



VENTURA COUNTY CREDIT UNION

2022 Annual Report



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VENTURA COUNTY CREDIT UNION

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President and Board Chair's report

A major financial publication chose *wellbeing* as the buzzword for 2022, because after two years of living with a pandemic, people were reconsidering their priorities. In the credit union space, and at VCCU in particular, financial wellbeing has always been more than a slogan. It is at the heart of our mission, and every product and service we provide. With the financial wellness of our members and neighbors in mind, we acted to:

- Bolster our community outreach
- Increase our support to nonprofit organizations
- Grow our financial learning curriculum, for both in-person and online opportunities

Community Outreach

We sponsored over fifty events throughout Ventura County, ranging from the Ventura County Fair to the Hospice of the Conejo Festival of Trees. We supported programs for five local chambers of commerce, and engaged in formal partnerships with many groups representing the rich diversity of our hometown. These include, but are certainly not limited to, the Consulado de México en Oxnard, Ventura County Leadership Academy (VCLA), Women's Economic Ventures (WEV), and Food Share.

Giving Back

We were honored to have fulfilled our pledge to give back to local charities who provide housing, education, recreation, employment opportunities

and more to county residents of all ages and backgrounds. Some of these organizations include the City of Oxnard Housing Authority Resident Services, the Ventura College Foundation, Conejo Community Outreach, the Ventura County Library Foundation and more. We are especially gratified that our employees contributed over 2,400 hours of service to area nonprofits.

Financial Literacy

We touched almost 5,000 lives through financial education programs. We provided online and in-person workshops for members and nonmembers, in both English and Spanish; individualized, self-paced learning courses through Everfi and free one-on-one financial counseling services from Balance. Resources for these programs are available 24/7 on our website. We are also excited that several employees are preparing to become Certified Financial Counselors, which will make it possible to deliver more personalized advice. Finally, we continue to enhance the interactions with our Spanish-speaking members by making more materials available in two languages.

Looking Ahead

Because our members trusted us for their borrowing needs, our financial health remained strong. We ended 2022 with assets over \$1.2 Billion and nearly doubled our net income compared to 2021. This enabled us to invest in projects to improve our technology, branch environment and accessibility to make banking easier, faster and more secure —

and allows members to proudly choose Ventura County Credit Union as their primary financial institution.

It is with our sincere appreciation that the VCCU Board of Directors, Supervisory Committee, executive staff and our entire team of employees thank you for your membership.

Linda Rossi
President/CEO



Roxy Ostrem
Board Chair



2022 Board of Directors

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



Community wellbeing is our mission

At VCCU, we are proud of the work we do in support of our community. Our employees represent our diversity and are dedicated to helping people build a stronger financial future.

These are our shared VALUES



Reinvested over \$470,000 into our **COMMUNITY** through sponsorships, donations, financial literacy and community events, volunteer hours and The Foundation of VCCU grants



Funded over \$32 million in loans to women-owned businesses. This dedication to **INCLUSION** represents a more than 500% increase over pre-pandemic lending



30% of our employees **ELEVATED** their careers and took on new roles at VCCU, including 49 who were promoted



During the last 6 months of 2022 our employees prevented over \$382,000 in elder abuse fraud and scams and exhibited **STEWARDSHIP** to protect what's important for our members



Demonstrated our **CARE** by providing Financial Literacy programs to almost 5,000 members; adding 24 Spanish language marketing communications and hosting 6 blood drives, collecting 140 units of blood to save up to 420 lives



Exceeded 2,400 hours of volunteer service by our employees. More than 50% of our staff participated in the **FUN** of volunteering their time

"The Retired Employees Association of Ventura County (REAVC) awarded college scholarships of \$1,000 each to 15 deserving young students. This is the largest number of scholarships and the highest dollar value ever awarded. This was made possible by VCCU's continued support of the program over the past many years."

Butch Britt, REAVC



Watch member Kevin Brannon share his experience with VCCU on our YouTube channel.

"We opened our account at VCCU, and the Credit Union helps our center be able to teach kids about fishing. They're also hosting financial literacy classes for the center. I highly recommend VCCU, whether for your own account or your small business or organization."

Kevin Brannon, Port Hueneme



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Statement of Income

Year ending December 31, 2022

	2022	2021
INTEREST INCOME		
Investments and Cash Equivalents	\$7,584,900	\$3,248,270
Interest Income on Loans	31,062,394	27,477,964
Total Interest Income	\$38,647,294	\$30,726,234
INTEREST EXPENSE		
Interest on Borrowed Funds	\$16,939	\$1
Dividend Payment	2,266,381	1,670,276
Total Interest Expense	2,283,320	1,670,277
NET INTEREST INCOME	\$36,363,974	\$29,055,957
Loan Loss Provision	1,325,635	(131,517)
Net Interest Income After Provision for Loan Losses	\$35,038,339	\$29,187,474
NON-INTEREST INCOME		
Fees Income	\$5,553,324	\$5,392,070
Other Operating Income	6,111,750	5,026,851
Total Non-Interest Income	\$11,665,074	\$10,418,921
NON-INTEREST EXPENSE		
Compensation and Benefits	\$17,728,224	\$16,945,777
Occupancy	3,374,622	3,308,485
Office Operations	7,466,727	7,591,654
Professional and Outside Services	1,184,199	1,254,162
Other Expenses	5,384,993	3,893,058
Total Non-Interest Expense	\$35,138,765	\$32,993,136
Net Income Before Non-Operating Gain/(Loss)	\$11,564,648	\$6,613,259
Non-Operating (Gain)/Loss	\$0	\$0
NET INCOME	\$11,564,648	\$6,613,259

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.

2022 Supervisory Committee

Kenneth Kagan, Chair
 Brenda Allison
 Chung Cam
 Scott Kopald



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Statement of Financial Condition

Year ending December 31, 2022

ASSETS	2022	2021
Cash	\$45,988,840	\$80,932,035
Total Investments	419,390,495	461,103,966
Gross Loans	756,202,093	672,381,877
Less: Reserve for Loan Loss	(4,649,592)	(4,750,456)
Net Loans	\$751,552,501	\$667,631,421
Property and Equipment	26,709,257	28,347,728
Interest and Other Receivable	29,410,136	26,506,860
NCUSIF Share Insurance	10,980,398	10,366,265
Other Assets	1,631,214	1,246,302
Total Other Assets	68,731,005	66,467,155
Total Assets	\$1,285,662,841	\$1,276,134,577

LIABILITIES AND MEMBERS' EQUITY

Liabilities

Total Member Shares	\$1,169,359,520	\$1,161,373,721
Dividends Payable on Shares & Borrowings	294,928	87,177
Accrued Expenses and Other Liabilities	22,353,008	15,384,587
Total Liabilities	\$22,647,936	\$15,471,764
Regular Reserve	13,617,948	13,617,948
Undivided Earnings	97,562,425	85,997,777
Unrealized Gain-Equity Securities	(17,524,988)	(326,633)
Total Equity	\$93,655,385	\$99,289,092
Total Liabilities & Equity ..	\$1,285,662,841	\$1,276,134,577

Unaudited financial statement. Fiscal year ends June 30.



The Payment Services team packs holiday food boxes for Food Share of Ventura County, adding to the 2,400+ employee volunteer hours.

"I love everybody at Ventura County Credit Union. I've been a member for 12 years and will never change. I went in to do a lease buyout for my car and they were so sweet and amazing ... within 45 minutes the transaction was done!"

Keli L., Oxnard