



# 2022

## Annual Report to Members



# Chairman's Message



**Ken Ampy**

Chairman of the Board

- ▶ Total assets grew to **\$5.1 billion**.
- ▶ VACU originated more than **\$2.1 billion** in loans to members.
- ▶ Total loans grew by **19%**.
- ▶ Member deposits grew by **4%**.
- ▶ VACU posted net income of **\$50.1 million**.
- ▶ Virginia Credit Union's net worth ratio remained strong, standing at **10.7%** by year-end.

*Credit unions are considered by regulators to be well capitalized when their net worth ratio is above 7 percent.*

**2022**  
**Performance**

Dear Members,

Your credit union's mission is to be our members' trusted provider of financial services, helping you to achieve greater success.

For this year's annual report, we are highlighting how your credit union proves its commitment through the wide range of financial education services and community partnerships. Those educational efforts in 2022 reached more than 90,000 individuals of all ages, a 50 percent increase over 2021.

You may not be aware of all the ways your credit union strives to improve financial wellness and resilience for members and the community. As chairman of the Board of Directors, I continue to be amazed at the breadth of these programs. Here are a few highlights:

**YouTube:** Children's money habits and attitudes are formed by age seven, so early financial literacy is essential. In 2022, your credit union created a YouTube Channel catered to young viewers. After just a few months, the platform had reached more than 18,500 views. Designed for ages 4 – 10, the videos and the accompanying lessons can be viewed at [vacu.org/kids](http://vacu.org/kids).

**VCU:** Your credit union's partnership with Virginia Commonwealth University is reaching new heights. The Virginia Credit Union Financial Success Center at VCU had more than 10,000 students, faculty or staff take an online class or participate in financial coaching last year. The Center is helping students chart a path to financial success beyond graduation.

**Financial Success for Women:** In October, VACU organized its second online series of webinars specifically for women. The keynote speaker was professional communicator Liza Mickens, the great-great granddaughter of Maggie L. Walker. The series was filled with practical advice, and attendees could assess their financial knowledge both before and after the month-long program to track progress and identify areas for growth.

**NBC12:** Our Vice President for Financial Education, Cherry Dale, was featured in 35 segments on NBC12 during 2022, offering helpful advice on managing credit, saving for the future, borrowing wisely and guiding young people in learning to manage money.

As members of VACU, all of us can be justifiably proud of these important efforts to boost financial knowledge and health. Thank you for your membership and continued support of your credit union. Please let us know how we may help you and your loved ones grow in financial confidence and success.

Sincerely,  
Ken Ampy  
Chairman

# Supervisory Committee Report

Virginia Credit Union's Supervisory Committee is responsible for ensuring that credit union policies, procedures, and internal controls are adequately designed to protect members' assets against fraud and conflict of interest.

This committee consists of volunteers who apply to serve and are appointed by the Board of Directors.

In carrying out its duties, the Committee oversees and reviews the activities of the internal audit department.

The Supervisory Committee is also responsible for ensuring that the financial condition of the credit union is accurately presented in the credit union's financial statements by engaging an independent audit firm.

The independent auditor's report, issued by CliftonLarsonAllen LLP, for the year ended December 31, 2022, confirmed that the financial statements fairly present, in all material respects, the credit union's financial position and conform with generally accepted accounting principles. The financial statements, related footnotes and auditor's report are on file at the credit union for members' review.

The State Corporation Commission's Bureau of Financial Institutions, the credit union's primary regulator, also conducts periodic examinations of records and operations. The last review by the Bureau was performed as of March 31, 2022.

The Supervisory Committee is pleased to report these positive results and to be of service to the Virginia Credit Union membership. If you have questions, please contact a member of your credit union's management team, Board of Directors or Supervisory Committee.

Cynthia S. Jarboe  
Chairman

## New branches in Richmond

Virginia Credit Union opened two new branches in the City of Richmond in 2022. Our Carytown branch opened in June, and a brand-new branch in Richmond's bustling Scott's Addition was opened in mid-December. VACU is showcasing its growing commitment to the City of Richmond with focused, flexible branches that are supported with small, adaptable staffs and self-service technology for members. We're excited for 2023 and the additional locations we're rolling out.



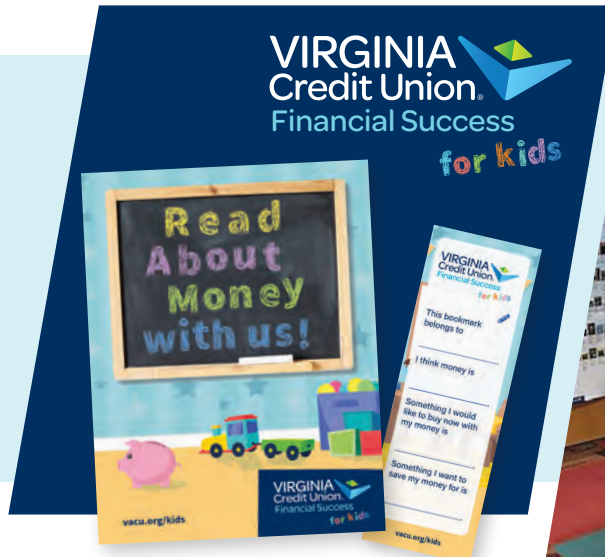
## Our Financial Education Impact

As a recognized leader in financial education, VACU's impact through its education programs continues to grow. Our staff of professional educators conducts programs in-person and online for members, schools, and a wide variety of partner agencies. In 2022, those programs reached more than 90,000, a significant increase over prior years.



## Library Kiosks

Virginia Credit Union worked with the Richmond Public Library system to provide kiosks with more than 80 books focused on financial education for children.



## Virginia Credit Union Stadium



## StriKeout Hunger



## FredNats

March saw the opening of Virginia Credit Union Stadium in Fredericksburg, the home of the FredNats, a minor league affiliate of the Washington Nationals. The partnership offers several exclusive benefits for credit union members including season ticket holder privileges, discounts on single game tickets and to the team store, and early access to concerts and other special events. The partnership also includes an expansion of Strike Out Hunger, a credit union initiative to support food banks in both Richmond and Fredericksburg.

# Treasurer's Report

**Virginia Credit Union, Inc.**  
**Condensed Unaudited**  
**Consolidated Statements of Financial Condition**  
**December 31, 2022 and 2021**  
(dollars in thousands)

	2022	2021
<b>Assets</b>		
Loans	\$3,273,000	\$2,787,200
Less Allowance for Loan Losses	38,750	46,000
Net Loans	3,234,250	2,741,200
Investments	1,602,828	2,047,078
Other Assets	249,383	204,823
<b>TOTAL ASSETS</b>	<b>\$5,086,461</b>	<b>\$4,993,101</b>
<b>Liabilities and Members' Equity</b>		
Members' Shares	\$4,473,109	\$4,293,812
Borrowed Funds	192,667	182,503
Other Liabilities	68,894	64,463
Members' Equity	351,791	452,323
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$5,086,461</b>	<b>\$4,993,101</b>

**Consolidated Statements of Income**  
**Condensed Unaudited**  
**For the Years Ended December 31, 2022 and 2021**  
(dollars in thousands)

	2022	2021
Interest Income		
Interest on Loans	\$149,016	\$140,254
Provision for Loan Loss	2,888	(5,631)
Net Interest on Loans	146,128	145,885
Interest on Investments	30,357	16,796
Total Interest Income	176,485	162,681
Less Cost of Funds		
Share Dividends	24,395	17,740
Borrowed Funds	4,096	5,412
Total Cost of Funds	28,491	23,152
Net Interest Income	147,994	139,529
Other Income	90,006	106,171
Less Other Expenses	187,890	195,051
<b>Net Income</b>	<b>\$50,110</b>	<b>\$50,649</b>

L. Robert Bolling, Treasurer

# Volunteers

## Board of Directors

Kenneth E. Ampy, Chair  
Melina Davis, Vice Chair  
L. Robert Bolling, Secretary/Treasurer  
Kimberly R. Baine  
Patricia A. Green  
John T. Grier  
Brian K. Jackson  
Robert B. Jones, Jr.  
Tracy McCabe  
Paul D. Thompson  
Eric B. Tolbert

## Honorary Directors

D. B. Smit

## Supervisory Committee

Cynthia S. Jarboe, Chair  
Andrew P. Daire, Ph.D.  
Thomas S. Grahek  
Marian Millikan  
David S. Wyman

# President/CEO

Christopher M. Shockley



Federally insured by NCUA.



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