

2021 Annual Report



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**VENTURA
COUNTY**
CREDIT UNION

Federally insured
by NCUA

President and Board Chair's report

In many ways 2021 had much in common with 2020. The pandemic still influenced our personal and professional lives, but we gained valuable insight on what was working for our members and introduced innovations that would deliver our services better, faster and more securely.

Technology advances improved staff communication, allowing us to more efficiently serve members. Other behind-the-scenes technology strengthened our data security and disaster-recovery capabilities. Most exciting were the digital enhancements that made it easier for members to conduct their banking on their schedule. These included making VCCU loan payments with other credit cards or bank accounts; better management of VCCU credit and debit cards by setting spending limits and getting real-time alerts for more peace-of-mind; upgrading our mobile banking app and expanding ways to apply for a VCCU loan.

The financial well-being of our members continued to be a priority and we hosted both virtual and in-person literacy workshops — more than 40 that were attended by almost 2,000 members. Topics covered emergency savings, paying off debt, planning for retirement and more. Almost 400 members attended our Spanish Facebook Live events.

VCCU was extremely fortunate to avoid any closures lasting more than a few days — and overall, experienced no significant service disruption. We maintained a “reserve team” of cross-trained branch employees ready to staff any branch impacted by COVID-19. This strategy allowed us to continue essential transactions in person while all other business was conducted on the phone or online.

Our financial position stayed strong and we exceeded the goals we set for asset growth, net worth and ROA (Return on Assets). To help us gauge how well we met our members' expectations with regard to the pandemic, in September we surveyed a representative sample of our members, who consistently ranked us higher than peer financial service providers.

We were especially appreciative to be honored for our commitment to the financial well-being of our members and our community. VCCU received a number of awards and topped reader's polls in several areas. If you voted for us — thank you!

VCCU welcomed 5,482 new members and 48 new employees in 2021. We also renewed our pledge to innovation, financial vitality, service, engagement, financial wellness and inclusion and to strive to distinguish Ventura County Credit Union as a leading community partner.

On behalf of the VCCU Board of Directors, Supervisory Committee, executive staff and our entire team of employees, we are grateful for your membership and support.

Linda Rossi
President/CEO



Roxy Ostrem
Board Chair



2021 Board of Directors

Roxy Ostrem, Chair
Sonia Amezcua
Philip Bohan, Emeritus
Margo Byrne
Cory Madden
Greg Stuart
Selfa Saucedo
Sue Tatangelo



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Rising to the challenges

To help us gauge how well we met our members' expectations during the pandemic, we surveyed 25,000 member households. Respondents consistently ranked us higher than peer financial service providers.

Members rating us as “Outstanding” regarding pandemic expectations:



The VCCU CAN-tree build team at Mission Plaza.

35,500

POUNDS of documents shredded for members to protect privacy.

6,336

CANS donated to Food Share Ventura County for those in need.

2,050

HOURS of staff volunteer time donated to community organizations.

363

LIVES saved with VCCU staff and member donations at blood drive.



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Statement of Income

Year ending December 31, 2021

	2021	2020
INTEREST INCOME		
Investments and Cash Equivalents	\$3,248,270	\$2,886,234
Interest Income on Loans	27,477,964	29,863,052
Total Interest Income	\$30,726,234	\$32,749,286
INTEREST EXPENSE		
Interest on Borrowed Funds	\$1	\$0
Dividend Payment	1,670,276	3,003,476
Total Interest Expense	1,670,277	3,003,476
NET INTEREST INCOME	\$29,055,957	\$29,745,810
Loan Loss Provision	(131,517)	2,792,215
Net Interest Income After Provision for Loan Losses	\$29,187,474	\$26,953,595
NON-INTEREST INCOME		
Fees and Other Operating Income	\$10,109,895	\$11,514,578
Other Non-Operating Income	309,027	300,282
Total Non-Interest Income	\$10,418,922	\$11,814,860
NON-INTEREST EXPENSE		
Compensation and Benefits	\$16,945,777	\$16,318,814
Occupancy	3,308,485	3,479,660
Office Operations	7,591,654	10,207,105
Professional and Outside Services	1,254,162	1,089,529
Other Expenses	3,893,058	3,325,738
Total Non-Interest Expense	\$32,993,136	\$34,420,846
Net Income Before Non-Operating Gain/(Loss)	\$6,613,259	\$4,347,609
Non-Operating (Gain)/Loss	\$0	\$0
NET INCOME	\$6,613,259	\$4,347,609

Unaudited financial statement. Fiscal year ends June 30.

Supervisory Committee Report

The Supervisory Committee provides oversight for the membership and Board of Ventura County Credit Union. The Committee monitors the Credit Union's financial condition through various audits to ensure that the Credit Union's records are maintained properly, honestly and accurately. They review the internal audit reports to verify that policies established by law and by the Board of Directors are carried out faithfully. The Committee maintains communications with the Credit Union's regulatory examiners to ensure that all Credit Union assets are safeguarded and its operations meet compliance requirements.

The volunteers on the Supervisory Committee bring diverse professional expertise, resulting in comprehensive inquiries to management about the Credit Union's activities. The Committee meets routinely with management and reviews the various reports to determine that the Credit Union remains a safe place for the membership's assets. Based on the aforementioned activities, the Committee can report that Ventura County Credit Union remains financially sound.

2021 Supervisory Committee

Kenneth Kagan, Chair
Brenda Allison
Scott Kopald
Lisa McNally



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Statement of Financial Condition

Year ending December 31, 2021

ASSETS	2021	2020
Cash	\$80,932,035	\$87,316,368
Total Investments	461,103,966	317,614,307
Gross Loans	672,381,877	646,532,087
Less: Reserve for Loan Loss	(4,750,456)	(6,548,969)
Net Loans	\$667,631,421	\$639,983,118
Property and Equipment	28,347,728	30,267,057
Interest and Other Receivable	26,506,860	28,878,946
NCUSIF Share Insurance	10,366,265	8,827,468
Other Assets	1,246,302	1,261,798
Total Other Assets	66,467,155	69,235,269
Total Assets	\$1,276,134,577	\$1,114,149,062

LIABILITIES AND MEMBERS' EQUITY

Liabilities

Total Member Shares	\$1,161,373,721	\$1,006,089,539
Dividends Payable on Shares & Borrowings	87,177	126,706
Accrued Expenses and Other Liabilities	15,384,587	12,827,731

Total Liabilities **\$15,471,764** **\$12,954,437**

Regular Reserve	13,617,948	13,617,948
Undivided Earnings	85,997,777	79,384,518
Unrealized Gain-Equity Securities	(326,633)	2,102,620

Total Equity **\$99,289,092** **\$95,105,086**

Total Liabilities & Equity . . . **\$1,276,134,577** . . . **\$1,114,149,062**

Unaudited financial statement. Fiscal year ends June 30.



Port Hueneme staff assisting members.

"I have been a business and a regular member for several years and I have never experienced anything but the most outstanding professionalism from your employees in each and every branch I have visited. Thank you for making us feel like we are an important part of Ventura County Credit Union."

Member Lawrence S., Port Hueneme

Best PLACE TO WORK according to editors of Pacific Coast Business Times.

Best CREDIT UNION according to readers of the VC Star.

Best FINANCIAL INSTITUTION voted by readers of the VC Reporter.

