

## **CHAIRMAN'S REPORT – 2023**

Welcome members and guests, to the 83rd Annual Meeting of Tandem Federal Credit Union. We thank you for choosing and trusting in Tandem, as we strive to meet your financial needs.

2023 was a recuperating period for our world. We ended 2023 in the red with a net balance of (155,118) Our loan delinquency increased from .28% in December 2022 to 1.46% in December 2023. Our loans decreased by (2.21%) from 2022 to 2023.

Our membership recruiting has been limited due to Covid19 restrictions in the plants; whose members we serve. We're working on methods of increasing our membership and loans, amidst the restrictions, to improve our bottom line. We encourage you to extend an invitation to friends and family, within our field of membership, to join the Tandem Family.

The Credit Union's Exam with the National Credit Union Association (NCUA) was completed for the period ending June 30, 2023. The Credit Union remained a Camel 2 Rating.

Our attendance at Union meetings, picnics, luncheons and other community activities have been limited due to Covid19 restrictions.

Our membership decreased by (5.74%) in 2023. We will work on creating other methods of recruiting new members, amidst some restrictions that remain in effect.

We held our Family Fun and Shred Day, August 12 from 12:00 p.m. until 3:00 p.m. The attendance was low, which indicates we need to re-acclimate ourselves with our members and increase our publicity.

We have added several new services: Virtual Banking, Zelle, Drive Thru ATM Machine and an additional ATM at the Truck Plant, Mobile Banking, Doc-U-Sign, the ability to sign loan documents without being at the Credit Union. We are now reporting our loans to all three credit bureaus, Experian, Transunion and Equifax.

We hosted a Gleaners Food Drive and Raffle in December. We are appreciative to all the members who participated. Your support garnered a Total Impact of 255 meals. 340 pounds of food was donated and \$128 was raised.

On behalf of our Board of Directors, we extend sincere appreciation and gratitude to our staff: Mitika, Roslyn, Karsandra, Anosh and Valntena under the outstanding leadership of our Chief Executive Officer, Deirdre Taylor. Congratulations on a great job team!! Thanks also to Bernice for assisting when needed!

If you haven't already, don't forget to stop by and "like" the Tandem Federal Credit Union page on Facebook. You can find more information regarding our online services, on our website, at [www.tandemfcu.com](http://www.tandemfcu.com).

My sincere appreciation is extended to the Board of Directors and Supervisory Committee for your dedicated volunteer service.

Patricia Swan-Brown,  
Chairperson Board of Directors

## **TREASURER'S REPORT**

The year 2023 was a challenge for your credit union. The Annual Report will give you an excellent picture of how the credit union performed financially in 2023.

I wish to thank all our members who saved and borrowed at Tandem Federal Credit Union during 2023. It is our desire to provide competitive dividends and loan interest rates based on sound business practices. We are dedicated to give you the best financial services possible.

I want to take this opportunity to thank the Board of Directors, committee members, management and staff.

Anne Jones, Treasurer

## **SUPERVISORY COMMITTEE**

The Supervisory Committee is appointed by the Board of Directors. They are responsible for seeing that an annual audit is completed and a summary of the audit given to the members at the Annual Meeting.

An exam was conducted by NCUA and covered the period through June 30, 2023. All records were found to be in order and their recommendations were implemented.

We compliment the Board of Directors, management, and staff for their endeavors and thank the membership for their faith in Tandem Federal Credit Union.

Supervisory Committee

## **CREDIT COMMITTEE**

The year 2023 was a very demanding year for the credit union. We approved 1,194 loans totaling \$2,387,984.

Our total loans are proof that our members are taking advantage of our low interest rates for many worthwhile purchases.

We appreciate your business and will continue to develop loan programs that meet your financial needs. We look forward to a prosperous 2024.

Credit Committee

Tandem Federal Credit Union  
Annual Meeting  
May 18, 2024

	2023	2022
<b>ASSETS</b>		
Cash in Bank.....	1,404,569	598,664
Investment.....	13,178,916	13,265,269
Loans to members (Net).....	7,915,351	8,094,465
Fixed Assets.....	270,938	313,828
Other Assets.....	403,144	415,087
Total	<b>\$ 23,172,918</b>	<b>\$ 22,687,313</b>
<b>LIABILITIES &amp; EQUITY</b>		
Other Notes payable.....	0	13,108
Accounts Payable.....	30,234	86,684
Dividends Payable.....	3,715	1,340
Other Liabilities.....	146,840	102,816
Shares.....	20,253,827	19,917,722
Regular Reserves.....	0	0
Undivided Earnings.....	3,989,151	4,172,956
Unreal G/L AFS Investments.....	(1,250,849)	(1,607,313)
Total	<b>\$ 23,172,918</b>	<b>\$ 22,687,313</b>
<b>INCOME</b>		
Income on Loans.....	497,963	490,826
Income from Investments.....	235,550	236,188
Other Income.....	336,261	465,451
Total	<b>\$ 1,069,774</b>	<b>\$ 1,192,465</b>
<b>EXPENSES</b>		
Personal Expenses.....	1,134,951	387,826
Other Expenses.....		705,869
Total	<b>\$ 1,134,951</b>	<b>\$ 1,093,695</b>
<b>NET EARNINGS ( BEFORE DIVIDENDS)</b>	<b>\$ (65,177)</b>	<b>\$ 98,770</b>
<b>DISTRIBUTION OF EARNINGS</b>		
Allowance Reserve.....	56,849	20,155
Dividends.....	33,092	31,197
Net Income.....	<b>(\$155,118)</b>	<b>\$47,418</b>
<b>Statistical</b>		
Numer of accounts at end of year	2,248	2,385
New Members.....	116	116
Closed Accounts.....	348	332
Number of Loans Made.....	1,194	1,298
Amount loaned to members.....	\$2,387,984	\$3,521,809
Increase in Assets	\$485,605	(\$2,572,857)
Increase in Shares	\$336,105	(\$1,173,611)
Decrease in Loans Outstanding....	(\$179,114)	\$626,734

This report certified correct by: Anna Jones, Treasurer