



2022
OWNER'S
REPORT



ard Together. **Moving** Forward Together
ether. Moving **Forward** Together. Mov
ving Forward **Together**. Moving Forw

The Chairman's Report

As of December 31, 2022, we have 33,551 members with assets of \$359,729,211 compared to 32,314 members and assets of \$337,582,935 in 2021. We are currently in the process of renovating a closed bank building in downtown Waynesville, to be opened sometime this year.

I would like to thank our dedicated employees, the excellent guidance of our senior leadership team and for the confidence that you, our members, continue to show in Telco Community Credit Union. On behalf of our employees, the Supervisory Committee and Board of Directors, we thank you for your continued support.

Respectfully,

– Robert Lux, Chairman of the Board

The President's Report

Over the last few weeks, Two large Banks have failed in this Country. One in California and one in New York. The banks were poorly managed, and they failed because of considerable risk that they took. I think most people recognize this, but the media painted it in a different light.

We are much better than that, as are nearly all Credit Unions in the United States. We take Pride in managing a very SAFE and SOUND Credit Union. We feel honored to hold and protect your deposits, and we take this responsibility very seriously. Thank you for being our member. Your Deposits are SAFE with us, Your TRUST is very important to us. We will continue to provide you with exemplary personalized service. If you have any questions or concerns, Please do not hesitate to reach out.

In 2022 our staff at Telco helped 149 members purchase new homes or refinance their current home. Telco members also purchased or refinanced 2390 automobiles. We also helped 227 members with our Credit Mastercard. Another 1034 members got personal loans to help meet daily obligations. We are People Helping People. Here at Telco community Credit Union, Members Matter!

Thanks 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 for serving on the Supervisory Committee this past year.

– Sharon Carter, Chairman Supervisory Committee

A photograph of the Telco Community Credit Union Administration Building. The building is a two-story brick structure with a prominent portico supported by two white columns. The entrance features a set of glass double doors with the number 1137 above them. The Telco Community Credit Union logo is mounted on the pediment above the portico. An American flag flies on a tall pole to the left of the building. The sky is blue with light clouds.

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.

Statement of Financial Condition

COMPARATIVE BALANCE SHEET

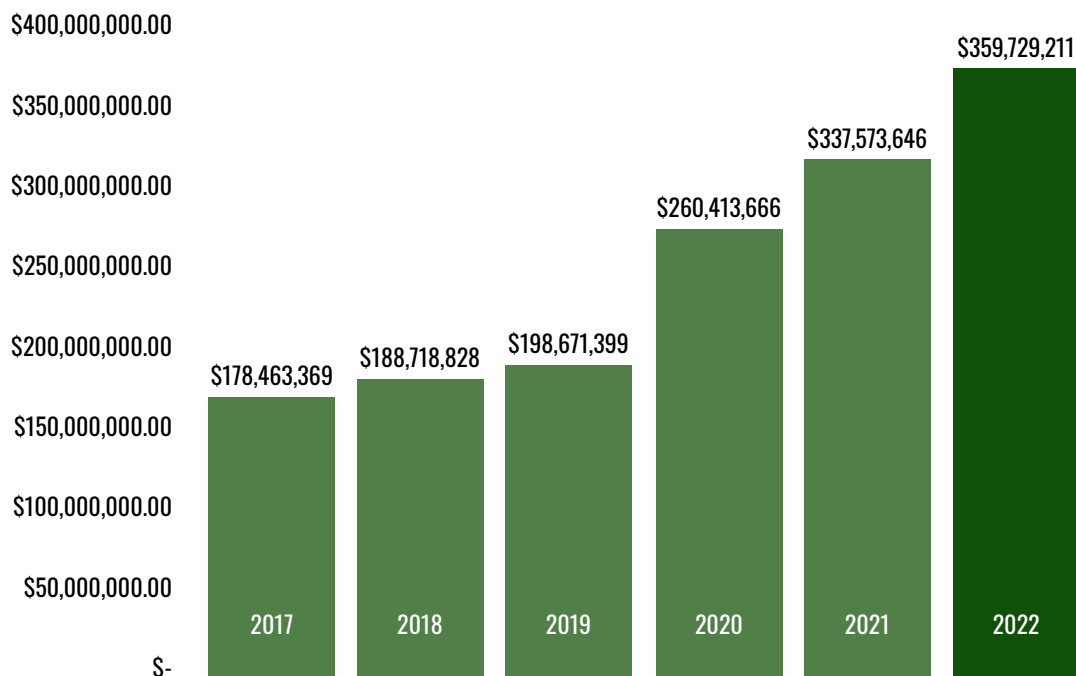
ASSETS	12/31/2021	12/31/2022
Loans	\$157,095,542	183,656,771
Cash	\$3,686,109	\$4,794,636
Investments	\$154,034,566	\$145,992,087
Prepaid & Deferred Expenses	\$684,042	\$792,029
Land & Building	\$6,244,353	\$10,876,368
Furniture and Equipment	\$989,707	\$1,261,440
Other Assets	\$14,848,617	\$12,355,881
TOTAL ASSETS	\$337,582,936	\$359,729,211

LIABILITIES & EQUITY	12/31/2021	12/31/2022
Accounts Payable	\$1,019,025	\$2,682,340
Regular & IRA Shares	\$134,468,055	\$148,565,362
Share Drafts	\$80,222,541	\$79,295,278
Money Market Accounts	\$60,962,682	\$63,473,806
Share and IRA Certificates	\$31,786,083	\$31,144,491
Members Equity	\$29,124,550	\$34,567,934
TOTAL LIABILITIES AND ASSETS	\$337,582,936	\$359,729,211

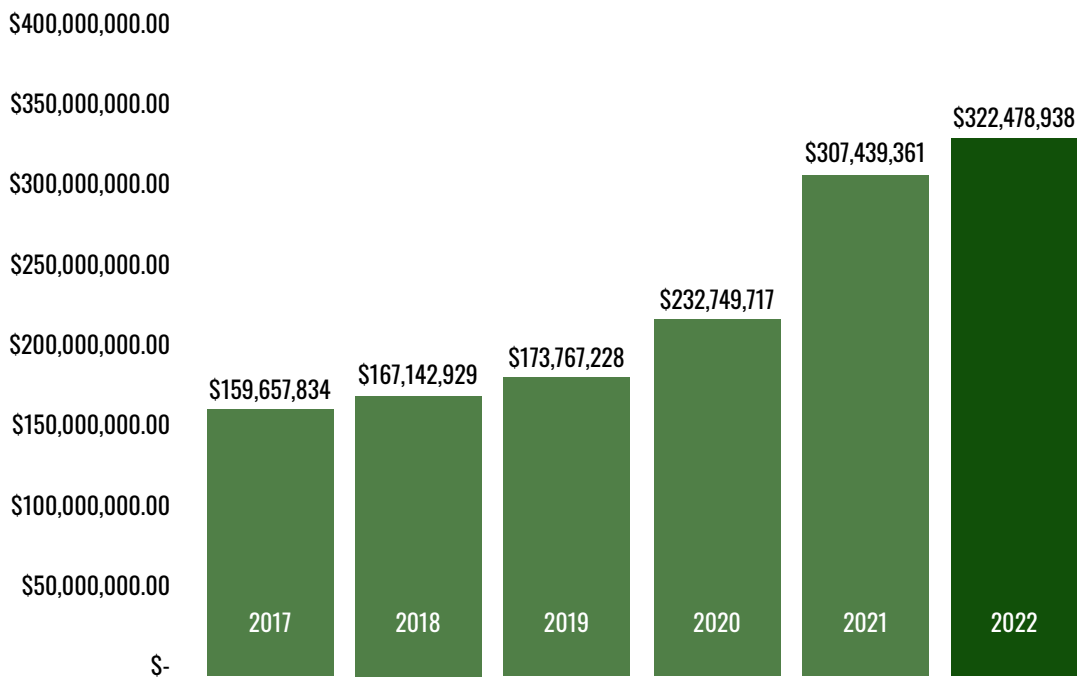
COMPARATIVE STATEMENT OF INCOME AND EXPENSES

INCOME	12/31/2021	12/31/2022
Loan Interest	\$7,881,078	\$8,403,229
Investment Interest	\$410,465	\$2,579,753
Fee Income	\$1,379,638	\$1,615,306
Other Income	\$4,029,410	\$4,269,095
Total Operating Income	\$13,700,591	\$16,867,383
DISTRIBUTION OF INCOME		
Operations Expense	\$9,552,110	\$10,782,303
Income from Operations	\$4,148,481	\$6,085,081
Dividends	\$906,974	\$926,904
NET INCOME	\$3,241,507	\$5,158,176

Total Assets

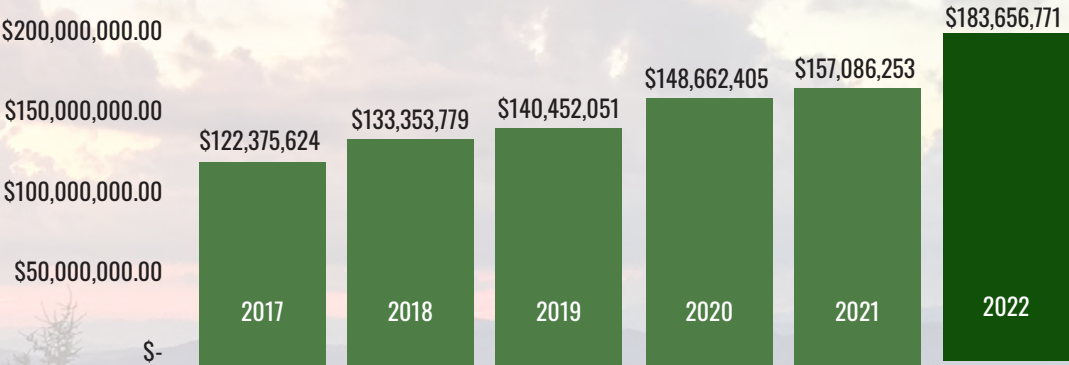


Total Shares

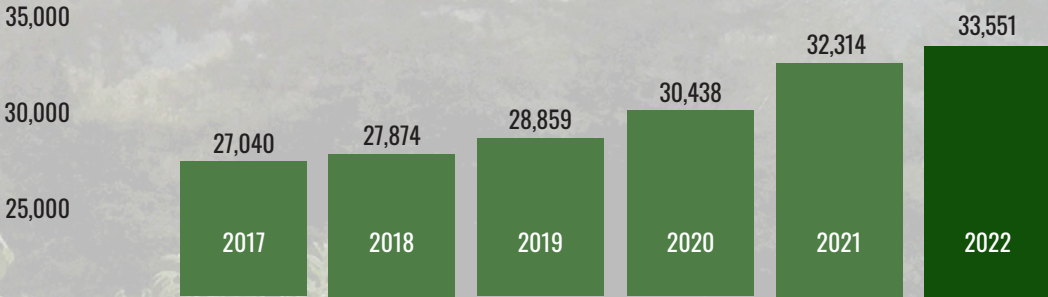




Total Loans



Total Members



Leadership

2022 Board of Directors

Robert Lux	Chairman
Alan Byrd	Vice Chair
Bruce Sisk	Secretary/Treasurer
Sharon Carter	Director
Stan Livingston	Director
Ralph Long	Director
Harry Hankla	Director

2022 Supervisory Committee

Sharon Carter	Chair
David Williamson	Committee Member
Maxine Arrowood	Committee Member

2022 Executive Management

David Burnette	President/CEO
Vanessa Rhodarmer	CFO
Steve Perkins	CLO
Jan Stapler	COO

Branch Locations

36 Tunnel Road, Asheville

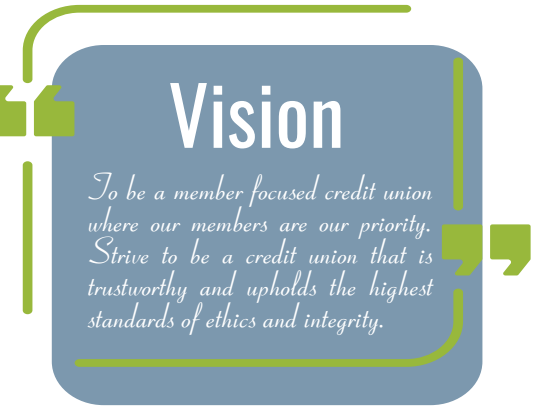
1871 Hendersonville Road, Asheville

710 New Leicester Hwy, Asheville

198 Airport Road, Arden

1141 Smokey Park Highway, Candler

34 Northcrest Road, Weaverville



1452 7th Avenue East, Hendersonville

281 Asheville Highway, Brevard

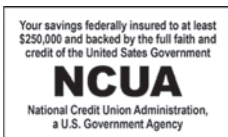
1858 North Center Street, Hickory

127 West Parker Road, Morganton

141 Wilkesboro Road, Lenoir

COMING SOON-

370 N. Main Street, Waynesville



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