

# WORKING TOGETHER



UNIVERSITY OF VIRGINIA  
COMMUNITY  
CREDIT UNION

2022 ANNUAL REPORT

## TO OUR MEMBER-OWNERS

In times of high inflation and accelerated interest rates, UVA Community Credit Union moves forward stronger than ever. We finished 2022 with a new high of 76,000 members, who have entrusted us with over \$1.3 billion in deposits and approximately \$1.4 billion in assets. Our Credit Union continues to grow because of our mission-driven approach to customer service. In every interaction, across all of our branches, we are working together to strengthen the financial wellness of our members and local communities.

We are humbled to be a pillar of stability and a trusted resource for our members. You choose us, year after year, because we put your financial health and well-being above all else.

A few of the ways we demonstrated our commitment to you in 2022 included providing direct financial benefits through better rates and fewer fees, modernizing our digital services, and helping you recover from unexpected events.

Finally, we finished 2022 well capitalized. For a financial institution like UVA Community Credit Union, capitalization compares the value of our assets (including loans) with our liabilities (such as the money owned by members in the form of deposits). As a federally regulated credit union, we're governed by the National Credit Union Administration (NCUA).



Under NCUA regulatory guidelines, a credit union is adequately capitalized at 6% and well capitalized at 7%. As of December 31, UVA Community Credit Union had a capital net worth ratio of 9.1%—significantly higher than NCUA requirements. This means we're easily able to continue offering the products and services you've come to expect from your Credit Union.

As you progress through 2023, know that UVA Community Credit Union is right by your side, ready to help you live your best financial life. We will meet you wherever you are in your financial journey and support you in achieving your goals. Thank you for the trust you have placed in us!

Jeffrey C. Moscicki  
Chairman of the Board

Susan M. Gruber  
President/CEO

## WORKING TOGETHER TO STRENGTHEN THE FINANCIAL WELLNESS OF OUR MEMBERS AND LOCAL COMMUNITIES.

THANK YOU FOR VOTING FOR US!



## Supervisory Report

The UVA Community Credit Union Board of Directors appoints a Supervisory Committee to protect the interests of the Credit Union's members. It is charged with reviewing Credit Union operations, conducting an annual audit, evaluating and upgrading internal control procedures, and safeguarding member assets.

The Supervisory Committee adheres to the mandates of the Federal Credit Union Act and complies with all National Credit Union Administration (NCUA) rules and regulations. The Credit Union prepares reports quarterly for the State Corporation Commission and NCUA.

This year, the Supervisory Committee commissioned the accounting firm of Crowe LLP of Washington, D.C., to conduct the annual audit. It was performed in accordance with generally accepted auditing standards followed in the United States and included tests of the accounting records and systems. Crowe LLP issued an unmodified opinion that the Credit Union's December 31, 2022, consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Credit Union and its subsidiaries.

The UVA Community Credit Union Supervisory Committee extends its sincere appreciation to the board, management, and staff of the Credit Union and to the accounting firm of Crowe LLP for their cooperation and service during the audit.

Ralph W. Traylor  
Chairman, Supervisory Committee



TOP  
7%  
OF ALL U.S.  
CREDIT UNIONS  
BY ASSET SIZE

## IMPROVING OUR MEMBERS' FINANCIAL WELLNESS

### BORROWING RESPONSIBLY

Provided over **\$72 MILLION** in funding for home purchases

Refinanced over **\$26 MILLION** in mortgage balances

Funded **\$189 MILLION** in vehicle loans

Advanced **\$14 MILLION** in personal loans



### GROWING YOUR MONEY

Returned dividends of over **\$2.6 MILLION** to members with certificate and money market accounts



### FRAUD PROTECTION

Prevented and identified **418** instances of fraud and suspicious activity, in addition to our card monitoring services.



### FINANCIAL EDUCATION

Offered **51** financial education webinars and classes that reached **1,320** people



## CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

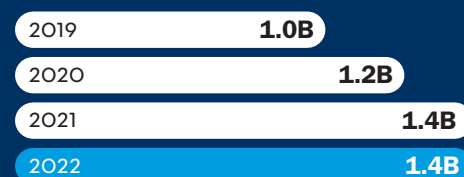
Years ended December 31, 2022 and 2021

	2022	2021
<b>Assets</b>		
Cash and cash equivalents	\$244,954,654	\$219,528,976
Interest-bearing deposits	992,000	992,000
Available-for-sale investments	177,985,860	418,964,687
Held-to-maturity investments (fair value 2022-\$163,923,698, 2021-\$30,577,989)	187,743,230	30,545,232
Loans held for sale	535,851	2,610,568
Loans to members, net of allowance for loan losses	724,530,026	670,749,406
Accrued interest receivable	3,284,273	2,826,013
Property and equipment	27,586,465	27,434,887
Prepaid and other assets	29,929,308	30,618,740
National Credit Union Share Insurance Fund deposit	11,876,644	10,980,161
<b>Total assets</b>	<b>\$1,409,418,311</b>	<b>\$1,415,250,670</b>
<b>Liabilities and Members' Equity</b>		
Liabilities:		
Members' shares and savings accounts	\$1,287,309,147	\$1,281,351,339
Borrowed funds	10,000,000	-
Accrued expenses and other liabilities	14,620,733	13,665,938
<b>Total liabilities</b>	<b>1,311,929,880</b>	<b>1,295,017,277</b>
Members' equity:		
Regular reserve	3,817,707	3,817,707
Undivided earnings	124,039,232	118,251,765
Equity acquired in business combination	494,996	494,996
Accumulated other comprehensive loss	(30,863,504)	(2,331,075)
<b>Total members' equity</b>	<b>97,488,431</b>	<b>120,233,393</b>
<b>Total liabilities and members' equity</b>	<b>\$1,409,418,311</b>	<b>\$1,415,250,670</b>

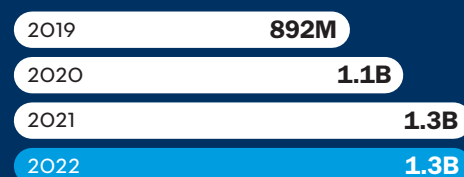
## CONSOLIDATED STATEMENTS OF INCOME

Years ended December 31, 2022 and 2021

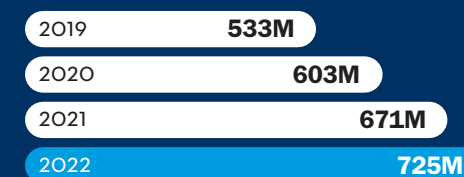
	2022	2021
<b>Interest income</b>		
Loans to members	\$25,898,366	\$24,035,213
Investments	11,029,337	7,685,154
<b>Total interest income</b>	<b>36,927,703</b>	<b>31,720,367</b>
<b>Interest expense</b>		
Members' shares and savings accounts	3,008,820	2,404,149
Borrowed funds	358,788	-
<b>Total interest expense</b>	<b>3,367,608</b>	<b>2,404,149</b>
<b>Net interest income</b>	<b>33,560,095</b>	<b>29,316,218</b>
Provision for (recovery of) loan losses	1,124,712	(238,197)
<b>Net interest income after provision for (recovery of) loan losses</b>	<b>32,435,383</b>	<b>29,554,415</b>
<b>Non-interest income</b>		
Fees and charges	6,789,808	5,661,562
Interchange income	5,924,157	5,519,410
Gain on sale of mortgage loans	1,283,634	2,790,529
Gain on sale of investments	16,914	173,005
Other income	1,165,872	1,594,312
<b>Total non-interest income</b>	<b>15,180,385</b>	<b>15,738,818</b>
<b>Non-interest expenses</b>		
Compensation and benefits	24,886,961	22,428,292
Office operations	6,877,405	6,059,132
Card services	2,798,359	2,750,215
Office occupancy	2,535,150	2,489,342
Other	4,730,426	3,452,733
<b>Total non-interest expenses</b>	<b>41,828,301</b>	<b>37,179,714</b>
<b>Net income</b>	<b>\$5,787,467</b>	<b>\$8,113,519</b>



TOTAL ASSETS \$



TOTAL SHARES \$



NET LOANS TO MEMBERS \$



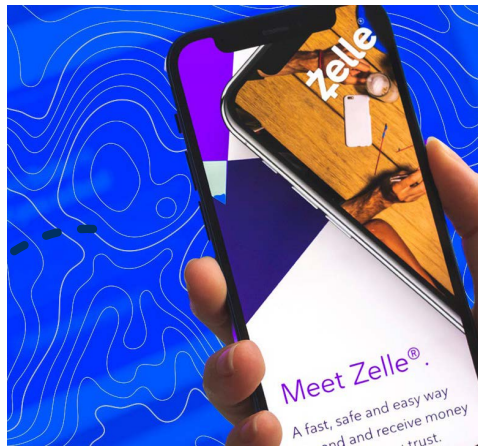
NET WORTH RATIO %



# FUN FACTS

## Innovative Products

In 2022, we launched a variety of innovative products and services to provide you with more ways to conduct your finances. We partnered with Zelle® to bring you a fast, safe, and easy way to exchange money with friends, family, and other people you trust. We also enhanced our online loan application interface, making applying for a loan quick and simple. All of the Credit Union's ATMs transitioned to Interactive Teller Machines (ITMs) in 2022, providing expanded services and on-screen video assistance. Additionally, our team worked hard to develop an enhanced Home Equity Line of Credit called a HELOC Flex, which launched in early 2023. It offers the flexibility to lock in a portion or all of your HELOC balance into a fixed-rate loan.



## New Harrisonburg Office

Following the expansion of our field of membership area in 2021, our Credit Union was thrilled to celebrate the opening of our Mortgage and Loan Processing Office in Harrisonburg in 2022. This new location now serves our growing membership base in the Greater Valley area.

## Scholarship Program

We are proud to offer services that help empower our members and our community at large, to prosper financially. In 2022, our Local High School Scholarship Program awarded a total of \$34,500 to high school seniors in the counties and cities we serve.



## Part of the Community

As the Official Credit Union of Virginia Athletics, we had fun cheering on the Hoos during UVA sporting events, providing financial education to the athletes, and sponsoring the "Paint the Town Orange" Pep Rally. We ended the year with a bang by carrying on our tradition of sponsoring Charlottesville's Grand Illumination and the Warrenton Christmas Parade.



## Serving the Growing Hispanic Community

To better serve the fast-growing Hispanic market within our community, we assembled a designated Hispanic mortgage-lending team. To support this effort, we have developed supplemental informational resources, including our Home Opportunity Loan.



**BOARD OF DIRECTORS**



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VICE CHAIRMAN



KENNETH M. EADES  
TREASURER



ROB WALKER FREER  
SECRETARY



LYNNE RICHMAN BELL  
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RALPH W. TRAYLOR  
CHAIRMAN



E. HOWARD BOOKER



DAVID M. JONES



SUSAN KERBY



COURTNEY J. SHEARER

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President/CEO

George Fisher  
Chief Information Officer

Peter Holman  
Chief Financial Officer

Joseph Raichel  
Chief Lending Officer

Belinda Tucker  
Chief Operating Officer



UVACREDITUNION.ORG

Mortgage services provided by Member Options LLC (licensed by the Virginia State Corporation Commission, VA License #MC-5520) NMLS #194038 (nmlsconsumeraccess.org), a wholly-owned subsidiary of UVA Community Credit Union.

OFFICIAL CREDIT UNION OF VIRGINIA ATHLETICS



INSURED BY NCUA

