



Mission Tomorrow



Shalom Farms



Habitat for Humanity



Teen Money Camp

2023 Annual Report to Members



Federally insured by NCUA



Church Hill Fest

Chairman's Message

Dear Members,

Virginia Credit Union (VACU) has been a pillar of support for the community for nearly a century. Based on member feedback, in 2023 VACU continued to focus its charitable contributions in three areas: financial education, food security, and children. Although there are many worthy charities across Virginia, our hope is that by being focused and intentional we can achieve greater impact in these three areas.

In the past year, VACU has made charitable contributions of approximately \$2 million to over 200 recipients, encompassing financial, volunteer, and in-kind donations. Volunteers from the credit union have dedicated approximately 2,100 hours of their time this year, participating in various community events, from mentoring students to organizing drives to collect essential school supplies for local students. Our commitment to the local Richmond community is further evident by the five branches we've opened since June 2022.

Recognizing the power of financial literacy, VACU's team of financial success educators reached approximately 100,000 individuals in 2023, with their efforts amplified through their library of financial education resources. The team's videos, articles, and expertise were featured over 4,000 times across the U.S., reaching millions of viewers.

The impact of VACU's financial education initiatives is evident through various programs and partnerships. From providing financial education classes to organizations such as Richmond City's Office of Community Wealth Builders and the YWCA of Richmond, to supporting initiatives like Richmond Public Schools Saves and RVA Reads, VACU is dedicated to empowering individuals with the knowledge and skills to make informed financial decisions.

VACU's commitment to community and financial education has not gone unnoticed. We were honored with the Richmond Economic Development Partner of the Year Award for outstanding educational and civic contributions. Additionally, VACU was ranked number one and two in the country for financial education for adults and youth, respectively, by both state and national associations for credit unions.

Sincerely,
Kenneth E. Ampy, Chair



Kenneth E. Ampy

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, 2023, 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 June 30, 2023.

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.

Thomas A. Grahek, Chair

Treasurer's Report

Virginia Credit Union, Inc.
Condensed Unaudited
Consolidated Statements of Financial Condition
December 31, 2023 and 2022
(dollars in thousands)

	2023	2022
Assets		
Loans	\$3,758,196	\$3,273,000
Less Allowance for Loan Losses	61,954	38,750
Net Loans	3,696,242	3,234,250
Investments	1,309,993	1,602,828
Other Assets	318,121	249,383
TOTAL ASSETS	\$5,324,356	\$5,086,461

Liabilities and Members' Equity

Members' Shares	\$4,424,793	\$4,473,109
Borrowed Funds	422,718	192,667
Other Liabilities	72,896	68,894
Members' Equity	403,949	351,791
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$5,324,356	\$5,086,461

Consolidated Statements of Income
Condensed Unaudited
For the Years Ended December 31, 2023 and 2022
(dollars in thousands)

	2023	2022
Interest Income		
Interest on Loans	\$208,214	\$149,016
Provision for Loan Loss	31,861	2,888
Net Interest on Loans	176,353	146,128
Interest on Investments	50,386	30,357
Total Interest Income	226,739	176,485
Less Cost of Funds		
Share Dividends	77,656	24,395
Borrowed Funds	12,206	4,096
Total Cost of Funds	89,862	28,491
Net Interest Income	136,877	147,994
Other Income		
Other Income	83,174	90,006
Less Other Expenses	197,749	187,890
Net Income	\$22,302	\$50,110

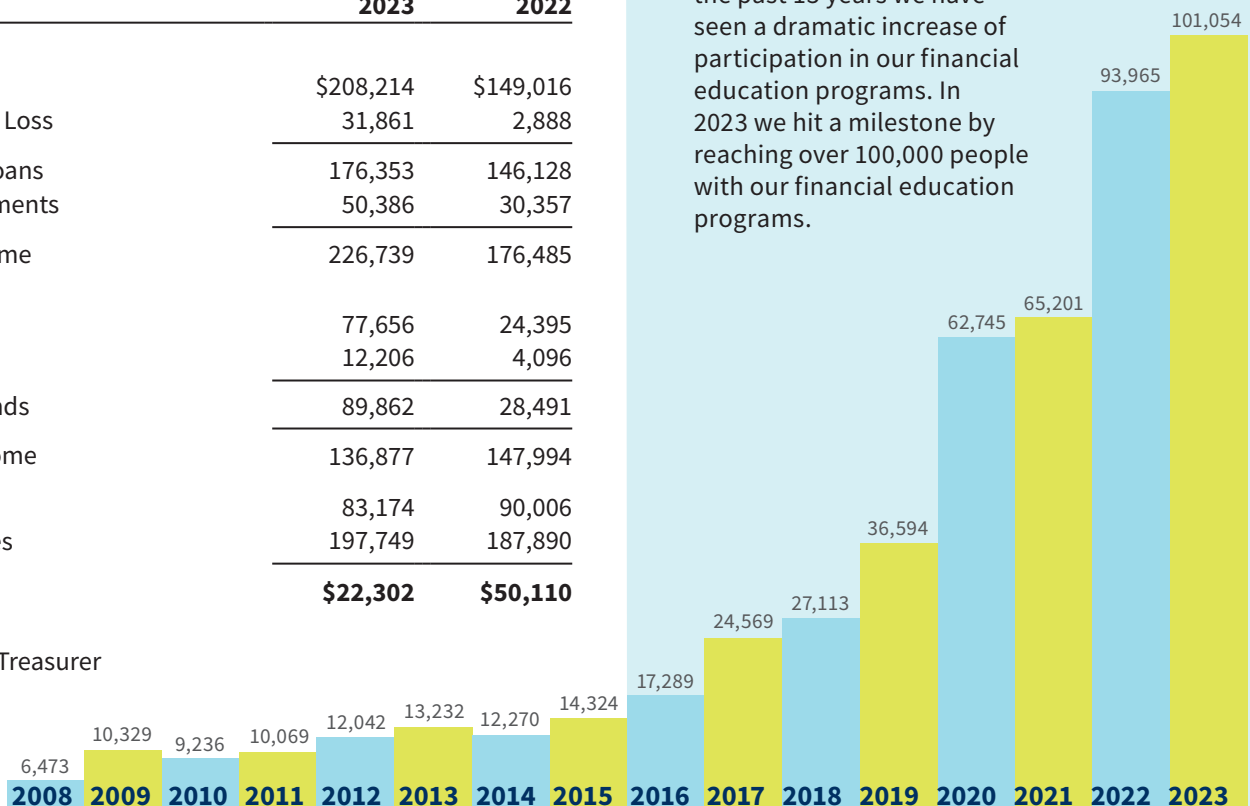
L. Robert Bolling, Treasurer

VACU 2023 Performance

- ▶ Total assets grew to **\$5.3 billion**
 - ▶ Total loans grew by **15%**
 - ▶ Over **\$77 million** in deposit dividends paid out to members
 - ▶ Posted net income of **\$22.3 million**
 - ▶ Net worth ratio remained strong, standing at over **10%**
- Credit unions are considered by regulators to be well capitalized when their net worth ratio is above 7 percent.*

Financial Education: Making an Impact

Virginia Credit Union's Financial Education Programs started tracking people reached in 2008. Over the past 15 years we have seen a dramatic increase of participation in our financial education programs. In 2023 we hit a milestone by reaching over 100,000 people with our financial education programs.



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

Thomas A. Grahek, Chair
Cynthia S. Jarboe
Marian Millikan
David S. Wyman

President/CEO

Christopher M. Shockley





We've been busy giving back to our community!


In 2023, Virginia Credit Union began focusing its community outreach and community giving in three key areas: financial education, food security, and children. And, our employees volunteered a total of 2,100 hours to these amazing causes!





Federally insured by NCUA

 memsvc@vacu.org

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(800) 285-6609
Mon. – Fri. (8 am – 6 pm)

 Branches and ATMs
vacu.org/locations

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Richmond, VA 23225-9010

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251082615