



Telco COMMUNITY  
CREDIT UNION

The logo features the Telco Community Credit Union name in a white sans-serif font at the top. Below it, the number '90' is rendered in a large, semi-transparent grey font, allowing the background image of a forest and mountain to be visible through the digits. At the bottom, the phrase 'Years Strong' is written in a white script font.

*Years Strong*

**The Chairman's Report**

---

As I contemplate my decision to retire from the Board, I look forward to what lies ahead for our members. Much progress is still to come, and I'm confident it will bring great service and value to those we serve. The Board is functional, forward-looking, progressive, and visionary. Although we've experienced a recent loss and a resignation due to health issues, I'm encouraged by members who are stepping forward to serve. Their commitment is greatly appreciated by both myself and our membership.

I leave this Credit Union—an institution I joined in 1964, beginning my service as a loan advisor to a membership made up of telephone company employees with \$7 million in assets—now a thriving organization with \$400 million in assets. We have grown into a credit union open to anyone who lives, works, or worships in 21 counties in Western North Carolina.

The Board and staff are constantly updating our systems, processes, and service offerings. Exciting changes are coming soon, including Health Savings Accounts (HSAs), HSA debit cards, enhanced IRA options, business banking services, digital debit cards, FedNow integration, and more.

At this time, the Credit Union is well-managed, and the future is bright. However, we live in turbulent times and face new challenges daily—especially with the ever-changing political landscape in Washington and Raleigh, shifts in regulatory environments, the threat to our tax-exempt status and potential cuts to service fees. I encourage each member to stay informed, support our efforts, and advocate for the credit union movement by reaching out to your federal and state representatives.

– Alan Byrd, Board of Directors Vice Chair

**The President's Report**

---

As we celebrate Telco Community Credit Union's 90th anniversary, we reflect on a remarkable journey — one built on trust, community, and unwavering dedication to serving you, our members. From humble beginnings in 1935 to becoming a vital financial partner for thousands, we've stayed true to our mission: empowering financial success and fostering community growth.

2024 had its share of challenges. On September 27, Tropical Storm Helene brought approximately 14 inches of rain. With the loss of electricity, water, and fiber, we were challenged to serve our members in the best way we could. By working through our disaster recovery center in Birmingham, Alabama, we survived. Thank you for your patience and loyalty.

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 extremely elated that the audit which was performed by Doeren Mayhew, CPA's and Advisors, resulted in no significant findings or recommendations. This audit report reiterates our confidence that our credit union is safe and sound and operating within the prescribed regulations and board defined policies.

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

– Sharon Carter, Chairman Supervisory Committee

## OUR MISSION

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 members' trust and confidence by operating in an ethical and financially sound manner.





# Our Legacy - A Journey Through Time

2020s

Growth continues in membership, and new services, including digital banking. Telco expands its footprint opening branches in Arden, Waynesville and Biltmore Village. Today Telco Community Credit Union is chartered in 21 counties across Western North Carolina, has 12 branches, 34,000 members and assets of over \$396,000,000.

2000s

Membership eligibility was redefined to community based and existing employee groups. In 2001 TCUA was approved as a Community Chartered Credit Union and the name was changed to **Telco Community Credit Union**. Branches are established in Leicester, Tunnel Road, Weaverville, Hendersonville, Candler, and Brevard, now serving Buncombe, Burke, Catawba and Transylvania counties.

1980s-90s

New opportunities arose with the legislation of "Common Bond" membership charters. With the growth of regional credit union mergers and "Select Employee Groups" it came time to change the name to **Telco Credit Union and Affiliates (TCUA)**. Branches are opened in Hickory and Morganton, NC.

1960s-70s

The expansion of services and membership prompted the administrative office to relocate to a larger space. A 2-story building was constructed at 7 Orchard Street.

1935

The Southern Bell Company formed the **Telco Credit Union of Asheville** in the O'Henry Building. They had a staff of two and the asset size was 2 million.

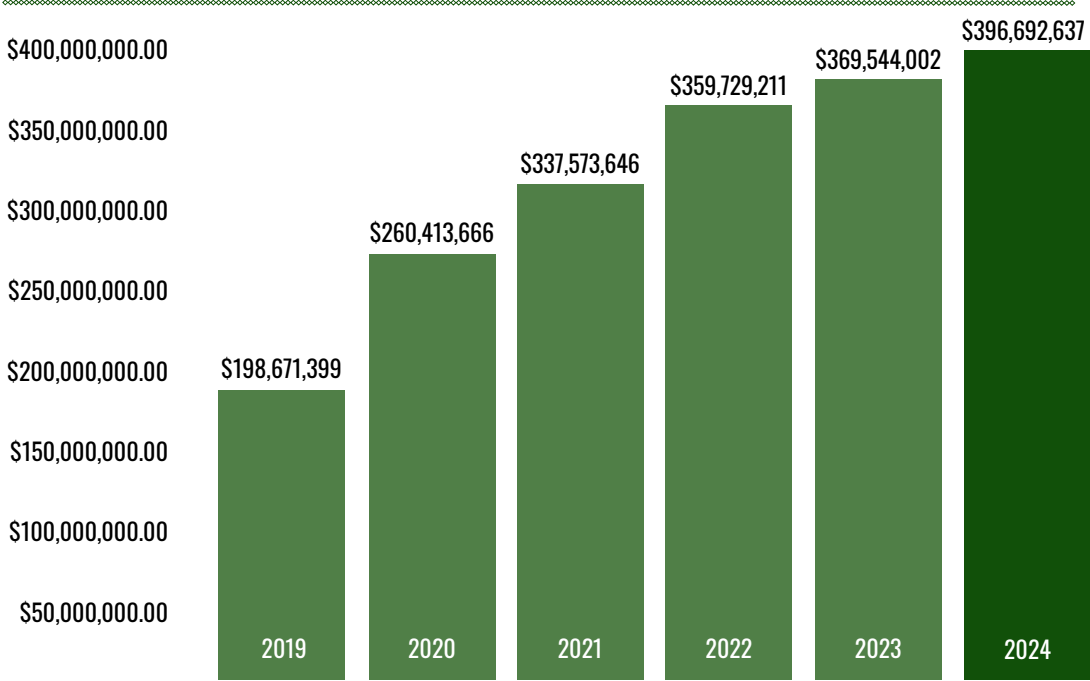
# Statement of Financial Condition

COMPARATIVE BALANCE SHEET		
ASSETS	12/31/2023	12/31/2024
Loans	\$214,507,272	\$210,640,575.88
Cash	\$3,569,395	\$4,380,089.53
Investments	\$123,324,929	\$150,128,190.62
Prepaid & Deferred Expenses	\$666,6369	\$614,227.29
Land & Building	\$12,298,821	\$12,206,484.58
Furniture and Equipment	\$1,473,361	\$1,663,963.55
Other Assets	\$13,703,587	\$17,059,106.03
TOTAL ASSETS	\$369,544,001	\$ 396,692,637.48

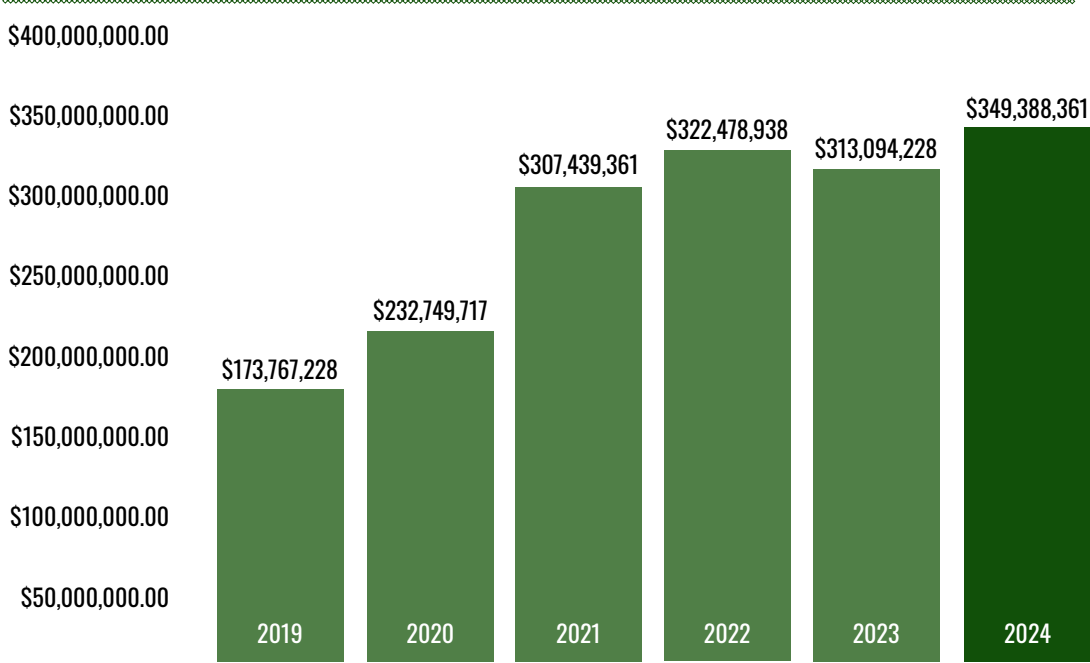
LIABILITIES & EQUITY	12/31/2023	12/31/2024
Accounts Payable	\$15,690,801	\$3,633,789.49
Regular & IRA Shares	\$129,169,111	\$134,221,120.30
Share Drafts	\$81,730,492	\$88,188,755.90
Money Market Accounts	\$44,918,238	\$43,433,354.86
Share and IRA Certificates	\$57,276,388	\$83,545,130.24
Non Member Shares	\$1,740,385	\$0.00
Members Equity	\$39,018,586	\$43,670,486.69
TOTAL LIABILITIES AND EQUITY	\$369,544,001	\$396,692,637.48

COMPARATIVE STATEMENT OF INCOME AND EXPENSES		
INCOME	12/31/2023	12/31/2024
Loan Interest	\$10,593,419	\$12,173,790.01
Investment Interest	\$3,714,339	\$4,265,883.25
Fee Income	\$1,537,942	\$ 1,449,208.40
Other Income	\$4,618,941	\$4,293,028.15
Total Operating Income	\$20,464,642	\$22,181,909.81
DISTRIBUTION OF INCOME		
Operations Expense	\$12,880,146	\$ 13,105,122.42
Income from Operations	\$7,584,496	\$9,076,787.39
Dividends	\$2,413,512	\$4,424,887.24
NET INCOME	\$5,170,984	\$4,651,900.15

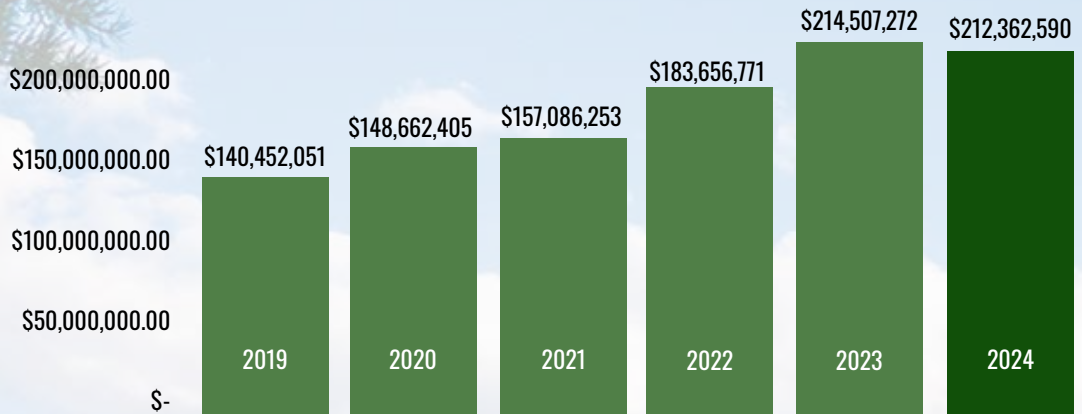
# Total Assets



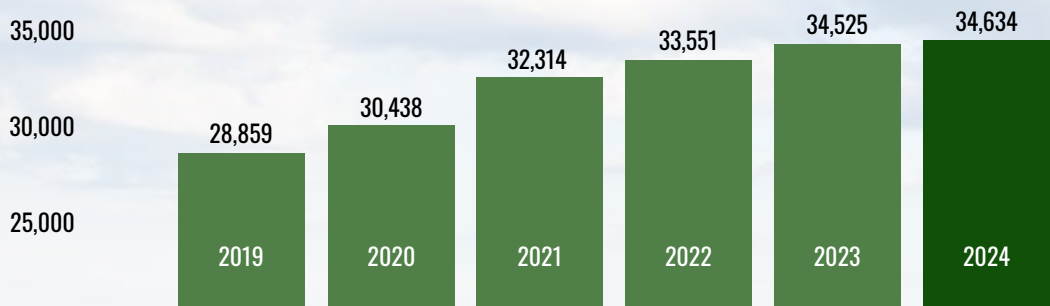
# Total Shares



## Total Loans



## Total Members



# Serving our community since 1935



36 Tunnel Road, Asheville  
710 New Leicester Hwy, Asheville  
198 Airport Road, Arden  
2 Vanderbilt Park Drive, Biltmore

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



NMLS #787813

TELCO COMMUNITY CREDIT UNION  
1137 Smokey Park Highway  
Candler, NC 28715