

## **CHAIRMAN'S REPORT – 2020**

Welcome members and guests, to the 80<sup>th</sup> Annual Meeting of Tandem Federal Credit Union. We thank you for choosing and trusting in Tandem, as we strive to meet your financial needs, in new and resourceful ways.

2020 was a unique year for our world. The effects and threat of the Covid19 pandemic required us to temporarily amend our business hours, customer service practices, and other modifications. With all things being considered, we ended 2020 in the RED with a net balance of (\$129,595.71). Our loan delinquency decreased from .98% in December 2019 to .51% in December 2020. Our loan growth increased by .28% from 2019 to 2020.

Our membership recruiting has been limited due to Covid19 restrictions in the plants, whose members we serve. We're working on methods of increasing our membership and loans, amidst the restrictions, to improve our bottom line. We encourage you to extend an invitation to friends and family, within our field of membership, to join the Tandem Family.

Our year-end Audit for 2020 has not been completed yet.

Our attendance at Union meetings, picnics, luncheons and other community activities were canceled, due to Covid19 restrictions.

Our membership decreased by -4.21% in 2020. We will work on creating other methods of recruiting new members in 2021, amidst the restrictions that remain in effect.

In lieu of a Family Day, we extended credit union hours, for four (4) Saturdays during the month of December 2020 which was beneficial for many members.

Due to a destructive fire in their facility, we continue to share a window and office to the staff of the International UAW Federal Credit Union, as guests.

On behalf of our Board of Directors, we extend sincere appreciation and gratitude to our wonderful staff: Mitika, Charla, Natalie, Roslyn, and Karsandra, under the leadership of our Chief Executive Officer, Deirdre Taylor. Congratulations on a great job team!! Thanks also to Bernice and Maratha for assisting when needed!

We're excited to have new features for 2021; an ATM machine, located at the Tandem Credit Union, the Zelle cash app, and a Tandem Mobile App. Check our Tandem website for the availability of these new items.

If you haven't already, don't forget to stop by and "like" the Tandem Federal Credit Union page on Facebook. You can find more information regarding our online services, on our website, at [www.tandemfcu.com](http://www.tandemfcu.com).

My sincere appreciation is extended to Board of Directors for your dedicated volunteer service.

Patricia Swan-Brown,  
Chairperson Board of Directors

## **TREASURER'S REPORT**

The year 2020 was a challenge for your credit union. The Annual Report will give you an excellent picture of how the credit union performed financially in 2020.

I wish to thank all our members who saved and borrowed at Tandem Federal Credit Union during 2019. It is our desire to provide competitive dividends and loan interest rates based on sound business practices. We are dedicated to give you the best financial services possible.

I want to take this opportunity to thank the Board of Directors, committee members, management and staff.

Anne Jones, Treasurer

## **SUPERVISORY COMMITTEE**

The Supervisory Committee is appointed by the Board of Directors. They are responsible for seeing that an annual audit is completed and a summary of the audit given to the members at the Annual Meeting.

An exam was conducted by NCUA and covered the period through June 30, 2020. All records were found to be in order and their recommendations were implemented.

We compliment the Board of Directors, management, and staff for their endeavors and thank the membership for their faith in Tandem Federal Credit Union.

Supervisory Committee

## **CREDIT COMMITTEE**

The year 2020 was a very demanding year for the credit union. We approved 1,235 loans totaling \$3,141,064.

Our total loans are proof that our members are taking advantage of our low interest rates for many worthwhile purchases.

We appreciate your business and will continue to develop loan programs that meet your financial needs. We look forward to a prosperous 2021.

Credit Committee

Tandem Federal Credit Union  
Financial Report  
12/31/2020

|   | <b>2020</b>          | <b>2019</b>          |
|---|----------------------|----------------------|
| <b>ASSETS</b>                           |                      |                      |
| Cash in Bank.....                       | 3,335,597            | 2,735,596            |
| Investment.....                         | 13,480,346           | 11,091,409           |
| Loans to members (Net).....             | 7,647,345            | 7,608,610            |
| Fixed Assets.....                       | 354,052              | 396,750              |
| Other Assets.....                       | 382,469              | 354,843              |
| Total                                   | <b>\$ 25,199,809</b> | <b>\$ 22,187,208</b> |
| <b>LIABILITIES &amp; EQUITY</b>         |                      |                      |
| Other Notes payable.....                | 0                    | 0                    |
| Accounts Payable.....                   | 46,263               | 26,313               |
| Dividends Payable.....                  | 2,021                | 2,046                |
| Other Liabilities.....                  | 195,958              | 81,423               |
| Shares.....                             | 20,550,813           | 17,768,366           |
| Regular Reserves.....                   | 1,896,385            | 1,896,385            |
| Undivided Earnings.....                 | 2,197,637            | 2,327,232            |
| Unreal G/L AFS Investments.....         | 310,732              | 85,443               |
| Total                                   | <b>\$ 25,199,809</b> | <b>\$ 22,187,208</b> |
| <b>INCOME</b>                           |                      |                      |
| Income on Loans.....                    | 514,999              | 562,990              |
| Income from Investments.....            | 242,655              | 281,219              |
| Other Income.....                       | 276,996              | 444,886              |
| Total                                   | <b>\$ 1,034,650</b>  | <b>\$ 1,289,095</b>  |
| <b>EXPENSES</b>                         |                      |                      |
| Personal Expenses.....                  | 441,435              | 456,947              |
| Other Expenses.....                     | 591,474              | 653,955              |
| Total                                   | <b>\$ 1,032,909</b>  | <b>\$ 1,110,902</b>  |
| <b>NET EARNINGS ( BEFORE DIVIDENDS)</b> | <b>\$ 1,741</b>      | <b>\$ 178,193</b>    |
| <b>DISTRIBUTION OF EARNINGS</b>         |                      |                      |
| Allowance Reserve.....                  | 90,124               | 80,671               |
| Dividends.....                          | 41,213               | 50,068               |
| Net Income.....                         | <b>(\$129,596)</b>   | <b>\$47,454</b>      |
| <b>Statistical</b>                      |                      |                      |
| Numer of accounts at end of year        | 2,727                | 2,850                |
| New Members.....                        | 160                  | 206                  |
| Closed Accounts.....                    | 296                  | 423                  |
| Number of Loans Made.....               | 1,213                | 1,810                |
| Amount loaned to members.....           | \$2,958,478          | \$2,821,384          |
| Increase in Assets.....                 | \$3,012,601          | \$984,358            |
| Increase in Shares.....                 | \$2,782,447          | \$484,875            |
| Increase in Loans Outstanding....       | \$38,735             | (\$50,438)           |

This report certified correct by: Anna Jones, Treasurer