



*In December 2021, we opened our Winterfield Crossing branch in Chesterfield.*

# 2021

## Annual Report to Members

**VIRGINIA**  
Credit Union. 

Federally insured by NCUA

# Chairman's Message



**Rob Jones**  
Chairman of the Board

- ▶ Total assets grew to just under **\$5 billion**.
- ▶ VACU originated **\$2.1 billion** in loans to members.
- ▶ Member deposits grew by **14%**.
- ▶ VACU posted net income of **\$50.6 million**.
- ▶ Virginia Credit Union's net worth ratio remained strong, standing at **9.9%** by year-end.

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

## Performance

Dear Members,

There's never been a better time to be a member of Virginia Credit Union.

As the coronavirus pandemic stretched into its second year, Virginia Credit Union proved again and again its value to members.

Despite areas of continued uncertainty in the economy, the credit union's strong financial position enabled VACU to return real value to you. The benefits of membership were spread across many products and services, helping all types of members. For example:

**Home Buyers:** VACU made over \$800 million in home loans to members, a near record.

**Card Holders:** Members received 90,000 new credit cards and 200,000 new debit cards with contactless features, offering enhanced security and convenience. VACU credit card holders were rewarded with approximately \$4.5 million in statement credits based on their spending or transferring a balance from another card to VACU in the final two months of 2021.

**Savers:** Members earned more than \$17.7 million in dividends on savings accounts, checking accounts, certificates, and other deposits.

**Members Facing Hardship:** VACU provided more than 1,100 loan extensions to members affected by pandemic-caused job loss, family income loss, illness, or other factors.

**Students:** The Financial Success Center at VCU had over 7,300 students, faculty, and staff take an online class or participate in financial coaching. That is a 229% increase over the previous school year.

On the next few pages, you'll see some of the other ways that VACU invests in its members and strives to return value to you every day.

An important constant for Virginia Credit Union is helping you become empowered through deeper financial knowledge. This year VACU hosted its first-ever Financial Success for Women series, an online educational experience that broke new ground with its format and delivery, and showed measurable gains in knowledge among its participants.

As a 30-year member of VACU, I have been proud to serve as Chairman of your Board during these two challenging years. As we navigated the complexities of delivering service while keeping members and employees safe, I have seen VACU's management and staff demonstrate remarkable adaptability and commitment. I know that I speak for many in thanking you for your membership and support of your credit union. Please let us know how we may help you and your loved ones grow in financial confidence and success.

Rob Jones  
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, completed by CliftonLarsonAllen LLP, for the year ended December 31, 2021, 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, 2020.

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

## Services and savings grow together



Members enrolled in Change Jar saw **\$8.4 million** transferred to their savings accounts in 2021, making use of a painless way to save with each debit card purchase.

Members received more than **\$1 million** in ATM fee rebates in 2021. Qualifying members can receive up to \$8 a month in rebates on the ATM fees charged by other institutions.

Members received **\$660,582** in home purchase rebates. Members receive this benefit when they obtain a mortgage from VACU, work with an agent from Joyner Fine Properties, Virginia Select or Virginia CU Realty, and use Virginia Statewide Title Services.

Business conducted with Virginia CU Realty, LLC or Joyner Fine Properties is separate and distinct from any business with Virginia Credit Union, Inc.

## Contactless credit and debit cards

Members received 90,000 new credit cards and more than 200,000 debit cards with contactless features. VACU also introduced the new VCU Black & Gold credit cards and designs.





## On the go with our community

VACU programs in the community returned with concerts at VACU LIVE!, financial contributions to Feed More and Children's Miracle Network, visibility at Richmond Flying Squirrels and VCU Basketball games, and sponsorship of the Virginia Credit Union Moonlight Ride.



## Best Credit Union!

Readers of the Richmond Times-Dispatch and Richmond Magazine named VACU the "Best Credit Union" for the fifth consecutive year.



## New digital tools

Members who use online and mobile banking gained new features. Enhanced security authentication means they can now use self-service to view account numbers or unlock a lost user ID. Users of both iPhone and Android devices gave VACU high ratings for the mobile app.



## Award-winning financial education

Virginia Credit Union was honored for financial education for youth and adults. Among large credit unions, VACU secured two first-place awards in Virginia, second place in the U.S. for adult programs, and honorable mention in the U.S. for youth from the Credit Union National Association. Our financial education programs served more than 62,000 people in 2021.



## New branch in Richmond is underway

Virginia Credit Union's newest branch—in the Carytown Place shopping center on Ellwood Avenue—is set to open in spring 2022.

# Treasurer's Report

**Virginia Credit Union, Inc.**  
**Condensed Unaudited**  
**Consolidated Statements of Financial Condition**  
**December 31, 2021 and 2020**  
(dollars in thousands)

	2021	2020
<b>Assets</b>		
Loans	\$2,787,200	\$2,809,330
Less Allowance for Loan Losses	46,000	59,000
Net Loans	2,741,200	2,750,330
Investments	2,047,078	1,602,441
Other Assets	204,823	179,987
<b>TOTAL ASSETS</b>	<b>\$4,993,101</b>	<b>\$4,532,758</b>
<b>Liabilities and Members' Equity</b>		
Members' Shares	\$4,293,812	\$3,788,209
Borrowed Funds	182,503	261,766
Other Liabilities	64,463	65,262
Members' Equity	452,323	417,521
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$4,993,101</b>	<b>\$4,532,758</b>

**Consolidated Statements of Income**  
**Condensed Unaudited**  
**For the Years Ended December 31, 2021 and 2020**  
(dollars in thousands)

	2021	2020
Interest Income		
Interest on Loans	\$140,254	\$150,836
Provision for Loan Loss	(5,631)	39,799
Net Interest on Loans	145,885	111,037
Interest on Investments	16,796	19,735
Total Interest Income	162,681	130,772
Less Cost of Funds		
Share Dividends	17,740	27,127
Borrowed Funds	5,412	6,249
Total Cost of Funds	23,152	33,376
Net Interest Income	139,529	97,396
Other Income	106,171	108,906
Less Other Expenses	195,051	175,837
<b>Net Income</b>	<b>\$50,649</b>	<b>\$30,465</b>

Kenneth Ampy, Treasurer

# Volunteers

## Board of Directors

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

## Honorary Directors

Neila L. Gunter  
Margaret E. White

## Supervisory Committee

Cynthia S. Jarboe, Chair  
Andrew P. Daire, Ph.D.  
Thomas S. Grahek  
Anne B. Hagen  
David S. Wyman

## Asset Liability Committee

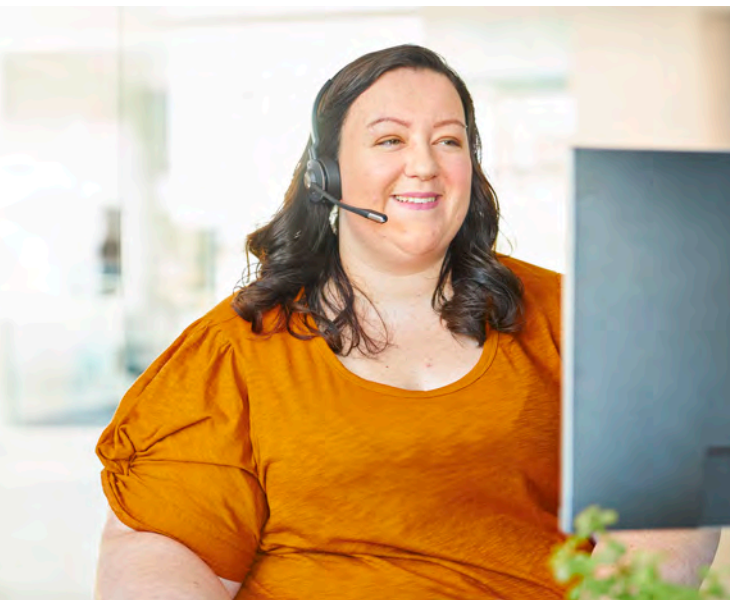
Manju S. Ganeriwala, Member-at-Large

## Associate Director






Kimberly Baine

# President/CEO

Christopher M. Shockley



**We're here to help our members live more confidently.**

-  [memsvc@vacu.org](mailto:memsvc@vacu.org)
-  (804) 323-6800  
(800) 285-6609  
Mon. – Fri. (8 a.m. – 6 p.m.)
-  Branches and ATMs  
[vacu.org/locations](http://vacu.org/locations)
-  P.O. Box 90010  
Richmond, VA 23225-9010
-  Routing Number  
251082615