



ANNUAL REPORT 2022



Serving for Your Success

FINANCIAL SUMMARY & HIGHLIGHTS

BALANCE SHEET

December 31, 2022

December 31, 2021

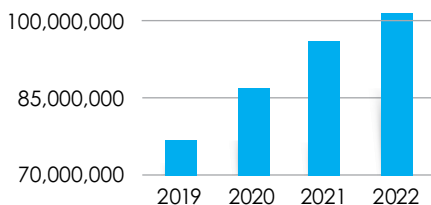
ASSETS:

Loans	79,368,571	66,734,495
Allowance for Loan Losses	(584,666)	(565,248)
Cash & Investments	18,860,405	26,019,036
Fixed Assets	1,818,639	1,908,907
Other Assets	1,657,746	1,839,363
TOTAL ASSETS	101,120,695	95,936,553

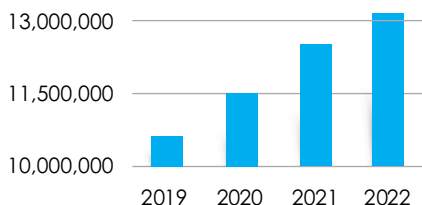
LIABILITIES & CAPITAL:

Other Liabilities	5,444,329	3,355,100
Deposits	82,471,248	80,131,661
Net Worth	13,205,119	12,449,792
TOTAL LIABILITIES & CAPITAL	101,120,695	95,936,553
Net Worth Ratio	13.06%	12.98%

Assets



Net Worth



Loan Mix



Deposit Mix



INCOME STATEMENT

December 31, 2022

December 31, 2021

Total Income	4,901,740	4,536,004
Total Expenses	4,146,414	3,629,654
NET INCOME	755,326	906,349



MESSAGE FROM THE BOARD CHAIR & CEO

This annual report is being prepared in March of 2023 as we see some large bank failures occur due to poor risk management practices. It serves as a reminder for those who are part of our cooperative, Valley Credit Union, of some of the principles that are core to who we are.

Local: Valley has been serving people with their financial needs in the Salem area since 1930. Our members, employees and volunteer board live and work in our community. Our sole purpose is to help meet the needs of you, our owner-member. We are also actively engaged with community partners such as the Salem Health Foundation, Union Gospel Mission, Mid Valley Literacy Center, Family Building Blocks, Marion Polk Food Share, Boys and Girls Club, Liberty House, Garten Services and the American Cancer Society.

Safe: Valley is safe and sound and operates with a very strong capital ratio of 13.06% as of December 31st, 2022. Our regulators require us to exceed 7.00% to be considered well capitalized. Since we are a not-for-profit financial cooperative, we answer to you, our owner-member and not shareholders on Wall Street. Our focus is to provide attractive rates, fewer fees and great service. We do this in a safe environment where strong financial risk management practices are followed.

Secure: Valley is a secure place to keep your money on deposit. All deposits up to \$250,000 are insured by the federal government through the National Credit Union Administration's (NCUA) Share Insurance Fund, with other expanded insurance options available. You can get more information on how that works at mycreditunion.gov/share-insurance.

There is no better financial partner who will look out for your best interests than a local credit union. Our amazing staff is ready to help you improve your financial wellness.

Thank you for your membership,

Rob Kansky
Board Chair

2022 Board of Directors

Rob Kansky, Chair
Tyler Clark, Vice Chair
Marilyn Bacon
Micky Frost
Earlene Naylor
Denny Nielsen
Patrick Vance

Pat Force
President and CEO

2022 Supervisory Committee

Jeff Scofield, Chair
Leslie Caudillo
Earlene Naylor
Randy Sutton



SUPERVISORY COMMITTEE REPORT

The Supervisory Committee of Valley Credit Union provides independent monitoring and review of the Credit Union's operations, procedures, internal controls and management on behalf of the membership. Our primary responsibilities include overseeing the completion of the independent external agreed upon procedures audit and records of the Credit Union and verification of member accounts, as well as; review of the control structures of the Credit Union, directing the internal audit function, and attending monthly Board of Directors' meetings.

Based on the results of the 2022 annual audit performed by certified public accountants Eide Bailly LLP it is the Committee's conclusion that Valley Credit Union has operated in a safe and sound financial manner and that the assets of the membership are being effectively safeguarded. A copy of the audit is available to members upon request.

Jeff Scofield
Chair

\$1,000,000

paid to members in
ownership dividends

Loan Products

Auto / RV
Home Equity
Mortgage
Credit Card
Personal
Business
Construction

Account Access Services

Mobile Banking
Online Banking
Early Pay
Bill Pay
Credit / Debit Cards
30,000+ Free ATMs
5,400+ Shared Branches

Deposit Accounts

Checking
Savings
Money Market
Certificate of Deposit
IRAs
Ownership Account

Web / Phone

www.valleycu.org
503.364.7999
800.273.6962

Location

2096 Mission St, SE
Salem, OR 97302

Mail

PO Box 12903
Salem, OR 97309

Federally Insured by the NCUA

