

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 2024 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 2024, 4,031 loans were disbursed, totaling \$35,578,749.40.

ACCOUNTS

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

LOANS

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

24/7 AVAILABILITY

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

2024 BOARD OF DIRECTORS

as of 12/31/24

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

Mike Ferreri, *Director*
Bob Mohollen, *Director*
Pam Woodruff, *Director*

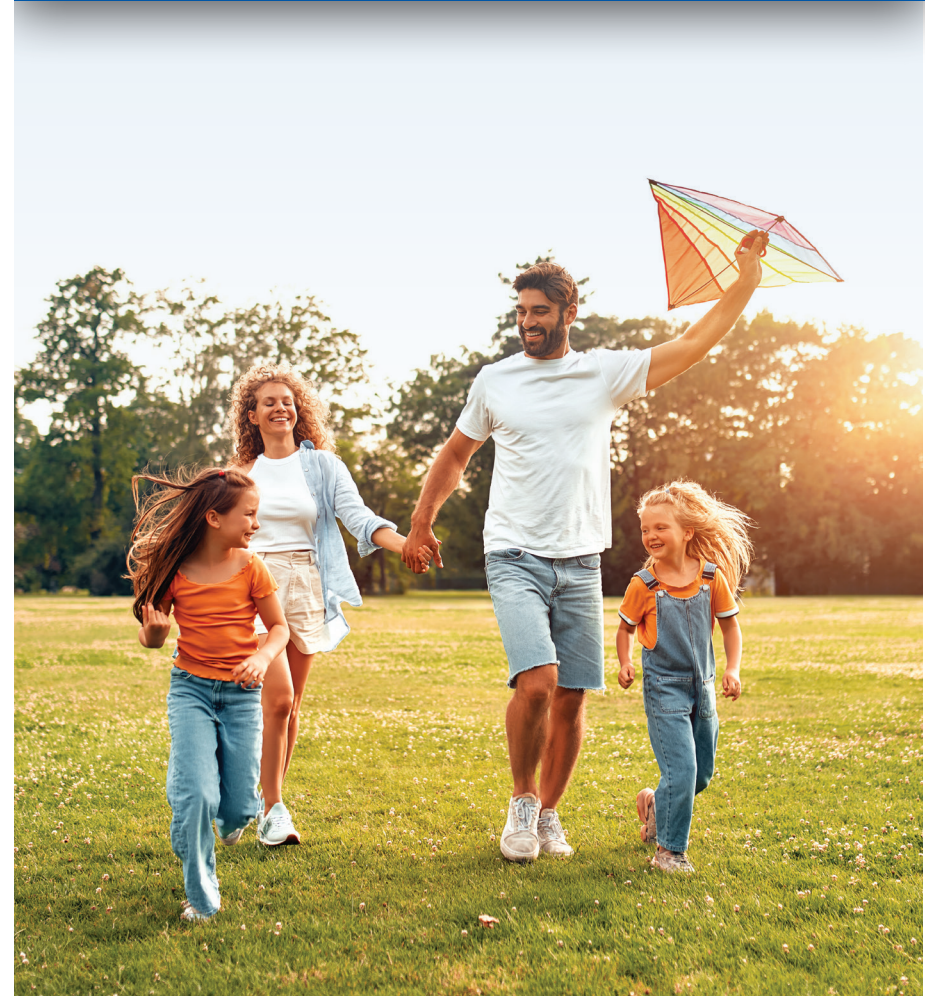
2024 EMPLOYEES

as of 12/31/24

Addee Grabowski
Akira Smith
Alice Pender
Alyssa Derstine
Andrew Pistoria
Anthony Romanello
Ashley Dietrich
Becky Hampton
Beth Biehl
Chris Aker
Claudette McPherson
Courtney Spaid
Derek Piechota
DonnaMarie Rivenbark
Dora Miller
Elena Dicio
Emily Horne
Gayle Madsen
Haley Cliver
Ian Gwillim
Jacob Alford
Jill Nicholson
Kasey Staso
Kathy Ferranti
Kim Piotti
Kitty Royer
Krystal Dittrich
Laurel Abreu
Laverne Bowen
Liana Alford
Liz Peters
Lysa Braunsberg
Mary Beth Piccarreta
Matt Geiger
Mike Moats
Myra Fick
Nicole DeBoer
Pam Parke
Renee Hawkins
Rob White
Shayla Hawley
Stephanie Gonzalez
Stephanie Pacanowski
Zack Bailey

SUPERVISORY COMMITTEE

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



2024 ANNUAL REPORT

PRESIDENT/CEO'S MESSAGE

In 2024, the credit union celebrated its 75th anniversary with various promotions and celebrations. A big thank you to those who took the time years ago to organize the credit union as well as to all of the employees and volunteers who came before us.

Financially, it was another excellent year for the credit union as we ended with assets of \$189 million, loans of \$110 million with loan growth of 4%, and net worth of 10.44%, which is an all-time high for the credit union.

Some of the new products and services rolled out during 2024 were the ability to chat and text with members, video conferencing options for members to communicate with employees, as well as an AI chatbot. Round Up is a new product that allows members to round up their debit card purchases to the next whole dollar and have the difference deposited into a savings account. A year ago, we offered person-to-person transfers through Zelle®, and in late 2024, we began offering account-to-account transfers in real time through FedNow®. For now, TCAFCU can receive the funds, but at some point in 2025, members will be able to make outgoing transfers as well. We remodeled our Pottstown branch last year, and remodeling of Pennsburg began in early 2025. We will be redesigning our credit card program in 2025, making a better, more attractive program for our members.

This past year, we were awarded the Pottstown Mercury Readers' Choice Award for the 17th consecutive year. A special thanks to staff for the outstanding job they do in helping us earn the award, as well as to all those who voted for us.

We continue following the credit union philosophy of "People Helping People" by giving time and money to help out our local communities. This past year, we continued to help out The Open Link, Vets for Vets, the Tri County Active Adult Center, Operation 143, the Pottstown Cluster, the Pottstown Library, the Foundation for Boyertown Education, the Foundation for Pottstown Education, and the Upper Perkiomen Education Foundation. We also hosted various financial education classes and webinars, including Financial Reality Fairs at local high schools. We also supported the Salvation Army Angel Tree program and Meals on Wheels. We 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



2024 FINANCIAL STATEMENT

ASSETS

Loans	
Unsecured Loans	\$ 4,388,672
New Auto	\$ 5,437,632
Used Auto	\$ 22,803,612
First Mortgage	\$ 8,776,064
Home Equity	\$ 43,366,697
All Other	\$ 7,941,430
Credit Cards	\$ 7,231,781
Commercial Loans	\$ 10,692,505
Total Loans	\$ 110,638,393
Allowance for Loan Losses	\$ (893,904)
Net Loans	\$ 109,744,489
Receivables	\$ 2,151
Cash	\$ 1,859,358
Net Investments	\$ 72,025,675
Prepaid	\$ 545,427
Fixed Assets	\$ 2,636,514
Accrued Assets	\$ 575,320
Other Assets	\$ 2,274,991
Total Assets	\$ 189,663,925

LIABILITIES

Accounts Payable	\$ 31,221
Suspense/Clearing Accounts	\$ 420,278
Notes Payable	\$ -
Taxes Payable	\$ 2,349
Accrued Expenses	\$ 539,998
Deferred Accounts	\$ -
Other Liabilities	\$ -
Total Liabilities	\$ 993,846

SHARES/DEPOSITS

Shares	\$ 62,509,716
Share Drafts	\$ 40,150,461
Money Markets	\$ 32,668,296
IRAs	\$ 2,359,782
Certificates	\$ 27,322,680
IRA Certificates	\$ 5,981,868
Total Shares/Deposits	\$ 170,992,803

EQUITY

Reserves & Undivided Earnings	\$ 17,677,276
Total Liabilities and Equity	\$ 189,663,925

INTEREST OPERATING INCOME

Interest on Loans

Unsecured Loans	\$ 409,173
New Auto	\$ 267,872
Used Auto	\$ 1,478,563
First Mortgage	\$ 329,598
Home Equity	\$ 2,400,705
All Other	\$ 467,648
Credit Cards	\$ 851,740
Commercial Loans	\$ 622,058
Total Interest on Loans	\$ 6,827,357
Investment Income	\$ 2,666,825
Interest Operating Income	\$ 9,494,182

DIVIDENDS

Shares	\$ 31,794
Share Drafts	\$ 4,337
Money Markets	\$ 462,115
IRAs	\$ 3,901
Certificates	\$ 993,234
IRA Certificates	\$ 209,219
Total Dividends	\$ 1,704,600
Interest on Borrowed Money	\$ -
Net Interest Margin Before PLL	\$ 7,789,582
Provision for Losses	\$ 231,000
Net Interest Margin After PLL	\$ 7,558,582

NON-INTEREST OPERATING INCOME

Fee Income	\$ 1,149,449
Miscellaneous Operating Income	\$ 1,473,749
Total Non-Interest Operating Income	\$ 2,623,198

NON-INTEREST OPERATING EXPENSES

Employees, Compensation & Benefits	\$ 3,657,702
Travel & Conference	\$ 42,439
Office Occupancy	\$ 380,096
Office Operations	\$ 1,255,182
Marketing	\$ 372,890
Loan Servicing	\$ 850,576
Professional & Outside Services	\$ 1,064,431
Member Insurance	\$ -
Share Insurance	\$ -
Fed. Supv./Exam.	\$ 34,970
Miscellaneous Operating Expenses	\$ 170,666
Total Non-Interest Operating Expenses	\$ 7,828,952
Non-Interest Operating Margin	\$ (5,205,754)
Net Operating Margin	\$ 2,352,828
Total Non-Operating Income	\$ -
Net Income/Loss	\$ 2,352,828