

ANNUAL MEETING SCHEDULE

4:30 PM - Event Opens

Balloon Artist
Face Painting
Family-Friendly Games
Popcorn and Cotton Candy

4:30 PM - 6:30 PM - Live Band | Main Stage

GRITS

5:00 PM - Pizza and Ice Cream

While Supplies Lasts

Slice Slice O' Baby
Smiley Swirl

5:30 PM - Annual Meeting | Main Stage

5:45 PM - Door Prize Drawing

6:00 PM - Giveaways

While Supplies Lasts

6:30 PM - Event Ends

People Helping People,
Members Helping Members. 



STATEMENT OF OPERATIONS

INCOME	2023	2024
Income From Loans	\$163,299,151.43	\$206,262,124.32
Other Operating Income	\$44,292,296.00	\$43,391,858.50
Investment Income	\$13,239,505.89	\$28,325,502.16
Fee Income	\$19,224,826.94	\$19,921,550.27
Gross Income	\$240,055,780.26	\$297,901,035.25
OPERATING EXPENSES		
Compensation	\$38,630,646.56	\$41,992,483.03
Employee Benefits	\$18,287,997.22	\$19,222,979.85
Travel & Conference	\$288,432.54	\$291,316.78
Association Dues	\$225,830.96	\$227,989.75
Office Occupancy Expenses	\$3,769,775.82	\$3,877,451.80
Office Operation Expenses	\$27,094,170.11	\$30,789,012.11
Educational & Promotional	\$3,426,452.99	\$3,216,599.65
Loan Service Expenses	\$3,694,013.85	\$4,206,770.96
Credit Loss Expense	\$10,784,568.09	\$18,598,298.33
Professional & Outside Service	\$7,001,653.46	\$8,422,841.29
Data Processing	\$380,327.95	\$303,002.53
ATM Expenses	\$736,161.54	\$811,673.11

STATEMENT OF FINANCIAL CONDITIONS

ASSETS	2023	2024
LOANS		
Loans to Members	\$3,530,401,958.35	\$3,770,458,821.82
Credit Cards	\$101,126,271.93	\$115,438,248.71
Total Loans	\$3,631,528,230.28	\$3,885,897,070.53
Allowance for Credit Losses	(\$19,962,848.00)	(\$22,376,629.76)
Net Loans Outstanding	\$3,611,565,382.28	\$3,863,520,440.77
CASH		
Cash	\$57,135,038.61	\$78,645,611.48
Total Cash	\$57,135,038.61	\$78,645,611.48
INVESTMENTS		
U.S. Government Obligations	\$0.00	\$0.00
Federal Agency Securities	\$13,850,280.00	\$1,991,900.00
Corp Deposit	\$123,899,825.73	\$209,471,071.90
Other Investments	\$342,146,310.66	\$307,674,745.94
Insurance Fund Deposit	\$32,310,130.78	\$35,591,321.32
Mutual Funds	\$0.00	\$0.00
Total Investments	\$512,206,547.17	\$554,729,039.16
Allowance for Investment Losses	\$0.00	\$0.00
Net Investments	\$512,206,547.17	\$554,729,039.16
OTHER ASSETS		
Land and Buildings	\$90,729,997.66	\$86,633,117.95
Furniture, Fixtures, and Equipment (Net)	\$5,492,317.49	\$4,860,184.74
Other Assets	\$22,226,355.81	\$31,677,820.27
Total Other Assets	\$118,448,670.96	\$123,171,122.96
Total Assets	\$4,299,355,639.02	\$4,620,066,214.37

OPERATING EXPENSES (CONTINUED)	2023	2024
Member Insurance	\$15,151.75	\$35,844.78
State Supervision Fees	\$489,999.93	\$634,109.45
Cash Over & Short	(\$20,891.15)	\$6,157.75
Operating Losses	\$2,085,969.79	\$1,670,148.03
Interest on Borrowed Money	\$5,674,493.00	\$5,254,764.36
Annual Meeting Expenses	\$40,185.40	\$106,103.76
Officer/Director Compensation	\$0.00	\$51,885.54
Miscellaneous Operating Expenses	\$343,946.52	\$367,759.27
Total Operating Expense	\$122,948,886.33	\$140,087,192.13
NON-OPERATING EXPENSES		
Other Non-Operating Inc/Exp	(\$90,094.29)	(\$122,877.59)
Gain/Loss on Investments	(\$121,942.13)	\$1,391,000.00
Gain/Loss on Disposal of Fixed Assets	\$384,913.43	(\$301,797.75)
Dividend Expense-Certificates	\$39,337,811.04	\$68,645,856.44
Dividend Expense-Other Share Accounts	\$14,024,459.79	\$22,295,201.91
Dividend Expense-Regular Shares	\$1,271,232.10	\$1,225,426.04
Total Non-Operating Expenses	\$54,806,379.94	\$93,132,809.05
Total Expense	\$177,755,266.27	\$233,220,001.18
Net Income	\$62,300,513.99	\$64,681,034.07

LIABILITIES AND EQUITY

LIABILITIES/NET WORTH	2023	2024
Notes Payable	\$178,970,531.01	\$154,119,828.76
Accounts Payable	\$23,649,750.50	\$21,980,555.46
Dividends Payable	\$0.00	\$0.00
Unapplied Data Processing	\$31,387,941.60	\$11,304,191.41
Other Liabilities	\$3,113,786.58	\$2,807,162.64
Total Liabilities	\$237,122,009.69	\$190,211,738.27
DEPOSITS		
Regular Shares	\$734,005,859.27	\$755,708,135.87
Share Drafts	\$800,763,648.32	\$850,484,711.61
IRA's	\$65,135,792.95	\$56,682,413.38
Investment Certificates	\$1,373,340,002.09	\$1,423,394,215.40
Other Shares	\$694,434,267.21	\$883,063,112.28
Total Savings	\$3,667,679,569.84	\$3,969,332,588.54
RESERVES		
Regular Reserves	\$181,893,074.08	\$194,294,853.08
Other Comprehensive Income	(\$5,299,308.00)	(\$4,154,134.00)
Other Reserves	\$0.00	\$0.00
Accumulated Gain/Loss AFS	(\$149,720.00)	(\$8,100.00)
Undivided Earnings	\$155,809,499.42	\$205,708,234.41
Total Reserves	\$332,253,545.50	\$395,840,853.49
Total Equity	\$3,999,933,115.34	\$4,365,173,442.03
Net Income	\$62,300,513.99	\$64,681,034.07
Required Reserves	\$0.00	\$0.00
Net Income YTD	\$62,300,513.99	\$64,681,034.07
Total Liabilities and Equity	\$4,299,355,639.02	\$4,620,066,214.37

ANNUAL REPORT 2024



REPORT TO THE MEMBERSHIP

Chartered in 1934 to serve the employees and families of the Tennessee Valley Authority, the Credit Union humbly offered basic saving and borrowing services. Throughout the next 90 years, the Credit Union expanded services and field of membership to include Blount, Jefferson, Hamblen, Knox, Loudon, Roane, Sevier, Sullivan counties, and Johnson City. We have withstood depressions, recessions, and inflation, only to grow into the second-largest credit union in the state of Tennessee. Throughout these nine decades, we remain focused on enhancing the financial well-being of Members and their families. As we navigate the financial challenges ahead, the “People Helping People” philosophy of our Credit Union’s founders is still visible in everyday operations. At KTVAECU®, the focus has been and always will be on you, our Member, as we continue to provide you with the best financial service possible.

Last year, we celebrated 90 years of People Helping People, Members Helping Members® with some exciting events.

Here are some of the ways we celebrated our 90th Anniversary with Members in 2024:

- 🚩 January 2024 – We paid \$500 toward credit card balances for 90 Members
- 🚩 February 2024 – We held a 90th birthday party in each branch with giveaways and door prizes
- 🚩 March 2024 – All Members who attended Annual Meeting received a cash gift
- 🚩 October 2024 – During Member Appreciation Day, we celebrated in-branch, and Members received a 90th Anniversary commemorative dish
- 🚩 December 2024 – We gifted \$500 to 90 Members who actively used their debit cards

Last year marked another successful year for the Credit Union. Knoxville TVA Employees Credit Union continues to grow and now serves 287,427 Members with \$4,620,066,214 in assets, \$3,969,332,589 in deposits, and \$3,885,897,071 in loans.

Here are some highlights from last year:

- 🚩 Loans disbursed \$1,661,266,236
- 🚩 Membership grew 4.18%
- 🚩 Call Center answered 690,874 phone calls; and 1,002,785 inquiries and transactions were completed through Smart Teller automated phone service
- 🚩 More than 173,000 users logged into online banking and completed more than 12.9 million transactions
- 🚩 538,653 Deposits, totaling \$375.5 million using the mobile app
- 🚩 Members were paid \$3,177,106 in uChoose Rewards® for using our debit and credit cards
- 🚩 Savvy Money®, the Free Credit Score tool within online banking and the mobile app, increased to 152,045 users, with 60% of those users improving their credit score
- 🚩 Members conducted over 12 million transactions at our branches
- 🚩 We had 62.6 million visits to our **tvacreditunion.com**, a 7% increase over 2023

These numbers represent the trust you place in us, and we are truly grateful for the opportunity to be your financial partner. The success of the Credit Union is measured by the success of Members. So, our success is due to you!

At Knoxville TVA Employees Credit Union, we believe in being part of something bigger than ourselves. Our philosophy of People Helping People,

Members Helping Members goes beyond the branch as we work to support public schools, improve financial literacy, and serve our communities. We are committed to the life and communities we serve.

The Credit Union surpassed its goal of 10,000 community volunteer hours with 12,706 hours. We are committed to our philosophy of helping people and communities.

This past year, some of our communities faced devastating losses due to Hurricane Helene. With our Members’ help through our “Lend-a-Hand” fundraiser, the Credit Union donated \$125,000 to Second Harvest of East Tennessee and delivered several trailer loads of supplies to impacted areas. Like in the past, the Credit Union continues to help people through difficult times in ways beyond financial tools and services. The Credit Union’s mission is, and always will be, to help Members grow financially, and sometimes, that also means helping Members recover financially.

Here are some other 2024 community events we participated in on a larger scale:

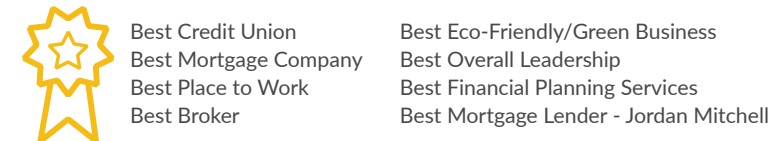
- 🚩 In partnership with Tennessee League and other Tennessee Credit Unions, free groceries were given away at three local Food City® locations.
- 🚩 KTVAECU sponsored the Second Harvest of East Tennessee “Double Your Donation – Double Your Impact” fundraiser. We helped them meet their fundraiser goal, allowing Second Harvest to provide more than 4.9 million meals to East Tennessee neighbors!

And on a more regional basis:

- 🚩 Alzheimer’s of Tennessee
- 🚩 Blount County Special Olympics
- 🚩 Blountville Library Back to School Kids Day
- 🚩 Boys & Girls Club
- 🚩 Concerts & Movies on the Square Downtown
- 🚩 High School Career Fairs
- 🚩 Military Night with the Johnson City Doughboys
- 🚩 Mission of Hope Christmas Barrel Drive
- 🚩 Mobile Meals
- 🚩 Night to Shine
- 🚩 Powell Special Olympics
- 🚩 Random Acts of Flowers
- 🚩 Second Harvest Foodbank – packing food for kids
- 🚩 Taste of Morristown
- 🚩 UT & ETSU Student Engagement
- 🚩 Various public school and college events

Through our Simply Smart Foundation for Education, we awarded financial grants to every public high school in our service areas to help fund projects to better educate our youth.

The Credit Union was voted Best of Knoxville 2024 for:



In addition, the Credit Union was certified as a **Great Place to Work** through an employee survey.

Technology is important to the Credit Union because it allows us to provide you

with convenience and modern ease. We strive to provide you with the best digital systems available, so in June 2025, the Credit Union will undergo a significant upgrade to a new digital platform. Our online banking, mobile app, website, and core systems will get major improvements on June 3.

We attribute the Credit Union’s success to our employees’ hard work and commitment to providing exceptional service to Members. We focus every day on placing Members first and delivering the best, most convenient, and friendliest service.

We also acknowledge those who serve on our Board of Directors and Supervisory Committee. We thank them for their time, enthusiasm, and dedication. Together, we are working for the benefit of Members and our East Tennessee community.

The Credit Union remains a secure source for financial services. We continuously adapt to changing technologies and are well-positioned to serve your financial needs now and in the future. No matter where you are on your financial journey, we want to help you achieve your goals and dreams.

Thank you for allowing the Credit Union to serve your financial needs. On behalf of our Staff, Board of Directors, and Supervisory Committee, thank you for your continued support. We look forward to serving you and your family and friends for another 90 years and beyond.

Tom Heffernan **Lynn Summers**
Chairperson of the Board **President and CEO**

TREASURER’S REPORT

Knoxville TVA Employees Credit Union continues to grow as the result of our mission to help Members grow financially. This past year, 2024, showcases another year of excellent financial performance.

2024 Highlights

- 🚩 Assets reached over \$4.6 billion, a 7.46% increase
- 🚩 Deposits grew by 8.22%, an increase of \$301.6 million
- 🚩 Loans outstanding reached \$3.9 billion, an increase of \$254.4 million

With this growth, the Credit Union remains well-capitalized at 10.05% net worth ratio.

Mitchell Weaver
Treasurer

SUPERVISORY COMMITTEE REPORT

It is the responsibility of the Supervisory Committee to ensure the Credit Union meets Members’ financial needs and is financially safe and sound.

The Supervisory Committee meets regularly to examine reports to ensure Members’ assets are safeguarded and secure. The Supervisory Committee monitors:

- 🚩 The financial safety and soundness of Credit Union internal controls
- 🚩 Credit Union records and ensures they are maintained properly and accurately
- 🚩 Service to Members is accurate and fair
- 🚩 Adherence to Board Approved policies and compliance with applicable rules, regulations, and accounting and auditing standards
- 🚩 Risks that may affect the Credit Union

A key component of the Credit Union’s internal control is the Internal Audit team. The internal auditors meet with the Supervisory Committee bi-monthly to review internal and external audit reports, risk assessments, and internal control policies.

Independent auditors, examiners from the State of Tennessee Department of Financial Institutions, and the National Credit Union Administration (NCUA) annually scrutinize Credit Union statements and records.

The Supervisory Committee is pleased to report the financial condition of the Knoxville TVA Employees Credit Union is correct and precisely represented.

The Credit Union continues to grow by serving Members’ financial needs and maintaining a strong, secure, and reliable financial operation.

Janie Pipkin
Chairperson of the Supervisory Committee

BYLAW CHANGES

ARTICLE 21

Dormant Accounts

Section 1. The Credit Union may transfer a dormant account to the regular reserve within thirty (30) days after written notice to the Credit Union Member, at the Member’s last known address, as shown upon the records of the Credit Union, stating the Credit Unions’ intention to make such transfer, and giving the Member the opportunity to request the deferral of such action or to withdraw the account prior to such transfer. Written notice may be provided by electronic means to Members who have opted to receive notices electronically. For purposes of this section, a dormant account is defined as being a share or special account of less than twenty-five dollars (\$25.00) in which no payments, transfers, deposits, or withdrawals have occurred for a period of one (1) year.