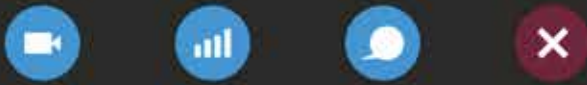




# 2020 ANNUAL REPORT



*In This  
Together*





Together we are STRONGER.





# CHAIRMAN'S REPORT

*In November 2020, the Board of Directors acted to fill the Chair vacancy due to the passing of former Chairman, Ted Potter. TTCU is pleased to announce that Gerald Martin, long-time member of the Board, was selected to fill that seat. Gerald has served on our Board of Directors since 1996.*

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Two thousand twenty was a year we will never forget. As we reflect on this past year and recall all we have endured and the hurdles that were placed in front of us, I am amazed by the strength and unity exhibited by our Middle and Eastern Tennessee communities. Our purpose, to care for the lives of our employees, members, families, and communities, has been our guiding principle from the beginning. If there was ever a time to show where the value of loyalty and strength of our members and community was of utmost importance, 2020 would be the year.

The unexpected hardships of this past year forced businesses and individuals alike to unite. Despite adversity, our TTCU staff continued to organize employee donation drives for several organizations and charitable causes including: Rescue 1 Global, our Metropolitan Nashville Public School PENCIL Partner, Wright Middle School, Children's' Miracle Network through Credit Unions for Kids, and the American Cancer Society. In conjunction with these events, our TTCU Care's committee, an employee led program built to foster the Credit Union's values and culture, hosted a number of employee donation drives for a variety of local and national charities. In total for the 2020 year, TTCU was proud to contribute monetarily a total of just over \$52,000 to these organizations.

All of this could not have been made possible without the loyalty of our membership and perseverance of our hardworking staff. As we move forward into 2021, we know that there are still challenges ahead and as we move into the new normal caused by the pandemic, we will find strength together as a united community.

**Gerald Martin**  
Chairman

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## IN MEMORIAM

Ted R. Potter, Chairman of The Tennessee Credit Union Board of Directors from 2014 to 2020, passed away on October 27, 2020. Ted was initially introduced to the Credit Union as a member of the Credit Committee but joined the Board of Directors in 1984. He served the Credit Union for forty-four years.

A retiree of Metropolitan Nashville Public Schools and a general contractor building homes for many Middle Tennessee residents, Mr. Potter was a pillar to our community. His love for building lifelong friendships with those around him and his serving spirit reflected the values we uphold at The Tennessee Credit Union. We were fortunate to work alongside Mr. Potter and share in his wisdom and guidance. He will be missed.



*"If you knew Ted, you know that the credit union has lost a champion." –Michael D. Martin, President/CEO TTCU*





Together we MAKE A DIFFERENCE.

Go casual for kids!  
**miracle**  
**JEANS**  
**day** 



# PRESIDENT'S REPORT

This past year we faced many unprecedented challenges, both on a global scale, as well as in our own communities. In March of 2020, many of our members and staff were impacted by the devastating tornados that swept through Middle TN and shortly following was the beginning of the shock brought from the Coronavirus Pandemic. In October 2020, we unexpectedly lost our long-standing board member and Chairman of the Board of Directors, Ted Potter. His passing was received by heavy hearts, but his legacy left our staff and board inspired to strategize the Credit Union's plans for the future. Though this past year we all endured difficult times, we have realized our resilience and strength as a community and as your Credit Union.

We are proud to say that through these tough times, our staff was eager to jump up and ask, "How can we help?". We created the Disaster Relief Loan and the COVID-19 Assistance Program in an effort to help guide our members through financial uncertainties from the tornado and pandemic. These relief programs were enacted to provide members with mortgage relief options, skip-a-payment opportunities, loan extensions, penalty-free share certificate withdrawals, and low-interest short-term loans. In addition, with the safety of our members in mind, we emphasized the use of non-traditional transaction methods such as utilizing online banking, mobile banking app, Express Call telephone banking, and visiting us at a safe distance via our drive-thru services.

Our commitment to provide exceptional service to our members did not waiver during the past year. Upon the pandemic gaining traction, we quickly developed and executed a plan to keep our members and staff safe. We limited lobby access in branches and implemented additional safety precautions for our front-line branch staff, minimized in-person meetings, developed work from home procedures for our back-office staff, and followed the health and safety guidelines recommended by the CDC and local health departments. We responded quickly to virus infection rates within our areas and began our branch re-opening process when we were able to do so safely. For the remainder of this pandemic, we will continue to execute our COVID-19 Action Plan to assure the health and safety of our members and employees while minimizing the impact to branch operations and member service.

Despite the challenges of 2020, TCU remained strong and stable. As an organization, we are proud to report that through this past year, we did not incur any staff layoffs. We continued to hire and re-align our organizational structure to better serve our membership. Our TCU team has responded admirably to the challenges of the pandemic and have continued to embody the Credit Union creed to help.

We look forward to 2021 with enthusiasm and are eager to set new goals and initiatives for your Credit Union to further enhance our services and the member experience. Together we have lived through a difficult time and risen to meet this past year's challenges. We will continue to stand with our communities as we have for the past 70 years and look forward to serving you into 2021 and beyond.

**Michael D. Martin**  
President/CEO





Together we SERVE OUR COMMUNITY.



# REPORT OF THE AUDIT COMMITTEE

The Tennessee Department of Financial Institutions conducts a regularly scheduled examination of your Credit Union. The Audit Committee and the Board of Directors reviews the findings and recommendations of the examination. An independent auditing firm audits your Credit Union annually. The reports showed the Credit Union is functioning in a safe and sound manner and providing affordable and secure financial services to our members. The financial statements presented on the Annual Report are condensed for the sake of brevity and clarity and therefore cannot be considered "audited financial statements". TFCU financial statements are available to any member upon written request.

**Donnie Cardwell**  
Chairman of the Audit Committee

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# REPORT OF THE NOMINATING COMMITTEE

The Nominating Committee for 2020, composed of Chris M. Henson, Robert Churchwell Jr., and chaired by James C. Hall met on December 16, 2020. At that time, the following were nominated to the Board of Directors:

- Gerald W. Martin
- Betty Jo Reed
- Shannon Dahlgren

In accordance with the by-laws, instructions for the submission of nominees by petition were distributed via postcard in April 2020.

**James C. Hall**  
Chairman of Nominating Committee

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# CREDIT UNION OFFICIALS

## BOARD OF DIRECTORS

Gerald W. Martin, Chairman  
Chris M. Henson, Vice Chairman  
Sara T. Tune, Secretary  
H. Woodward Pigg, Jr., Treasurer  
Robert Churchwell, Jr., Director

Shannon Dahlgren, Director  
James C. Hall, Director  
Edith P. Jordan, Director  
Betty Jo Reed, Director

## AUDIT COMMITTEE

Donnie Cardwell, Chairman  
Kathy Wood-Dobbins  
Taronda Frierson  
Rochelle Suggs

## PRESIDENT/CEO

Michael D. Martin





Together we are **RESILIENT.**

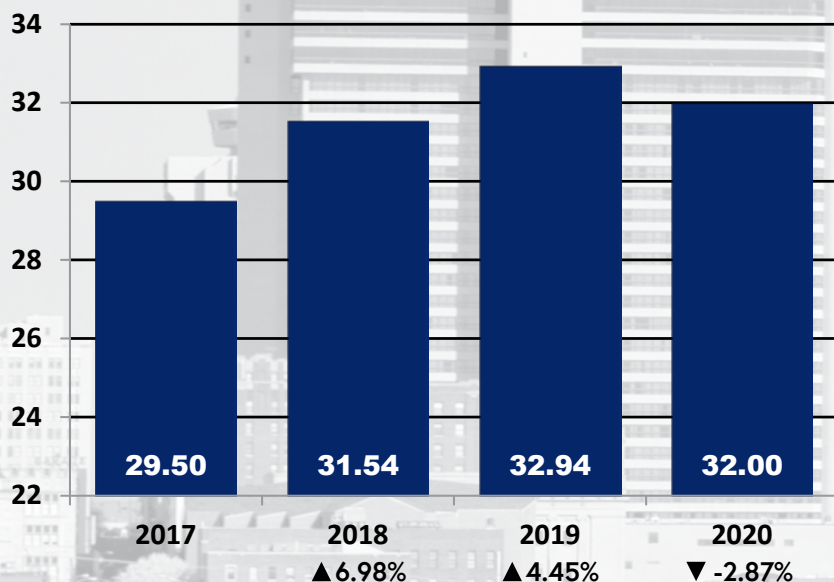


# STATEMENT OF CONDITION (UNAUDITED)

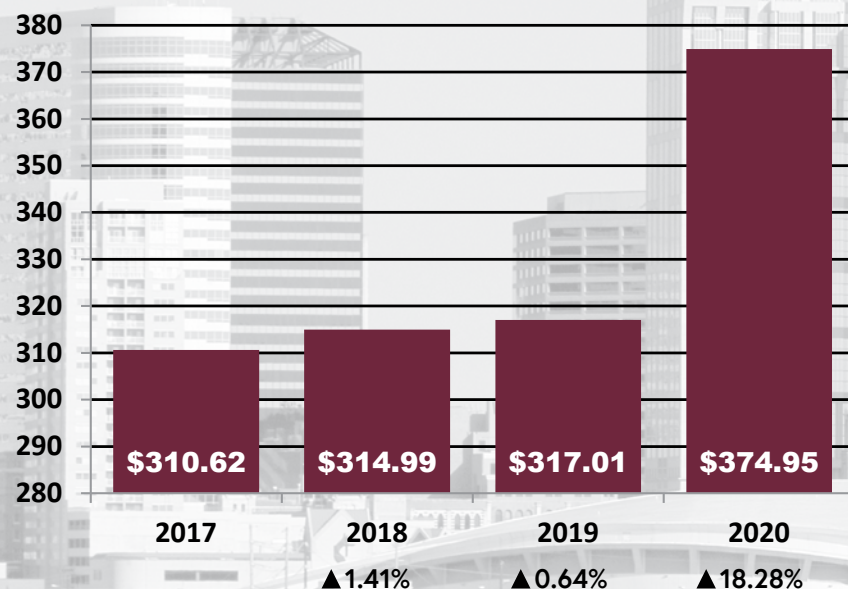
Comparative	2020 (As of December 31)	2019 (As of December 31)
<b>Assets</b>		
Cash & Investments	\$ 168,755,851	\$ 115,256,561
Loans to Members, net	\$ 190,426,516	\$ 185,420,555
Property & Equipment, net	\$ 9,781,790	\$ 8,628,450
Other Assets	\$ 5,986,062	\$ 7,706,786
<b>Total Assets</b>	<b>\$ 374,950,219</b>	<b>\$ 317,012,352</b>
<b>Liabilities &amp; Members' Equity</b>		
Accrued Expenses & Other Liabilities	\$ 2,924,025	\$ 2,807,913
Share Accounts	\$ 344,057,745	\$ 284,611,927
Equity & Reserves	\$ 27,968,449	\$ 29,592,512
<b>Total Liabilities &amp; Members' Equity</b>	<b>\$ 374,950,219</b>	<b>\$ 317,012,352</b>
<b>Income</b>		
Loan Income	\$ 8,089,314	\$ 8,325,123
Income from Investments	\$ 1,005,647	\$ 1,975,775
Other Income	\$ 3,182,134	\$ 3,808,124
<b>Total Income</b>	<b>\$ 12,277,095</b>	<b>\$ 14,109,022</b>
<b>Operating Expenses</b>		
Salaries & Benefits	\$ 5,429,001	\$ 5,108,069
Total Other Operating Expenses	\$ 5,753,442	\$ 5,338,732
Provision for Loan Losses	\$ 707,721	\$ 913,451
Dividends Paid to Members	\$ 1,333,881	\$ 1,345,963
<b>Total Operating Expenses</b>	<b>\$ 13,224,045</b>	<b>\$ 12,706,215</b>
Investment Gains (Losses)	\$ —	\$ —
<b>Net Income (Loss) Before NCUA Assessments</b>	<b>\$ (946,950)</b>	<b>\$ 1,402,807</b>
NCUA Assessment (Expense)	\$ —	\$ —
<b>Net Income</b>	<b>\$ (946,950)</b>	<b>\$ 1,402,807</b>

# IN THIS TOGETHER

## Regulatory Net Worth (In Millions)



## Asset Growth (In Millions)



### Main

1400 8th Avenue South  
Nashville, TN 37203

### Bellevue

7527 Highway 70 South  
Nashville, TN 37221

### Cool Springs

1809 Mallory Lane  
Brentwood, TN 37027

### Rivergate

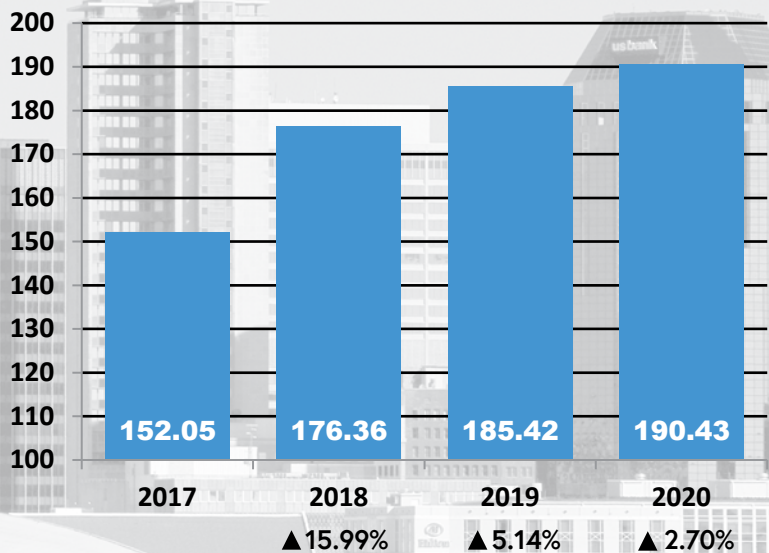
917 Rivergate Parkway  
Goodlettsville, TN 37072

### Gallatin

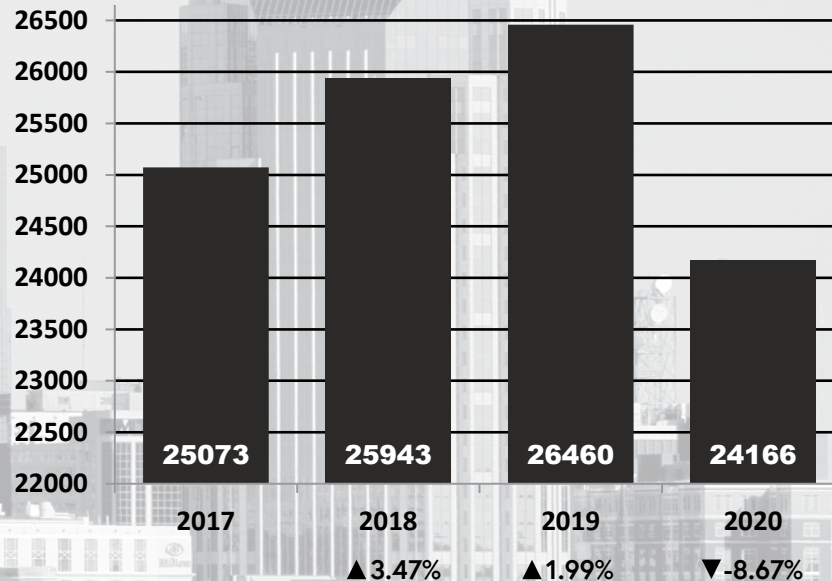
716 Nashville Pike  
Gallatin, TN 37066



## Consolidated Loan Growth (In Millions)



## Membership Growth



**Cookeville**  
1281 S. Walnut Ave  
Cookeville, TN 38501

**Knoxville**  
10431 Kingston Pike  
Knoxville, TN 37922

**Morristown**  
2755 W. Andrew  
Johnson Highway  
Morristown, TN 37814

**Johnson City**  
310 Sunset Drive  
Johnson City, TN 37604



*The Tennessee Credit Union exists to care for the lives of our employees, members, families, and communities. We care by putting people before profit, relationships before fees, families before timecards, and community trust before results.*



tccu.org | 800-622-2535

**Federally Insured by NCUA**