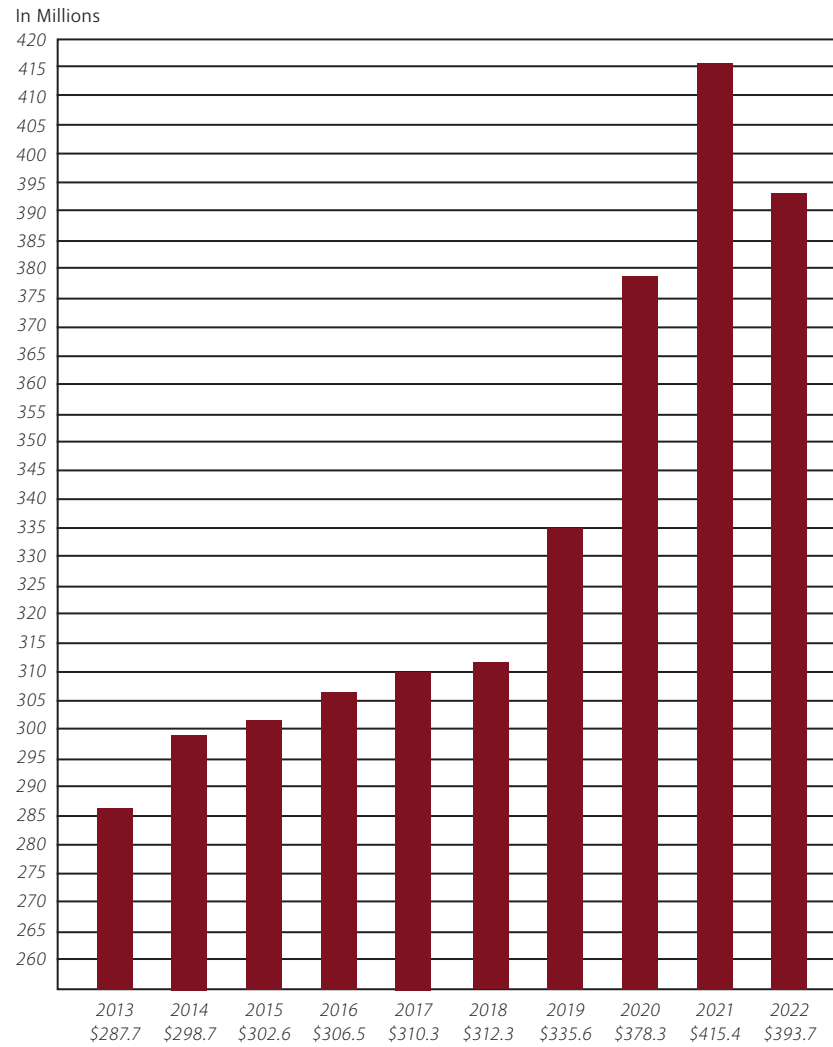
As part of its responsibilities, the Supervisory Committee of TVA Community Credit Union engaged CUACG, a firm specifically set up to audit credit unions and ensure their compliance, to perform a comprehensive examination of the financial statements for 2022. Operational and financial activities were also examined by the National Credit Union Administration and the Alabama Credit Union Administration.

We respectfully submit to the Board of Directors and the members of the Credit Union that the financial condition of TVA Community Credit Union is as stated in the financial report, and within the scope of authority vested in the various offices of the Credit Union. The Credit Union continues to remain a strong and financially sound organization.

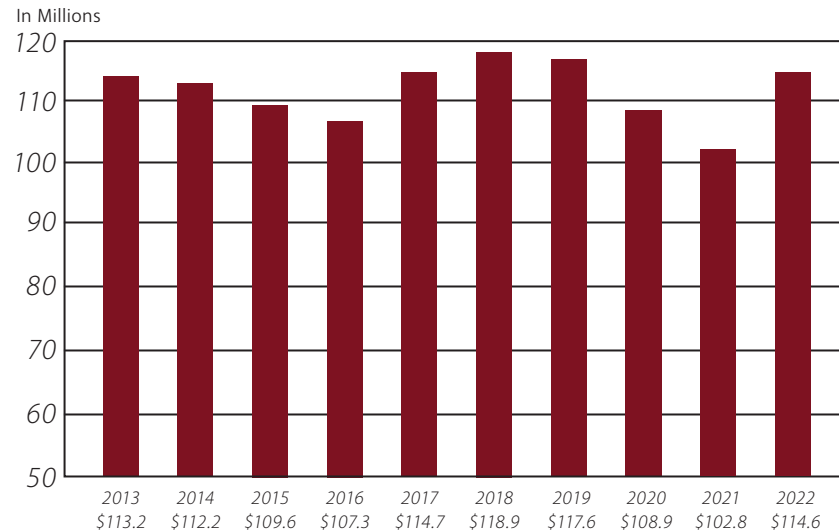
We commend management and employees for an excellent performance in 2022. Our committee could not function efficiently without the cooperation and hard work of the Board of Directors, officers, and employees of the Credit Union.

We look forward to serving you in 2023.

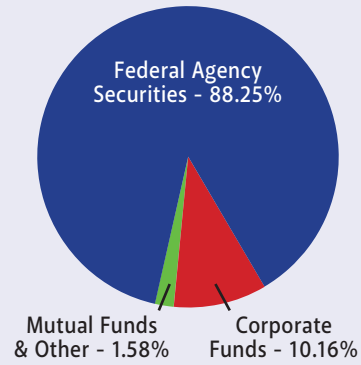
## GROWTH IN ASSETS



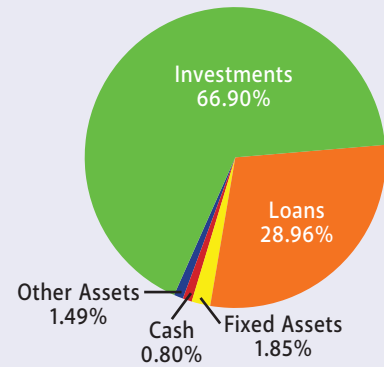
## GROWTH IN LOANS



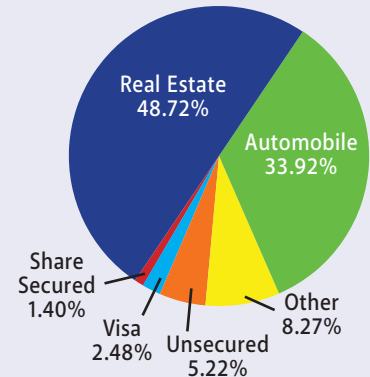
## DISTRIBUTION OF INVESTMENTS



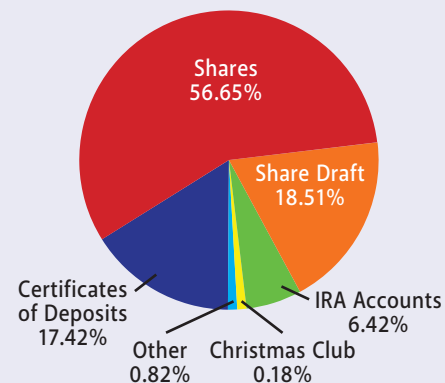
## DISTRIBUTION OF ASSETS



## DISTRIBUTION OF LOANS



## DISTRIBUTION OF DEPOSITS



## COMPARATIVE STATISTICS OF INTEREST

	12/31/2021	12/31/2022	Increase or (Decrease)
Net Income from Operations	\$ 3,438,524	\$ 4,941,738	\$ 1,503,214
Gain (Loss) on Investments/Assets	\$ 782,036	\$ 20,090	\$ (761,946)
Non-Operating Gain (Loss)	\$ (31,637)	\$ (23,187)	\$ 8,450
Gain (Loss) from Prior Period	\$ 0	\$ 0	\$ 0
Transferred to Reserves	\$ 2,592,354	\$ 3,401,912	\$ 809,558
Total Available for Distribution	\$ 4,188,924	\$ 4,938,641	\$ 749,717
Dividends Paid	\$ 1,596,570	\$ 1,536,729	\$ (59,840)
% Dividend Paid on Shares	0.20%	0.20%	0.00%
Volume Loans Made This Year	\$ 52,849,574	\$ 62,034,832	\$ 9,185,259
Volume Loans Made Since Organization	\$ 1,282,778,377	\$ 1,344,813,210	\$ 62,034,832
Number of Loans Made This Year	2,167	2,379	212
Average Loan Amount This Year	\$ 24,388	\$ 26,076	\$ 1,688
Loan Charged to Reserve	\$ 100,321	\$ 116,516	\$ 16,195
Loan Charged Off Since Organization	\$ 9,331,064	\$ 9,447,579	\$ 116,516
Number of Share Accounts	19,107	19,336	229
Average Share Account Balance	\$ 10,879	\$ 10,873	\$ (6)
Average Share Draft Account Balance	\$ 5,774	\$ 6,040	\$ 267
Amount Returned to Share Holders Since Organization:			
In Dividends	\$ 88,226,897	\$ 89,763,626	\$ 1,536,730
In Interest Refunds	\$ 633,880	\$ 633,880	\$ 0



## INCOME & EXPENSES

INCOME	12/31/2021	12/31/2022	Increase or (Decrease)
Interest on Loans	\$ 5,245,557	\$ 5,348,568	\$ 103,011
Less: Interest on Refunds	\$ 0	\$ 0	\$ 0
Net Interest on Loans	\$ 5,245,557	\$ 5,348,568	\$ 103,011
Income from Investments	\$ 3,152,301	\$ 4,529,807	\$ 1,377,506
Other Income	\$ 2,766,843	\$ 2,234,853	\$ (531,989)
Total Gross Income	\$ 11,164,701	\$ 12,113,228	\$ 948,527

EXPENSES	12/31/2021	12/31/2022	Increase or (Decrease)
Compensation	\$ 2,630,671	\$ 2,643,407	\$ 12,736
Employee Benefits	\$ 1,368,218	\$ 1,160,621	\$ (207,597)
Travel & Conference Expense	\$ 5,690	\$ 6,944	\$ 1,254
Association Dues	\$ 47,316	\$ 44,737	\$ (2,579)
Office Occupancy Expense	\$ 545,701	\$ 561,053	\$ 15,353
Office Operations Expense	\$ 746,970	\$ 803,721	\$ 56,751
Education & Promotion Expense	\$ 100,336	\$ 103,709	\$ 3,373
Loan Servicing Expense	\$ 760,627	\$ 846,394	\$ 85,767
Professional & Outside Services	\$ 531,643	\$ 728,202	\$ 196,559
Provision for Loan Loss	\$ 13,202	\$ 130,617	\$ 117,415
Member Insurance	\$ 147,863	\$ 155,293	\$ 7,430
Operating Fee - NCUA/ACUA	\$ 46,963	\$ 51,039	\$ 4,075
Misc. Operating Expense	\$ 43,779	\$ 69,467	\$ 25,688
<b>Total Operating Expense</b>	\$ 6,988,979	\$ 7,305,204	\$ 316,225
<b>Net Income from Operations</b>	\$ 4,175,722	\$ 4,808,024	\$ 632,302
<b>Net Operating Income after Dividends</b>	\$ 2,579,152	\$ 3,271,295	\$ 692,143

When you walk through our doors, you will know how important you are to us! It is our goal to not only meet your needs and expectations, but to surpass them in a manner unequalled by any other financial institution.

## FINANCIAL CONDITION

ASSETS	12/31/2021	12/31/2022	Increase or (Decrease)
Loans	\$ 102,270,135	\$ 114,026,775	\$ 11,756,640
Cash	\$ 5,923,097	\$ 3,134,961	\$ (2,788,136)
Investments	\$ 293,613,483	\$ 263,362,173	\$ (30,251,311)
Fixed Assets	\$ 7,525,797	\$ 7,280,184	\$ (245,613)
All Other Assets	\$ 6,017,786	\$ 5,882,324	\$ (135,462)
Total Assets	\$ 415,350,299	\$ 393,686,417	\$ (21,663,882)

LIABILITIES & CAPITAL	12/31/2021	12/31/2022	Increase or (Decrease)
Accounts Payable	\$ 1,903,942	\$ 853,977	\$ (1,049,964)
Shares	\$ 282,279,513	\$ 288,082,345	\$ 5,802,832
Share Certificate	\$ 78,777,096	\$ 83,015,575	\$ 4,238,479
Regular Reserve	\$ 35,441,455	\$ 38,712,749	\$ 3,271,295
Appropriated Undivided Earnings	\$ 21,735,600	\$ 21,735,600	\$ -
Undivided Earnings	\$ 0	\$ -	\$ -
Unrealized Gain/Loss on AFS	\$ (4,518,268)	\$ (39,027,420)	\$ (34,509,152)
Other Comprehensive Income	\$ (269,038)	\$ 313,591	\$ 582,629
Total Liabilities & Capital	\$ 415,350,299	\$ 393,686,417	\$ (21,663,882)





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