

# FINANCIAL Report\*

## BALANCE SHEET

Assets	2016	2017
Loans	18,661,789	18,086,474
Allowance for loan losses	(38,236)	(80,837)
Cash	2,210,380	4,634,608
Investments	20,013,035	22,466,570
Land & Building	491,897	467,428
Other Assets	1,443,310	740,262
<b>TOTAL</b>	<b>42,782,175</b>	<b>46,314,505</b>

## Liabilities

Members Shares	20,401,595	23,618,370
Share Drafts	5,572,674	5,000,249
Heath Savings Accounts	654,979	886,224
Certificates of Deposit	2,696,000	2,722,000
Money Market Savings	9,696,385	10,186,989
Reserves	577,150	577,150
Undivided Earnings	3,059,967	3,240,218
Interest & Accounts Payable	123,425	83,305
<b>TOTAL</b>	<b>42,782,175</b>	<b>46,314,505</b>

## STATEMENT OF INCOME & EXPENSES

Income	2016	2017
Interest on Loans	838,351	844,383
Income from Investments	294,263	384,418
Other Income	296,024	330,315
<b>TOTAL</b>	<b>1,428,638</b>	<b>1,559,116</b>

## Expenses

Employee Compensation & Benefits	671,685	638,954
Cost of Space	66,449	72,889
Office Operations	205,752	85,120
Professional & Outside Services	137,780	134,163
Other Expenses	216,533	384,062
<b>TOTAL</b>	<b>1,298,199</b>	<b>1,315,188</b>

Net Earnings (before Dividends)	130,439	243,928
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## Distribution of Earnings

Reserves	2016	2017
Dividends	57,001	63,677
Undivided Surplus	73,438	180,251

\*As of December 31, 2017

# Credit Committee Report\*

TYPE OF LOAN.....	QUANTITY
Signature Loans.....	106
Classroom Cash.....	5
Savers Loan.....	1
Secured (Share/Co-maker) Loans.....	50
Chattel.....	167
Home Equity Loans.....	21
Home Equity Lines of Credit.....	16
Mortgage Express.....	1
1st Mortgage.....	0
Shares Pledged.....	1
Visa Classic Credit Cards - Lines of Credit.....	25
Visa Platinum Credit Cards - Lines of Credit.....	4
<b>TOTAL.....</b>	<b>397</b>
Loans Rejected.....	68
Other.....	44

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

Respectfully submitted,  
Joan M. Targonski  
Chairperson, Credit Committee

\*For the year January 1 - December 31, 2017

## BOARD OF DIRECTORS

Jack Kertenis III  
President

Pamela I. Babut  
Vice President

Lori Triba  
Treasurer

Abbey Kane  
Secretary

Joseph A. Occhiuti  
Chairperson - Supervisory Committee

Joan M. Targonski  
Chairperson - Credit Committee

## DIRECTORS

Elisabeth Corbo-Vogler  
Oletha Walker  
Eleanor Roberts  
Dennis Gagnolati

## CREDIT COMMITTEE MEMBERS

Edmond K. Drumm, Jr.

## SUPERVISORY COMMITTEE MEMBERS

William Elrick  
Karen Jones

## Tobacco Valley Teachers Federal Credit Union

182 South Road, Enfield, CT 06082

860-253-4780 or 800-749-8305

www.tvtfcu.org



# 2017 ANNUAL REPORT



An educated choice

# President's Message

Dear Members,

Tobacco Valley Teachers Federal Credit Union had an eventful year in 2017. Manager Myrijam Meserve retired in April. She had served for 28 years, with 10 as manager. Thanks to her leadership, the transition to a new manager was smooth and efficient. We wish her happiness, good health, and all the best in retirement.

Assistant Manager, Lori Triba, took over as the manager of the credit union. Lori has been a very capable and loyal employee of the credit union, and brings that experience and loyalty to the manager's position. Christine White became the Assistant Manager. She has served the credit union as a member service representative and brings that experience and loyalty to her position. The Board of Directors has a very good relationship with this management team. We look forward to continuing support for, and working with, Lori and Christine.

Credit also goes to the dedicated and hard working staff of the credit union for the smooth transition. Everyone took on or learned more and new responsibilities to make sure the credit union continues to serve the membership. They are friendly, courteous, and professional in their dealings with the members. Their contributions and hard work to make this smooth transition possible is greatly appreciated.

Thank you to the Board of Directors and volunteers that serve on various committees. Their hard work and loyalty while working with our excellent management and member services teams is very much appreciated. It takes the cooperation of all of them to make the Tobacco Valley Teachers Federal Credit Union a success in living up to our motto, **"Not for profit, but for service."**

Sincerely,

Jack J. Kertenis III  
*President, Board of Directors*

# Manager's Message

Having transitioned into my new position in April 2017, I am delighted to be writing my first "Manager's Message" for our 2017 Annual Report.

Financially, Tobacco Valley Teachers Federal Credit Union continues to grow and had a prosperous 2017! The year closed out with \$46,314,505 in assets, 3966 members and a healthy Capital Ratio of 8.24%.

We rolled-out our new ATM/Debit chip cards which are now being reissued as cards expire, the e-bill feature was implemented within our Online Bill Pay service and we offered various loan specials throughout the year which many members took advantage of. The Board of Directors and staff collaborated in a Strategic Planning Session as we continue to review, research and evaluate prospective new financial products and services that would be beneficial to our members.

The credit union continues to offer many products/services with our board of education employees in mind, such as: Defer Your 1st Loan Payment Special offered in June, Classroom Cash Loans, Skip-a-Loan Payment, Summer Pay Club and Teacher Grants. We encourage you to help save the environment by "going green" by taking advantage of the many free electronic services we offer such as: Direct Deposit, Virtual Branch (online banking), Online Bill Pay and our Mobile App, to name a few. All of these services can be accessed on your computer and/or mobile devices.

The credit union got a "face-lift" this past year with a fresh coat of interior paint and the replacement of the sidewalk in front of our building. We continue to be active in our community by participating in local and national fundraising events, as well as volunteering our time to help and financially educate others.

I recognize and appreciate the dedication and hard-work of my staff and the personal service they deliver to you day-after-day. I would like to thank the volunteer Board of Directors, Credit & Supervisory Committees for their dedication and loyalty to the credit union. Lastly, I would like to thank each and every one of you, our members, for allowing Tobacco Valley Teachers Federal Credit Union to serve all of your financial needs and for making us the strong financial institution we are today. We look forward to serving you in 2018!

Our Mission Statement: To provide our membership with personalized convenient financial service. **"Not for profit, but for service."**

Respectfully submitted,

Lori Triba  
*Manager/CEO*

# Supervisory Committee Report

The year 2017 has passed and the Supervisory Committee continues its monthly visits to the credit union to perform recommended audits by NCUA. We continue to audit the day to day management and the professionalism of the management and staff. The Supervisory Committee reviews the recommendations of the NCUA auditors and implements its mandated findings. The agreement terms of the annual audit performed by Bardaglio, Hart and Shuman were reviewed and no discrepancies were found. 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. Transparency and accountability are strong qualities that personify the employees of TVTFCU and is a reflection of our continued membership growth.

The Supervisory Committee members make every effort to familiarize themselves with 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.

Our new manager, Lori Triba and assistant manager, Christine White, as well as the dedicated employees, make TVTFCU a first class financial institution.

Respectfully submitted,

Joseph A. Occhiuti  
*Chairperson, Supervisory Committee*