

FINANCIAL Report*

BALANCE SHEET

Assets	2017	2018
Loans	18,086,474	17,180,626
Allowance for loan losses	(80,837)	(60,493)
Cash	4,634,608	3,754,887
Investments	22,466,570	23,091,570
Land & Building	467,428	442,958
Other Assets	740,262	775,896
TOTAL	46,314,505	45,185,444

Liabilities

Members Shares	23,618,370	22,423,893
Share Drafts	5,000,249	6,008,982
Health Savings Accounts	886,224	972,811
Share Certificates	2,722,000	2,408,500
Money Market Savings	10,186,989	9,079,487
Reserves	577,150	577,150
Undivided Earnings	3,240,218	3,612,350
Interest & Accounts Payable	83,305	102,271
TOTAL	46,314,505	45,185,444

STATEMENT OF INCOME & EXPENSES

Income		
Interest on Loans	844,383	896,192
Income from Investments	384,418	509,517
Other Income	330,315	360,863
TOTAL	1,559,116	1,766,572

Expenses

Employee Compensation & Benefits	638,954	589,853
Cost of Space	72,889	72,388
Office Operations	85,120	84,688
Professional & Outside Services	134,163	145,652
Other Expenses	384,062	416,043
TOTAL	1,315,188	1,308,624

Net Earnings (before Dividends)	243,928	457,948
---------------------------------	---------	---------

Distribution of Earnings

Reserves	0	0
Dividends	63,677	85,816
Undivided Surplus	180,251	372,132

*As of December 31, 2018

Credit Committee Report*

TYPE OF LOAN	QUANTITY
Signature Loans	61
Classroom Cash	2
Savers Loan	0
Secured (Share/Co-maker) Loans	30
Chattel	157
Home Equity Loans	19
Home Equity Lines of Credit	13
Mortgage Express	0
1st Mortgage	1
Shares Pledged	0
Visa Classic Credit Cards - Lines of Credit	39
Visa Platinum Credit Cards - Lines of Credit	19
TOTAL	341
Loans Rejected	87
Other	21

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

Respectfully submitted,
Joan M. Targonski
Chairperson, Credit Committee

*For the year January 1 - December 31, 2018

BOARD OF DIRECTORS

Jack Kertenis III
President

Pamela I. Babut
Vice President

Lori Triba
Treasurer

Abbey Kane
Secretary

Karen Jones
Chairperson - Supervisory Committee

Joan M. Targonski
Chairperson - Credit Committee

DIRECTORS

Elisabeth Corbo-Vogler
Oletha Walker
Eleanor Roberts
Dennis Gragnolati

CREDIT COMMITTEE MEMBERS

Edmond K. Drumm, Jr.

SUPERVISORY COMMITTEE MEMBERS

William Elrick
Joseph A. Occhiuti

Tobacco Valley Teachers Federal Credit Union

182 South Road, Enfield, CT 06082

860-253-4780 or 800-749-8305

www.tvtfcu.org



2018 ANNUAL REPORT



An educated choice

President's Message

Tobacco Valley Teachers Federal Credit Union had another prosperous year in 2018. Thanks to our hard working and dedicated management team and friendly, courteous and professional member service representatives the credit union has had a very successful year.

The credit union continues to provide safe and secure services such as direct deposit, virtual branch (online banking), online bill pay, and our mobile app. All are convenient for your use on a computer or mobile device.

One of our new services added this year is the Auto Buying Resource Center. Find the car you would like by year, manufacturer, and model and see prices and availability. Check it out on www.tvtfcu.org.

Another service we are in the process of providing our members is an Investor Guidance Center provided by CUNA Mutual. They will provide investment and retirement guidance for our members. It should be available soon, stay alert for more information on the website.

We are also beginning the process of testing remote check deposit for our members. Stay alert for further news and information about this exciting service.

Thank you to the Board of Directors and all the Committee volunteers for all your hard work and dedication. Combined with the loyalty of the management team and member services team we are successfully living up to our motto, "**not for profit, but for service.**"

Sincerely,

Jack J. Kertenis III
President, Board of Directors

Manager's Message

Firstly, I want to thank our members for allowing Tobacco Valley Teachers Federal Credit Union the opportunity to serve your financial needs throughout the year(s). Our focus has always been on providing excellence in the products and services we provide to our members and remain competitive with both brick-and-mortar and online financial institutions.

Our credit union continues to be a safe and sound financial institution with 2018 closing out with \$45,185,444 in assets, 3937 members and a healthy capital ratio of 9.27%.

We're committed to assist members with their borrowing needs, through all stages of life, by offering a variety of loan products. One point of focus in 2018, was not only to finance vehicles for our members at competitive low rates, but to better position ourselves to assist members with the search of a new or pre-owned vehicle. With the development of our "Auto Buying Resource Center", this came to fruition. Members can research new & pre-owned vehicles, compare vehicles, locate a dealer and view vehicle inventory, review free CarFax reports and much more.

As always, we value your thoughts, opinions and ideas to help us better serve your financial needs. In 2018, we conducted a member survey and are excited with the development of new products/services coming in the new year.

In conclusion, I want to thank my dedicated staff for the significant role they play in our credit union. I also acknowledge the loyalty and commitment of our volunteer Board of Directors and Committee members. Our Mission Statement: To provide our membership with personalized convenient financial services. "Not for profit, but for service."

Respectfully submitted,

Lori Triba
Manager/CEO

Supervisory Committee Report

Chairperson of the Supervisory Committee changed in 2018 from Joseph Occhiuti to Karen Jones. The Supervisory Committee continues its monthly visits to the credit union to perform recommended audits by NCUA. The credit union had a Supervisory Audit performed by Bailey Scarano Certified Public Accountants for period ending July 31, 2018; no discrepancies or exceptions were noted. As a result, the report was signed off, and the credit union continues to function smoothly.

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

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. The management and member service representatives are always cooperative and ready to explain and review any and all procedures. Transparency and accountability are strong qualities that personify the employees of TVTFCU and is a reflection of our continued membership growth.

Our Manager, Lori Triba and Assistant Manager, Christine White, as well as the dedicated employees, make TVTFCU a first-class financial institution.

Respectfully submitted,

Karen M. Jones
Chairperson, Supervisory Committee