



# ANNUAL MEETING SCHEDULE

## 4:30 PM - Event Opens

Face Painting Station

Learning Stations

 Meet the Reptiles

 Meet the Birds

 Pollinator Garden

Owl Pellet<sup>1</sup> Discovery Station

Plant a Seed Station

## 4:30 PM - 6:30 PM - Live Entertainment | Main Stage

Band: GRITS

National Anthem: Cash Biggs

## 5:00 PM - Food and Ice Cream<sup>2</sup>

El Sapito Food Truck

Ramsey Catering



Smiley Swirl

## 5:30 PM - Annual Meeting | Main Stage

## 5:45 PM - Door Prize Drawing

## 6:00 PM - Giveaways<sup>2</sup>

## 6:30 PM - Event Ends

  1. Sterilized. 2. While supplies last.

## STATEMENT OF OPERATIONS

INCOME	2024	2025
Income from Loans	\$206,262,124.32	\$238,539,450.85
Other Operating Income	\$43,391,858.50	\$44,234,995.70
Investment Income	\$28,325,502.16	\$25,883,823.61
Fee Income	\$19,921,550.27	\$21,853,282.92
<b>Gross Income</b>	<b>\$297,901,035.25</b>	<b>\$330,511,553.08</b>
OPERATING EXPENSES		
Compensation	\$41,992,483.03	\$46,501,437.04
Employee Benefits	\$19,222,979.85	\$20,017,974.03
Travel & Conference	\$291,316.78	\$188,357.09
Association Dues	\$227,989.75	\$186,791.38
Office Occupancy Expenses	\$3,877,451.80	\$4,015,746.57
Office Operation Expenses	\$30,789,012.11	\$31,529,638.31
Educational & Promotional	\$3,216,599.65	\$3,483,517.94
Loan Service Expenses	\$4,206,770.96	\$4,459,506.54
Credit Loss Expense	\$18,598,298.33	\$25,405,779.40
Professional & Outside Service	\$8,422,841.29	\$8,673,156.76
Data Processing	\$303,002.53	\$339,574.24
ATM Expenses	\$811,673.11	\$820,656.05

## STATEMENT OF FINANCIAL CONDITIONS

ASSETS	2024	2025
LOANS		
Loans to Members	\$3,770,458,821.82	\$4,044,959,906.31
Credit Cards	\$115,438,248.71	\$122,182,614.21
Total Loans	\$3,885,897,070.53	\$4,167,142,520.52
Allowance for Credit Losses	(\$22,376,629.76)	(\$24,682,784.25)
<b>Net Loans Outstanding</b>	<b>\$3,863,520,440.77</b>	<b>\$4,142,459,736.27</b>
CASH		
Cash	\$78,645,611.48	\$92,852,265.47
<b>Total Cash</b>	<b>\$78,645,611.48</b>	<b>\$92,852,265.47</b>
INVESTMENTS		
U.S. Government Obligations	\$0.00	\$0.00
Federal Agency Securities	\$1,991,900.00	\$0.00
Corp Deposit	\$209,471,071.90	\$256,623,632.57
Other Investments	\$307,674,745.94	\$479,316,842.26
Insurance Fund Deposit	\$35,591,321.32	\$37,915,862.12
Mutual Funds	\$0.00	\$0.00
<b>Total Investments</b>	<b>\$554,729,039.16</b>	<b>\$773,856,336.95</b>
Allowance for Investment Losses	\$0.00	\$0.00
<b>Net Investments</b>	<b>\$554,729,039.16</b>	<b>\$773,856,336.95</b>
OTHER ASSETS		
Land and Buildings	\$86,633,117.95	\$87,613,555.35
Furniture, Fixtures, and Equipment (Net)	\$4,860,184.74	\$4,739,238.07
Other Assets	\$31,677,820.27	\$34,785,796.34
<b>Total Other Assets</b>	<b>\$123,171,122.96</b>	<b>\$127,138,589.76</b>
<b>Total Assets</b>	<b>\$4,620,066,214.37</b>	<b>\$5,136,306,928.45</b>

OPERATING EXPENSES (CONTINUED)	2024	2025
Member Insurance	\$35,844.78	\$37,734.49
State Supervision Fees	\$634,109.45	\$670,950.04
Cash Over & Short	\$6,157.75	\$31,530.95
Operating Losses	\$1,670,148.03	\$1,976,444.72
Interest on Borrowed Money	\$5,254,764.36	\$4,664,770.89
Annual Meeting Expenses	\$106,103.76	\$68,596.06
Officer/Director Compensation	\$51,885.54	\$114,286.02
Miscellaneous Operating Expenses	\$367,759.27	\$534,347.69
<b>Total Operating Expense</b>	<b>\$140,087,192.13</b>	<b>\$153,720,796.21</b>
NON-OPERATING EXPENSES		
Other Non-Operating Inc/Exp	(\$122,877.59)	(\$27,971.76)
Gain/Loss on Investments	\$1,391,000.00	\$0.00
Gain/Loss on Disposal of Fixed Assets	(\$301,797.75)	(\$891,678.29)
Dividend Expense-Certificates	\$68,645,856.44	\$66,383,246.43
Dividend Expense-Other Share Accounts	\$22,295,201.91	\$27,142,000.02
Dividend Expense-Regular Shares	\$1,225,426.04	\$1,265,731.14
<b>Total Non-Operating Expenses</b>	<b>\$93,132,809.05</b>	<b>\$93,871,327.54</b>
<b>Total Expense</b>	<b>\$233,220,001.18</b>	<b>\$247,592,123.75</b>
<b>Net Income</b>	<b>\$64,681,034.07</b>	<b>\$82,919,429.33</b>

## LIABILITIES AND EQUITY

LIABILITIES/NET WORTH	2024	2025
Notes Payable	\$154,119,828.76	\$127,889,373.15
Accounts Payable	\$21,980,555.46	\$19,998,954.86
Dividends Payable	\$0.00	\$0.00
Unapplied Data Processing	\$11,304,191.41	\$15,972,803.64
Other Liabilities	\$2,807,162.64	\$2,724,062.72
<b>Total Liabilities</b>	<b>\$190,211,738.27</b>	<b>\$166,585,194.37</b>
DEPOSITS		
Regular Shares	\$755,708,135.87	\$774,505,304.64
Share Drafts	\$850,484,711.61	\$895,298,864.82
IRAs	\$56,682,413.38	\$53,840,217.37
Investment Certificates	\$1,423,394,215.40	\$1,684,457,855.30
Other Shares	\$883,063,112.28	\$1,016,278,913.56
<b>Total Savings</b>	<b>\$3,969,332,588.54</b>	<b>\$4,424,381,155.69</b>
RESERVES		
Regular Reserves	\$194,294,853.08	\$208,357,126.08
Other Comprehensive Income	(\$4,154,134.00)	(\$2,858,835.00)
Other Reserves	\$0.00	\$0.00
Accumulated Gain/Loss AFS	(\$8,100.00)	\$0.00
Undivided Earnings	\$205,708,234.41	\$256,922,857.98
<b>Total Reserves</b>	<b>\$395,840,853.49</b>	<b>\$462,421,149.06</b>
<b>Total Equity</b>	<b>\$4,365,173,442.03</b>	<b>\$4,886,802,304.75</b>
Net Income	\$64,681,034.07	\$82,919,429.33
Required Reserves	\$0.00	\$0.00
Net Income YTD	\$64,681,034.07	\$82,919,429.33
<b>Total Liabilities and Equity</b>	<b>\$4,620,066,214.37</b>	<b>\$5,136,306,928.45</b>

# ANNUAL REPORT 2025

**KNOXVILLE**  
  
**TVA EMPLOYEES CREDIT UNION**

## REPORT TO THE MEMBERSHIP

Chartered in 1934 to serve the employees and families of the Tennessee Valley Authority, the Credit Union humbly offered basic savings and borrowing services. Throughout the next 91 years, the Credit Union expanded services and field of membership to include Blount, Hamblen, Jefferson, Knox, Loudon, Roane, Sevier, Sullivan counties, and Johnson City, TN. We have withstood depressions, recessions, and inflation, only to grow into the second-largest credit union in the state of Tennessee. Throughout these nine decades, we have remained focused on enhancing the financial well-being of our Members and their families. As we navigate the financial challenges ahead, we are very thankful for the **People Helping People, Members Helping Members**® philosophy our Credit Union's founders instilled into our everyday operations. At KTVAEUCU®, the focus has been, and always will be, on you, our Member, and to provide you with the best financial services possible.

Last year marked another successful year for the Credit Union. Knoxville TVA Employees Credit Union continues to grow and now serves 303,836 Members with \$5,136,306,928 in assets, \$4,424,381,156 in deposits, and \$4,167,142,521 in loans.

Here are some highlights from last year:

- Loans disbursed \$1,870,876,548
- Membership grew from 287,427 to 303,836, up 5.71% over last year
- Call Center answered 894,897 phone calls, and 733,151 inquiries and transactions were completed through Smart Teller, our automated phone service
- More than 190,000 users logged into online banking and completed more than 10 million transactions
- There were 543,282 deposits, totaling \$379.1 million, using the mobile app
- Members were paid \$3,902,686 in uChoose Rewards® for using our debit and credit cards
- Savvy Money®, the free Credit Score tool within digital banking, increased to 274,557 users, with 59.8% of those users improving their credit score
- Members conducted over 8 million transactions in branches
- More than 53.6 million visits to [tvacreditunion.com](https://www.tvacreditunion.com)

These numbers represent the trust you place in us, and we are truly grateful for the opportunity to be your financial partner. The success of the Credit Union is measured by the success of the Members. So, our success is due to you, our Members.

At Knoxville TVA Employees Credit Union, we believe in being part of something bigger than ourselves. Our service philosophy goes beyond the branch as we work to support public schools, improve financial literacy, and serve our communities. We are committed to the lives and communities we serve.

The Credit Union surpassed its goal of 10,000 community volunteer hours with 10,312 hours. We are committed to extending our level of service into the communities where we live and work. We are dedicated to actualizing our philosophy of **People Helping People, Members Helping Members**, and will continue to help our communities in the years to come.

Here are some of the 2025 community events we participated in:

- In partnership with the Tennessee League and other Tennessee Credit Unions, free groceries were given away at three local Food City® locations.

➤ KTVAEUCU donated \$50,000 to the Second Harvest Food Bank® of East Tennessee "Double Your Donation – Double Your Impact" fundraiser, and we helped them meet their goal, allowing Second Harvest Food Bank to provide more than 4.9 million meals to our East Tennessee neighbors!

➤ KTVAEUCU and Covenant Health® Foundation formed the KTVAEUCU First Choice Labor and Delivery Excellence Endowment with a gift of \$50,000 to fund programs, initiatives, and special projects for Covenant Health's Labor and Delivery Departments within our service area.

And on a more regional basis:

- Alzheimer's Tennessee
- Blount County Special Olympics
- Blountville Library Back to School Kids Day
- Boys & Girls Club
- Concerts & Movies on the Square Downtown
- High School Career Fairs
- Military Night with the Johnson City Doughboys
- Mission of Hope® Christmas Barrel Drive
- Mobile Meals
- Night to Shine
- Powell Special Olympics
- Random Acts of Flowers
- Second Harvest Food Bank – packing food for kids
- Taste of Morristown
- UTK & ETSU® Student Engagement
- Various public school and college events

Through our Simply Smart Foundation for Education, we awarded financial grants to every public high school in our service areas to help fund projects to better educate our youth.

The Credit Union was voted Best of Knoxville 2025 for:



- |                    |                                  |
|--------------------|----------------------------------|
| Best Credit Union  | Best Eco-Friendly/Green Business |
| Best Place to Work | Best Overall Leadership          |
| Best Broker Firm   | Best Financial Planning Services |

In addition, the Credit Union was certified as a **Great Place to Work** through an employee survey.

Technology is important to us, and to you, for convenience and modern ease. We strive to provide you with the best digital systems available, and in June 2025, the Credit Union upgraded our systems to a new digital platform. Our online banking, mobile app, website, and core systems were updated to improve efficiency and offer an even better user experience.

We contribute to the Credit Union's success with our employees' hard work and through our commitment to providing exceptional service to our Members. We focus every day on placing Members first and delivering the most convenient and friendliest service.

We also acknowledge those who serve on our Board of Directors and Supervisory Committee. We thank them for their time, enthusiasm, and dedication. Together, we are working for the benefit of our Members and our East Tennessee community.

The Credit Union remains a secure source for financial services. We will continue to adapt to changing technologies and are well-positioned to serve your financial

needs now and in the future. No matter where you are on your financial journey, we want to help you achieve your goals and dreams.

Thank you for allowing the Credit Union to serve your financial needs. On behalf of our staff, Board of Directors, and Supervisory Committee, thank you for your continued support.

**Andrea Brackett**  
Chairperson of the Board

**Lynn Summers**  
President and CEO

## TREASURER'S REPORT

Knoxville TVA Employees Credit Union continues to grow as the result of our mission to help Members grow financially. This past year, 2025, showcases another year of excellent financial performance.

### 2025 Highlights

- Assets reached over \$5.1 billion, a 11.17% increase
- Deposits grew by 11.46%, an increase of \$455.0 million
- Loans outstanding reached \$4.1 billion, an increase of \$281.2 million

With this growth, the Credit Union remains well-capitalized at 10.67% net worth ratio.

**Bill Bonham**  
Treasurer

## SUPERVISORY COMMITTEE REPORT

It is the responsibility of the Supervisory Committee to ensure the Credit Union meets Members' financial needs and is financially safe and sound.

**The Supervisory Committee meets regularly to examine reports to ensure Members' assets are safeguarded and secure. The Supervisory Committee monitors:**

- Financial safety and soundness of the Credit Union
- Credit Union records to ensure they are maintained properly and accurately
- Service to Members is accurate and fair
- Adherence to Board-Approved policies and compliance with applicable rules, regulations, and accounting and auditing standards
- Risks that may affect the Credit Union

A key component of the Credit Union's internal control is the Internal Audit team. The internal auditors meet with the Supervisory Committee bi-monthly to review internal and external audit reports, risk assessments, and internal control policies.

Independent auditors, examiners from the State of Tennessee Department of Financial Institutions, and the National Credit Union Administration (NCUA) annually scrutinize Credit Union statements and records.

The Supervisory Committee is pleased to report the financial condition of the Knoxville TVA Employees Credit Union is correct and precisely represented.

The Credit Union continues to grow by serving Members' financial needs and maintaining a strong, secure, and reliable financial operation.

**Veenita Bisaria**  
Chairperson of the Supervisory Committee



OUR PURPOSE  
To help generations  
of Members on their  
financial journeys. 

