

## CHAIRMAN'S REPORT – 2022

Welcome members and guests, to the 82nd Annual Meeting of Tandem Federal Credit Union. We thank you for choosing and trusting in Tandem, as we strive to meet your financial needs.

2022 was a recuperating period for our world. We ended 2022 in the black with a net balance of \$47.418 Our loan delinquency increased from .05% in December 2021 to 2.46% in December 2022 due to a delinquent mortgage of \$160,636.36. Our loan growth increased by 8.39% from 2021 to 2022.

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. We will be having a Family Fun Day, August 12 from 12:00 p.m. until 3:00 p.m.

The Credit Union's year-end Exam with the National Credit Union Association (NCUA) is pending.

Our attendance at Union meetings, picnics, luncheons and other community activities were canceled, due to Covid19 restrictions.

Our membership decreased by 9.66% in 2022. We will work on creating other methods of recruiting new members in , amidst some restrictions that remain in effect.

In lieu of a Family Day, 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.

On behalf of our Board of Directors, we extend sincere appreciation and gratitude to our staff: Roslyn, Karsandra 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 2022 was a challenge for your credit union. The Annual Report will give you an excellent picture of how the credit union performed financially in 2022.

I wish to thank all our members who saved and borrowed at Tandem Federal Credit Union during 2022. 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 December 31, 2022. 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 2022 was a very demanding year for the credit union. We approved 1,298 loans totaling \$3,521,809.

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 2023.

Credit Committee

Tandem Federal Credit Union  
Financial Report  
12/31/2022

	<b>2022</b>	<b>2021</b>
<b>ASSETS</b>		
Cash in Bank.....	598,664	1,272,511
Investment.....	13,265,269	15,739,727
Loans to members (Net).....	8,094,465	7,467,730
Fixed Assets.....	313,828	366,825
Other Assets.....	415,087	413,377
Total	<b>\$ 22,687,313</b>	<b>\$ 25,260,170</b>
<b>LIABILITIES &amp; EQUITY</b>		
Other Notes payable.....	13,108	0
Accounts Payable.....	86,684	60,670
Dividends Payable.....	1,340	1,563
Other Liabilities.....	102,816	74,781
Shares.....	19,917,722	21,091,333
Regular Reserves.....	0	1,896,385
Undivided Earnings.....	4,172,956	2,229,155
Unreal G/L AFS Investments.....	(1,607,313)	(93,717)
Total	<b>\$ 22,687,313</b>	<b>\$ 25,260,170</b>
<b>INCOME</b>		
Income on Loans.....	490,826	500,769
Income from Investments.....	236,188	240,213
Other Income.....	465,451	331,496
Total	<b>\$ 1,192,465</b>	<b>\$ 1,072,478</b>
<b>EXPENSES</b>		
Personal Expenses.....	387,826	403,769
Other Expenses.....	705,869	618,588
Total	<b>\$ 1,093,695</b>	<b>\$ 1,022,357</b>
<b>NET EARNINGS ( BEFORE DIVIDENDS)</b>	<b>\$ 98,770</b>	<b>\$ 50,121</b>
<b>DISTRIBUTION OF EARNINGS</b>		
Allowance Reserve.....	20,155	(9,438)
Dividends.....	31,197	32,197
Net Income.....	<b>\$47,418</b>	<b>\$27,362</b>
<b>Statistical</b>		
Numer of accounts at end of year	2,385	2,640
New Members.....	116	156
Closed Accounts.....	332	322
Number of Loans Made.....	1,298	1,099
Amount loaned to members.....	\$3,521,809	\$3,136,561
Decrease in Assets	(\$2,572,857)	\$60,361
Decrease in Shares	(\$1,173,611)	\$540,520
Increase in Loans Outstanding....	\$626,734	(\$179,615)

This report certified correct by: Anna Jones, Treasurer