

CHAIRMAN'S REPORT – 2024

Welcome members and guests, to the 84th Annual Meeting of Tandem Federal Credit Union. We thank you for choosing and trusting in Tandem, as we strive to meet your financial needs.

We ended 2024 in the red with a net balance of \$228.762. Our loan delinquency increased from 1.46% in December 2023 to 2.65% in December 2024, without a delinquent mortgage, decreased 0.62%. Our loan growth decreased by 1.03% from 2023 to 2024.

We're working on methods of increasing our membership and loans, 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.

The Credit Union's year-end audit was completed in March 2025 by the National Credit Union Association (NCUA) and we maintained our Camel 2 Rating.

We have returned to attending Union meetings and will continue to find avenues to make our presence visible. Our membership increased by 1.05% in 2024. We will work on creating other methods of recruiting new members.

We're planning to have a Family Day in 2025, to reactivate the members interest, and get new loans also Tandem FCU will be offering Mobil Deposits, Instant Atm/Debit card issue, Save To Win Program, just to name a few of new products coming to Tandem in 2025.

In 2024, we continued to share a teller window and office space, with the staff of the International UAW Federal Credit Union, through December.

During 2024, we experienced organizational changes. Our Chief Executive Officer, Deirdre Taylor, was afforded another job opportunity at another Credit Union. Several other employees resigned as well. We welcomed back Charla Taylor, as the new Chief Executive Officer, and we have new hires; Angel, Kayla, and Moshin.

On behalf of our Board of Directors, we extend sincere appreciation and gratitude to our staff: Roslyn, Karsandra, Mitika, and Val, under the leadership of our Chief Executive Officer, Deirdre Taylor for the majority of 2024. Congratulations on a great job team!! Thanks also to Bernice Guyton, for assisting when needed!

We wish Charla, all the best in her new position.

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.

My sincere appreciation is extended to the Board of Directors and Supervisory Committee for your dedicated volunteer service.

Patricia Swan-Brown,
Chairperson Board of Directors

TREASURER'S REPORT

The year 2024 was a challenge for your credit union. The Annual Report will give you an excellent picture of how the credit union performed financially in 2024.

I wish to thank all our members who saved and borrowed at Tandem Federal Credit Union during 2024. 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 December 2024. 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 2024 was a very demanding year for the credit union. We approved 926 loans totaling \$2,199,014.

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 2025.

Credit Committee

I andem Federal Credit Union
Annual Meeting
May 24, 2025

	2024	2023
ASSETS		
Cash in Bank.....	2,828,320	1,404,569
Investment.....	12,476,749	13,178,916
Loans to members (Net).....	7,726,480	7,915,351
Fixed Assets.....	215,162	270,938
Other Assets.....	395,680	403,144
Total	\$ 23,642,391	\$ 23,172,918
LIABILITIES & EQUITY		
Other Notes payable.....	0	0
Accounts Payable.....	22,102	30,234
Dividends Payable.....	10,981	3,715
Other Liabilities.....	40,866	146,840
Shares.....	20,454,286	20,253,827
Regular Reserves.....	0	0
Undivided Earnings.....	3,760,386	3,989,151
Unreal G/L AFS Investments.....	(646,230)	(1,250,849)
Total	\$ 23,642,391	\$ 23,172,918
INCOME		
Income on Loans.....	497,801	497,963
Income from Investments.....	241,301	235,550
Other Income.....	306,560	336,261
Total	\$ 1,045,662	\$ 1,069,774
EXPENSES		
Personal Expenses.....	1,188,756	1,134,951
Other Expenses.....		
Total	\$ 1,188,756	\$ 1,134,951
NET EARNINGS (BEFORE DIVIDENDS)	\$ (143,094)	\$ (65,177)
DISTRIBUTION OF EARNINGS		
Allowance Reserve.....	27,160	56,849
Dividends.....	58,508	33,092
Net Income.....	(\$228,762)	(\$155,118)
Statistical		
Numer of accounts at end of year	2,346	2,248
New Members.....	98	116
Closed Accounts.....	337	348
Number of Loans Made.....	926	1,194
Amount loaned to members.....	\$2,199,014	\$2,387,984
Increase in Assets	\$469,483	\$485,605
Increase in Shares	\$200,459	\$336,105
Decrease in Loans Outstanding....	(\$188,871)	(\$179,114)

This report certified correct by: Anna Jones, Treasurer