

UPPER CUMBERLAND
FEDERAL CREDIT UNION
Mortgages • Auto Loans • Checking & Savings

*Celebrating
90 Years*

ANNUAL REPORT 2024



Comparing Year-End 2023 to Year-End 2024

Sue Tollett, Treasurer

Deposits increased during Year 2024 by \$7.34 million while total assets increased by \$7.98 million. The average savings balance per member is \$12,789 and the average loan balance per member is \$10,321. Outstanding loan balances increased by \$9.08 million. This increase brought the loan to share ratio up to 69.60% at year end.

Your credit union continues to experience minimal loan losses and delinquencies. Due to conservative underwriting standards and efficient loss control practices, loan charge-offs are considerably less than peer averages. Loan delinquency was low at year end due to members faithfully keeping their loans current (0.35%).

The Net Worth to Assets ratio was 9.62% as of December 2024. Your credit union can only continue to succeed when members unite their finances for the betterment of their credit union community. Encourage your family, friends, and neighbors to consider UCFCU for all their financial services.

Upper Cumberland FCU - Statement of Income

	12/31/2023	12/31/2024
Net Loan Income	\$3,920,355	\$4,549,497
Total Investment Income	\$1,163,482	\$1,447,518
Total Interest Income	\$5,083,838	\$5,997,015
Interest on Deposits	\$1,320,676	\$2,027,552
Net Interest Income	\$3,763,161	\$3,969,463
Provision for Loan Loss Expense	(\$160,363)	(\$279,415)
Net Interest Income after Provision	\$3,602,798	\$3,690,048
Total Operating Expense	\$4,377,954	\$4,730,967
Fees & Charges	\$1,459,078	\$1,524,709
Other Income	\$302,173	\$278,075
Total Operating Income	\$1,761,251	\$1,802,784
(Gain)/Loss on Sale of Assets	(\$87,115)	(\$88,361)
Net Income	\$1,073,210	\$850,226

Upper Cumberland FCU - Statement of Financial Condition

Account	Actual Month End Dec 2023	Actual Month End Dec 2024
Total Loans	\$68,341,608	\$77,418,344
Allowance for Loan and Lease Loss	(\$632,430)	(\$756,456)
Net Loans	\$67,709,177	\$76,661,888
Total Other Receivables	\$1,285,665	\$1,738,878
Total Cash	\$2,756,389	\$1,965,974
Total Investments	\$38,022,747	\$35,293,390
NCUSIF	\$1,056,356	\$1,066,480
Total Prepaid & Deferred Expenses	\$221,458	\$248,094
Total Fixed Assets	\$4,712,813	\$6,698,794
Total Accrued Income	\$328,170	\$348,593
Total Other Asset	(\$4,838)	\$43,741
Total Assets	\$116,087,936	\$124,065,833
Total Accounts Payable/Other Liabilities	\$1,124,232	\$908,131
Total Shares	\$103,883,938	\$111,227,709
Total Liabilities	\$105,008,169	\$112,135,840
Regular Reserve	\$3,000,000	\$3,000,000
Undivided Earnings	\$7,389,901	\$8,240,127
Meded Undivided Earnings	\$689,866	\$689,866
Total Equity	\$11,079,767	\$11,929,993
Total Liabilities & Equity	\$116,087,936	\$124,065,833



UCFCU Title Sponsor of the 2024 Upper Cumberland Bigfoot Festival



UCFCU hosted a free shred day for all Upper Cumberland FCU members

Chairman's Report

Tony Brock - Chairman

UCFCU is turning 90 this year! The credit union has come a long way from its start in 1935 when it was founded to serve the employees of the Carter Ink Company, to our community charter and name change to Upper Cumberland Federal Credit Union in 1995, then our 2014 merger of MedEd Credit Union, and finally to the credit union of today with 4 locations and serving 5 counties.

We operate as a non-profit financial cooperative, and decisions are focused on meeting members' needs and expectations for now and in the future. The credit union continues to strive to fulfill our mission statement of "Helping people who live or work in Bledsoe, Cumberland, Fentress, Putnam, and White County achieve their lifestyle choices by providing quality services."

During 2024 Upper Cumberland Federal Credit Union experienced a great year. The growth is contributed to you, the owners of the credit union, for taking advantage of our services, deposits, loans, and electronic products.

Members borrowed over \$40 million in new loans throughout 2024. Part of the new loan volume was due to the introduction of Indirect lending. This allows you to finance a vehicle through the credit union at the dealership after hours and on weekends. At the end of December, there were over \$7.5 million in indirect vehicle balances.

In August the credit union was also able to open a full-service branch at 1515 Interstate Drive in Cookeville, TN. The credit union has had a presence in the Cookeville area for over 6 years, but the new branch is able to offer credit union members a drive-thru, ATM services, and Saturday hours.

The nominating committee has nominated Mike Allen, Tony Brock, Nancy Hyder, and Sue Tollett for expiring board member terms. The credit union annual meeting and election will be held at 5:00 P.M., on Tuesday, March 25, 2025, at the Cumberland County Community Complex (fairgrounds) located at 1398 Livingston Rd., Crossville, TN.

Supervisory Committee Report

Donald Threet - Supervisory Chairman

In accordance with current regulations, your Upper Cumberland Federal Credit Union management, policies, procedures, and financial operations are subject to a periodic federal examination by National Credit Union Administration (NCUA). A supervisory audit is conducted on an annual basis by a state licensed firm hired by the supervisory committee. There are also quarterly inspections by the same firm.

An annual supervisory audit was conducted as of June 30, 2024 by the firm of Credit Union Audit Group. The last regulatory examination was performed as of March 31, 2023 by NCUA to review credit union operations, policies, and management. I am pleased to report that the supervisory audit and the NCUA federal examination showed the credit union to be in sound and stable financial condition. These examinations and audits revealed the credit union to be operating very well, both financially and administratively.





Minutes of the UCFCU 89th Annual Meeting

Nancy Hyder - Secretary

The 89th annual meeting of the members of Upper Cumberland Federal Credit Union was held at the Cumberland County Community Complex in Crossville, Tennessee on Tuesday, March 14, 2024, at 5:00 PM.

The meeting was called to order by Chairman, Tony Brock who read to the assembled members the call for meeting which outlined the business to be presented. A quorum was certified present by Secretary, Nancy Hyder. Since a quorum was present, Director Tony Brock declared the meeting officially open for business.

Chairman Tony Brock welcomed credit union members and stated that copies of the annual report were available at all branch locations, website, and were also located on the tables for members to review.

Audit Manager for Tennessee and North Alabama for CU Audit & Compliance, Evan Irwin addressed the credit union membership concerning the supervisory audit that was performed as of June 30, 2023.

Chairman Tony Brock announced to the membership that after 45 years of service, Denise Cooper, President/ CEO will be retiring on April 30, 2024. The current Chief Financial Officer, Amy Beasley will be transitioning into the role of President/ CEO effective May 1, 2024.

Chief Executive Officer, Denise Cooper, announced the winners of the Outstanding Leadership Awards and Distinguished Service Awards. Winners are as follows: Outstanding Leadership Awards-Jessie Belicek, Jade Turner, David Robbins, Miranda Sherrill, Mary Reagan, and Kali Bilbrey. Distinguished Service Awards-Macy Hauke, Rachel Dalton, Marie Rose, Angela Conatser, and Melissa Hedgecoth.

Tony Brock explained to the membership that the nominating committee (Leslie Goss, Jerry Swafford, and Sue Taylor) had nominated three people for the board of directors and the following people were elected by acclamation:

Herschel Murner, Margaret Noland, Jay Wood

Tony Brock then declared it was time for the door prize drawings. A total of \$2,000 was awarded in various door prize drawings (\$25, \$50, and \$100 cash amounts totaling \$1,000 plus \$1,000 in Food City gift cards (\$50 and \$100 amounts). There were also several non-cash door prize drawings. Then, Tony Brock officially asked for a motion to dismiss from the meeting. Motion was made, seconded, and passed. There being no further business, the annual meeting adjourned.

CONTACT US

UPPER CUMBERLAND FEDERAL CREDIT UNION

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CROSSVILLE, TN 38555

CROSSVILLE - 127 SOUTH BRANCH

9 SOUTHBEND DRIVE
CROSSVILLE, TN 38555

CLARKRANGE BRANCH

6829 SOUTH YORK HWY.
CLARKRANGE, TN 38553

COOKEVILLE BRANCH

1515 INTERSTATE DRIVE
COOKEVILLE, TN 38501



Together We Grow

