



 **County Area**
FEDERAL CREDIT UNION

2023

**ANNUAL
REPORT**

www.tcafcu.org | 610.326.3705

President/CEO's Message



Welcome to 2024 and the 75th anniversary of Tri County Area Federal Credit Union! In July of 1949, eight employees of the Firestone Rubber Company in Pottstown pledged \$5 each and signed an organization certificate with the Federal Security Agency, the regulator for credit unions

at that time. The organization certificate was approved on August 11, 1949, and Firestone #336 FCU was created with \$40 in assets. After the Firestone plant closed, the credit union became a community-chartered credit union for the three Pottsgrove townships and was renamed Pottsgroves Community Federal Credit Union. After a merger with Beth-Pottstown FCU, which had the community charter for the borough of Pottstown, the name was changed to Tri County Area FCU in July 1984. We opened our Pennsylvania branch in 2006, our student branch at Pottsgrove High School in 2009 and our student branch at Pottstown High School in 2013.

Today, the credit union serves people who live, work, worship or go to school in 41 townships and boroughs. Our assets have grown from that original \$40.00 to \$183.8 million today. We had another excellent year, with loan growth in excess of 6% and another year of record earnings. Our net worth ratio reached 9.49%, which our regulators consider well capitalized.

This past year saw many changes to improve the experience for our members. In May, we converted our core data processing system. This led to a new and improved online home banking, phone banking system and mobile banking app. Our website was also revised during the year. The conversion allowed us to offer additional new products and services, such as Zelle®, REPAY® and an online vehicle finder. We will be rolling out more services throughout 2024.

We continue following the credit union philosophy of "People Helping People" by giving time and money to help our local communities. This past year, we continued to help out The Open Link, Vets for Vets, The TriCounty Active Adult Center, Operation 143, Community Meals, Pottstown Cluster, Pottstown Library, Foundation for Boyertown Education, Foundation for Pottstown Education, Upper Perkiomen Education Foundation, Pottstown Elks, Upper Perkiomen Valley Chamber of Commerce, the Lower Pottsgrove Police Association, The Salvation Army Angel Tree program and Meals on Wheels. We continued to host various financial education classes and webinars and once again awarded scholarships to three local high school students. The credit union also made food and monetary donations to Preston's Pantry and Philabundance to combat food insecurity in the region.

My thanks again go out to the board and staff for all their hard work and support in the past year! Thanks also to all our members; we appreciate your membership. Stay safe and be well!

Sincerely,

Andrew C. Pistoria
President/CEO

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20 FINANCIAL 23 STATEMENT

ASSETS

Loans

Unsecured Loans	\$ 3,910,847
New Auto	\$ 6,377,277
Used Auto	\$ 22,331,412
First Mortgage	\$ 9,040,283
Home Equity	\$ 41,963,582
All Other	\$ 6,067,734
Credit Cards	\$ 7,255,359
Commercial Loans	\$ 9,355,998

Total Loans **\$ 106,302,492**

Allowance for Loan Losses **\$ (929,236)**

Net Loans **\$ 105,373,256**

Receivables	\$ 245,396
Cash	\$ 1,416,935
Net Investments	\$ 70,868,460
Prepaid	\$ 553,936
Fixed Assets	\$ 2,814,812
Accrued Assets	\$ 259,184
Other Assets	\$ 2,265,035

Total Assets **\$ 183,797,014**

LIABILITIES

Accounts Payable	\$ 37,091
Suspense/Clearing Accounts	\$ 1,119,076
Notes Payable	\$ -
Taxes Payable	\$ 8,424
Accrued Expenses	\$ 562,486
Deferred Accounts	\$ -
Other Liabilities	\$ -

Total Liabilities **\$ 1,727,077**

SHARES/DEPOSITS

Shares	\$ 65,235,924
Share Drafts	\$ 41,749,284
Money Markets	\$ 32,170,709
IRAs	\$ 2,682,150
Certificates	\$ 19,728,233
IRA Certificates	\$ 5,551,319

Total Shares/Deposits **\$ 167,117,619**

EQUITY

Reserves & Undivided Earnings	\$ 14,952,318
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Total Liabilities and Equity **\$ 183,797,014**

INTEREST OPERATING INCOME

Interest on Loans

Unsecured Loans	\$ 347,057
New Auto	\$ 244,187
Used Auto	\$ 1,335,201
First Mortgage	\$ 341,801
Home Equity	\$ 2,126,006
All Other	\$ 346,293
Credit Cards	\$ 682,954
Commercial Loans	\$ 437,178

Total Interest on Loans **\$ 5,860,677**

Investment Income **\$ 2,183,930**

Interest Operating Income **\$ 8,044,607**

DIVIDENDS

Shares	\$ 34,992
Share Drafts	\$ 4,726
Money Markets	\$ 393,931
IRAs	\$ 4,664
Certificates	\$ 384,532
IRA Certificates	\$ 124,368

Total Dividends **\$ 947,213**

Interest on Borrowed Money **\$ -**

Net Interest Margin Before PLL **\$ 7,097,394**

Provision for Losses **\$ -**

Net Interest Margin After PLL **\$ 7,097,394**

NON-INTEREST OPERATING INCOME

Fee Income	\$ 1,232,076
Miscellaneous Operating Income	\$ 1,379,438

Total Non-Interest Operating Income **\$ 2,611,514**

NON-INTEREST OPERATING EXPENSES

Employees, Compensation & Benefits	\$ 3,305,557
Travel & Conference	\$ 23,820
Office Occupancy	\$ 446,631
Office Operations	\$ 301,857
Marketing	\$ 348,485
Loan Servicing	\$ 812,356
Professional & Outside Services	\$ 1,773,326
Member Insurance	\$ -
Share Insurance	\$ -
Fed. Supv./Exam.	\$ 31,665
Miscellaneous Operating Expenses	\$ 203,975

Total Non-Interest Operating Expenses **\$ 7,247,672**

Non-Interest Operating Margin **\$ (4,636,158)**

Net Operating Margin **\$ 2,461,236**

Total Non-Operating Income **\$ -**

Net Income/Loss **\$ 2,461,236**

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is appointed by the Board of Directors to help guide the direction of the credit union. Our committee consists of three individuals who report to the membership on the financial soundness and integrity of their institution. Each year, the committee reviews the financial reports of the credit union, arranges for an independent accounting firm audit and conducts verification of members' accounts.

This year, the committee again authorized RKL LLP to perform an audit of the credit union's financial statements, account records, policies and procedures. We are pleased to report that the affairs of the credit union during 2023 have been conducted in a most satisfactory manner and in accordance with all rules and regulations.

The committee further reports that records were maintained by following prescribed standards and accounting practices and were found to be current, accurate and in balance at all times during the year. The examination performed by the NCUA also supported these findings.

It is the judgement of the Supervisory Committee that your credit union continues to be financially sound and is operated and managed in the best interest of its members.

LOAN REPORT

The credit union's loan policy is designed to help members obtain affordable loans and convenient repayment while ensuring the security of our members' investments. In 2023, 3,219 loans were approved, totaling \$32,836,704.

ACCOUNTS

- Share Accounts
- Checking Accounts
- Club Accounts
- Youth Accounts
- Business Accounts
- Share Certificates
- Money Market Accounts
- Individual Retirement Accounts

LOANS

- Business Loans
- First Mortgage Loans
- Green Loans
- Home Equity Loans and Lines of Credit
- Student Loans
- New and Used Auto Loans
- Personal and Unsecured Loans
- Recreational Vehicle Loans
- Share Secured Loans
- Visa® Platinum Credit Cards

24/7 AVAILABILITY

Access to your accounts is available 24/7 with Online Banking, Phone Banking and the TCAFCU Mobile App!

2023 BOARD OF DIRECTORS

as of 12/31/23

Kathy Smale, *Chair*
Ben Cartwright, *Vice-Chairman*
Dottie Melchiorre, *Treasurer*

Steve Ditlow, *Secretary*
Mike Ferreri, *Director*
Bob Mohollen, *Director*

2023 EMPLOYEES

as of 12/31/23

Addee Graber
Akira Smith
Alice Pender
Alyssa Derstine
Andrew Pistoria
Anthony Romanello
Ashley Dietrich
Becky Hampton
Claudette McPherson
Courtney Spaid
Creanne Errington
Dana Raab
Derek Piechota
DonnaMarie Rivenbark
Dora Miller
Duncan Devore
Elena Dicio
Elizabeth Biehl
Elizabeth Peters
Gayle Madsen
Hayden Mearkle
Ian Gwillim
Jaime Fox
Jill Nicholson
J. Michael Moats
Kasey Staso
Kathy Ferranti
Kimberly Piotti
Kitty Royer
Laurel Abreu
Laverne Bowen
Leila Kirlin
Liana Alford
Mary Beth Piccarreta
Matt Geiger
Myra Fick
Nicole DeBoer
Pam Parke
Renee Hawkins
Rob White
Sierra Fox
Stephanie Gonzalez
Stephanie Pacanowski
Wilbert Moore

SUPERVISORY COMMITTEE

Ben Cartwright, *Chairman*
Denise Monaco, *Member*
Pete Panfile, *Member*

