



2023

OWNER'S
REPORT

The Chairman's Report

As of December 31, 2023, we have 34,525 members and assets of \$369,544,001 compared to 33,551 members and assets of \$359,729,211 in 2022. We are currently building a new branch on US 25/ Hendersonville Road, in Asheville to be opened by mid-summer of 2024.

As I reflect on 2023, I am reminded of the proverb, "success begets success", implying that success creates momentum and encourages continued hard work to attain a goal or desired successful outcome. We know very well that success and excellence are fundamentally linked and that neither "just happen" but rather are the result of sustained effort and initiative. In our case, each of our employees strives to do the best in everything they can do. They are motivated, engaged and focused. Their dedication is inspiring and reflected in the exceptional service they deliver to our members each day. This collective effort leads to the outstanding financial performance our members have come to expect. For this, I am truly grateful and very proud.

Respectfully,

– Robert Lux, Chairman of the Board

The President's Report

Thank you to our membership for another successful year of moving Telco Community Credit Union forward together.

Your continued support, dedication and active participation fuel our continued growth and allow us to return value to you as Member-Owners.

Membership continued to grow steadily in 2023, from 33,551 members to 34,525 members, a 2.90% increase. Asset growth was 2.73%, loan growth was 17.24% and share growth was 2.37%.

In 2023 our staff at Telco helped 143 members purchase new homes or refinance their current home. Telco member's also purchased or refinanced 2,480 automobiles. We also helped 218 members with our Mastercard credit card. Another 973 members got personal loans to help meet daily obligations. We are "People Helping People".

Thank you to our staff for their dedicated service to our members. Thank you to our volunteers, Board of Directors, Supervisory Committee and Nominating Committee. I appreciate all of your hard work and dedication.

I appreciate your unwavering support for our staff and members. I could never thank you enough for sharing your time and talents. You are vital to the success of Telco Community Credit Union.

– David Burnette, President/CEO

The Supervisory Report

On behalf of the Supervisory Committee, I am pleased to report that your credit union remains in sound financial condition and compliant with federal regulations.

We are once again happy to report that the audit which was performed by Doeren Mayhew, CPA's and Advisors, resulted in no significant findings or recommendations. We can report with confidence that our credit union is safe and sound and is operating within the prescribed regulations and board defined policies.

As always, I would like to thank the staff and Board of Directors for their continued dedication to maintain a financially sound credit union for our most important asset, our membership. Also, I want to thank David Williamson and Maxine Arrowood for serving on the Supervisory Committee this past year.

– Sharon Carter, Chairman Supervisory Committee

Leadership

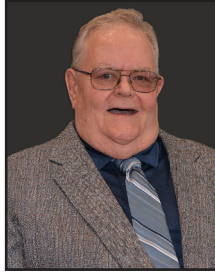
Board of Directors



*Bob Lux
Chairman*



*Alan Byrd
Vice Chairman*



*Bruce Sisk
Director*



*Stan Livingston
Director*



*Harry Hankla
Director*

Board of Directors



*Sharon Carter
Director/Supervisory
Committee Chair*

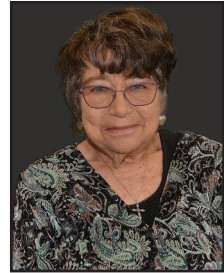


*Ralph Long
Secretary/Treasurer*

Supervisory Committee



*David Williamson
Supervisory Committee*



*Maxine Arrowood
Supervisory Committee*

Executive Management



*David Burnette
President/CEO*



*Vanessa Rhodarmer
CFO*



*Steve Perkins
CLO*



*Jan Stapler
COO*

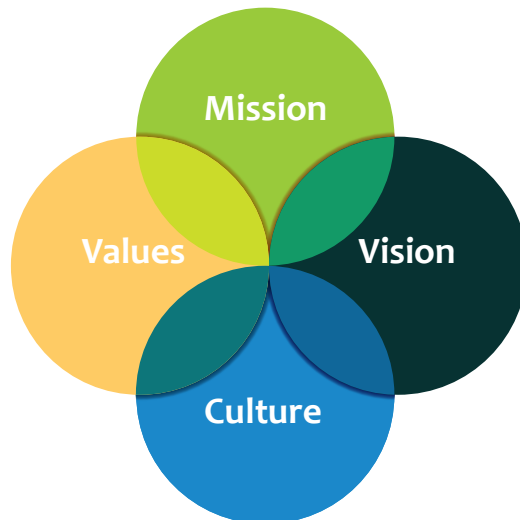
Mission, Vision, Values and Culture

Mission	Vision
Our mission is to provide superior financial services in a friendly, professional manner; to encourage thrift, savings and wise use of credit. We are dedicated to earning our member's trust and confidence by operating in an ethical and financially sound manner.	To be a member focused credit union where our members are our priority. Strive to be a credit union that is trustworthy and upholds the highest standards of ethics and integrity.
Values	Culture
Integrity, Trust, Respect, Financial Stability, Excellent Service	<ul style="list-style-type: none"> • Be happy and have fun at work <ul style="list-style-type: none"> • Choose a Postive Attitude <ul style="list-style-type: none"> • Be Accountable to <ul style="list-style-type: none"> -Vision and Mission Statement -Policy and Procedure Manual -Your Job Description -The Company Goals <ul style="list-style-type: none"> • Be Present • Maintain the Team Environment <ul style="list-style-type: none"> • Be Respectful of Others

Implementation

Telco's mission, vision, values, and culture overlap, forming the foundation of Telco Community Credit Union's strategic framework. They provide clarity of purpose, direction, and motivation for all member-owners, ensuring alignment and coherence of organizational success.

Telco Community Credit Union is committed to providing excellent financial services while promoting financial responsibility and earning trust through ethical conduct.



Statement of Financial Condition

COMPARATIVE BALANCE SHEET

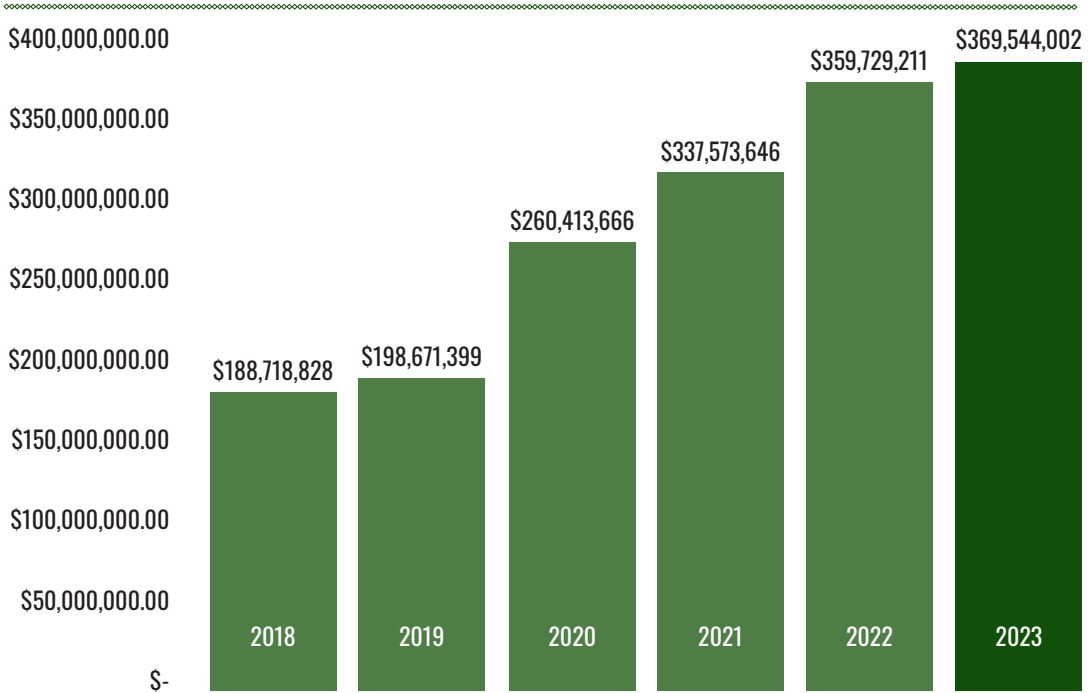
ASSETS	12/31/2022	12/31/2023
Loans	\$183,656,771	\$214,507,272
Cash	\$4,794,636	\$3,569,395
Investments	\$145,992,087	\$123,324,929
Prepaid & Deferred Expenses	\$792,029	\$666,636
Land & Building	\$10,876,368	\$12,298,821
Furniture and Equipment	\$1,261,440	\$1,473,361
Other Assets	\$12,355,881	\$13,703,587
TOTAL ASSETS	\$359,729,211	\$369,544,001

LIABILITIES & EQUITY	12/31/2022	12/31/2023
Accounts Payable	\$2,682,340	15,690,801
Regular & IRA Shares	\$148,565,362	\$129,169,111
Share Drafts	\$79,295,278	\$81,730,492
Money Market Accounts	\$63,473,806	\$44,918,238
Share and IRA Certificates	\$31,144,491	\$57,276,388
Non Member Shares	N/A	\$1,740,385
Members Equity	\$34,567,934	\$39,018,586
TOTAL LIABILITIES AND ASSETS	\$359,729,211	\$369,544,001

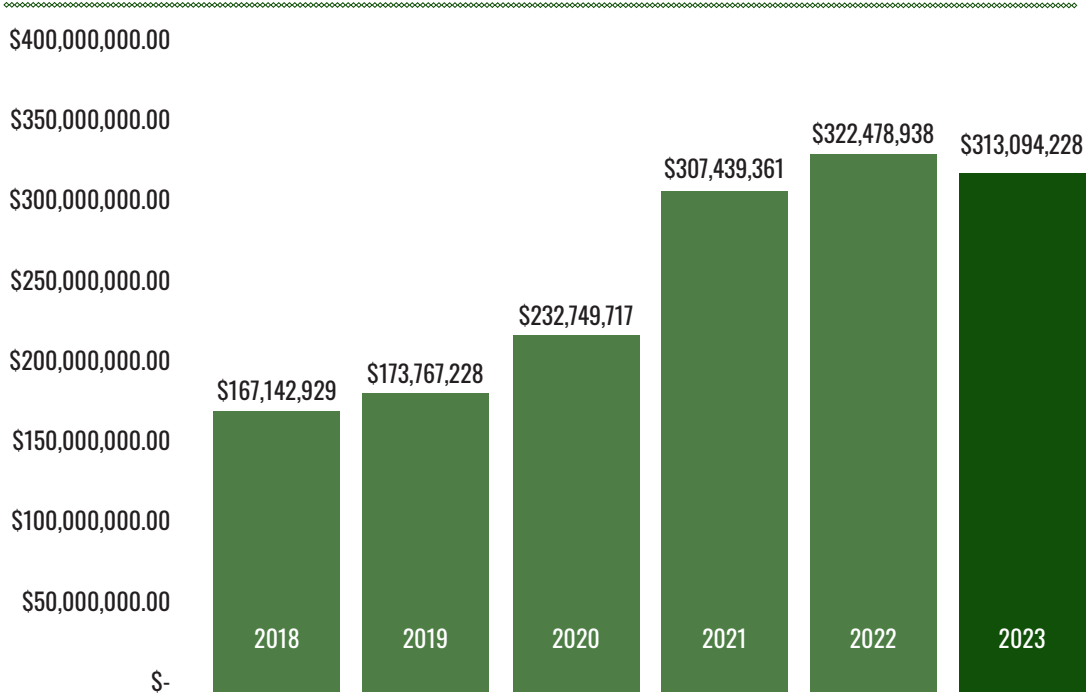
COMPARATIVE STATEMENT OF INCOME AND EXPENSES

INCOME	12/31/2022	12/31/2023
Loan Interest	\$8,403,229	\$10,593,419
Investment Interest	\$2,579,753	\$3,714,339
Fee Income	\$1,615,306	\$1,537,942
Other Income	\$4,269,095	\$4,618,941
Total Operating Income	\$16,867,383	\$20,464,642
DISTRIBUTION OF INCOME		
Operations Expense	\$10,782,303	\$12,880,146
Income from Operations	\$6,085,081	\$7,584,496
Dividends	\$926,904	\$2,413,512
NET INCOME	\$5,158,176	\$5,170,984

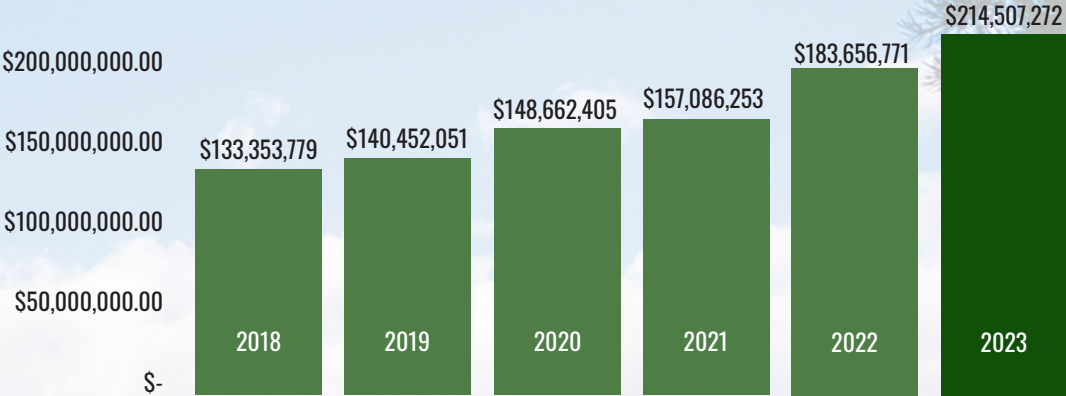
Total Assets



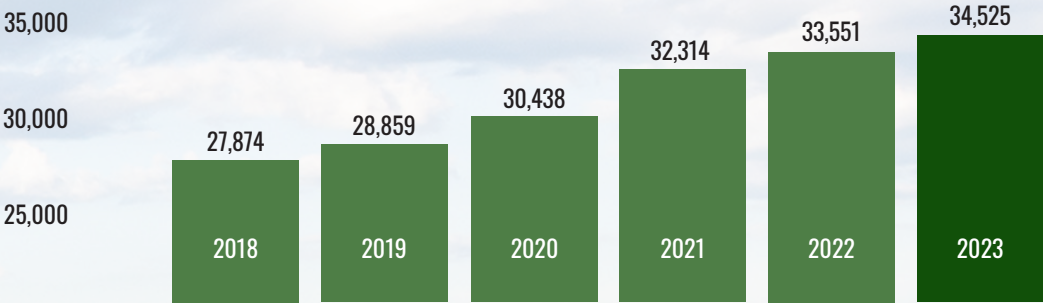
Total Shares



Total Loans



Total Members



WHAT MEMBERS ARE SAYING

I am very happy with Telco. The staff is always friendly and informative! They have answered all my questions regarding some changes to my account and made me feel comfortable about the changes I wanted to make. Excellent service! Thank you Telco!

Susan E.

The service was excellent and your associate was very knowledgeable.

Darrell H.

Every time I have banking to do, I find everyone at my local Telco branch knowledgeable, friendly, and courteous. It is always a pleasure to see the staff and have them handle my banking needs.

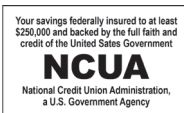
Paul T.



36 Tunnel Road, Asheville
1871 Hendersonville Road, Asheville
710 New Leicester Hwy, Asheville
198 Airport Road, Arden
281 Asheville Highway, Brevard

1141 Smokey Park Highway, Candler
1452 7th Avenue East, Hendersonville
1858 North Center Street, Hickory
141 Wilkesboro Road, Lenoir
127 West Parker Road, Morganton

370 N. Main Street, Waynesville
34 Northcrest Road, Weaverville
OPENING SOON-
1871 Hendersonville Road, Asheville



NMLS #787813

TelcoCCU.org

828-252-6458