



UNIVERSITY OF VIRGINIA  
COMMUNITY  
CREDIT UNION

# THANKS TO YOU



2019 ANNUAL REPORT

## TO OUR MEMBER-OWNERS

---

**UVA Community Credit Union has reached some remarkable milestones since opening in 1954.**



hen a group of UVA Hospital employees met 66 years ago to create the organization that would become UVA Community Credit Union, they could not have imagined how successful their efforts would be. Beginning with a volunteer staff in a shared office space at UVA Hospital, the Credit Union has become a flourishing institution with 18 branches, more than 250 employees, and over 70,000 members. But despite the passage of time, the Credit Union has remained true to the ideal that motivated its founders: the conviction that by pooling their resources, Credit Union members increased their chances of achieving a more satisfying future.

THANKS A BILLION  
**for being**  
**You**



---

This enduring ideal and steady growth allow us to **enthusiastically report that in 2019 we surpassed \$1 billion in assets.** This milestone is a clear indicator of our financial strength and prudent management. This achievement is also a testament to the trust and confidence you place in us – **and for that we say thanks a billion!** Our assets generate funds that enable us to offer a wide range of products and services for our members and support the many educational programs that distinguish us.

Through steady, responsible growth over our long history, we have been able to contribute to the goals and needs of our members and community. Our assets have allowed us to generate loans to fund the college education for members' children, home renovations, and business expansions. We can all be proud to be part of an extraordinary organization that has had such an impact on our community.

## Growth That Supports Innovation

An important benefit of our size is that it enables us to meet the evolving needs and preferences of our members and take advantage of advances in technology that make it easier and more convenient for them to manage their finances. Our new Downtown Crozet branch, which opened in 2019, reflects a more modern vision for our branches. It combines warm friendly service with innovative systems like the Credit Union's first next-generation Interactive Teller Machine (ITM). The ITM allows members to deposit a larger number of bills and checks than an ATM. Members can also withdraw cash in a variety of denominations. Additional convenience features will be rolled out soon.

In 2019, we also focused on improving our virtual service, making it easier than ever to open new accounts and apply for services online. For our business members, we added Merchant Remote Deposit to our suite of cash management services.



---

## Encouraging Financial Resilience

One way to describe the Credit Union difference is that we focus on products, services, and programs that enhance the financial resiliency of our members and the communities in which they live. This priority has led us to once again partner with the Cville Tax Aid Coalition, ensuring that working families receive their full earned income tax credit by offering free tax preparation to eligible individuals in six of our branches. In 2019, we also expanded our optional Debt Protection coverage, a program that ensures that members will be able to make their loan payments even in the face of an unexpected personal crisis.

Being able to make informed decisions is another important element in financial resiliency. In 2019, we offered 123 free financial education seminars at our Education Center and locations around the community, reaching more than 4,450 people. Our educators covered such topics as retirement and Social Security income planning, credit and debt management, and senior scams. Knowing that good financial habits are formed early in life, we also offered classes for budding entrepreneurs at CATEC's summer camp program, money management classes at Fork Union Military Academy, college financing classes at Piedmont Virginia Community College (PVCC), and budgeting basic classes at Louisa County Middle School.

In addition, our student-run branches at Albemarle, Charlottesville, and Louisa County high schools, as well as our campus student-run branch at PVCC,

are a true testament to our commitment to building long-term financial resilience in our community through financial education.

## Active in Our Communities

When it comes to contributing to quality of life in our communities, we don't stand on the sidelines. The Credit Union is a longtime sponsor of UVA Athletics as well as Culpeper's Third Thursday Summer Concert Series, Warrenton's Christmas Parade, and Charlottesville's Grand Illumination, to name a few activities. We are gratified that our commitment to the communities we serve – and the quality of products and services we offer – are widely recognized. In 2019, the Culpeper Chamber of Commerce named us its Large Business of the Year, while Culpeper Renaissance singled us out as its Partner of the Year.

We also received our share of accolades from the local press. We were ranked "Best Bank/Credit Union" and "Best Mortgage Company" in the *Daily Progress* Readers' Choice survey, "Best Bank" and "Best Mortgage Lender" in the Best of C-VILLE Poll and "Best Bank/Credit Union" in the *CharlottesvilleFamily* Favorite Awards.

## Thanks a Billion for Being You!

Heading our list of core values is the statement, "[We are here to serve our members.](#)" That is why your vote of confidence in these surveys is particularly gratifying for us. Without the trust and belief of generations of members, we never would have become the institution we are today.

**Thanks a billion for choosing to be part of the Credit Union!**

## SUPERVISORY REPORT



A handwritten signature in cursive script that reads "Jeffrey C. Moscicki".

Jeffrey C. Moscicki  
Chairman of the Board

A handwritten signature in cursive script that reads "Alison DeTuncq".

Alison DeTuncq  
President/CEO

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, 2019, 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.

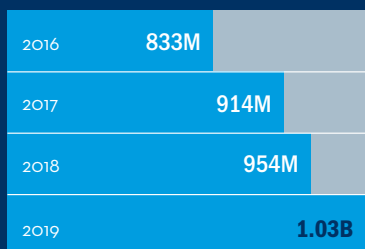
A handwritten signature in cursive script that reads "Ralph W. Traylor".

Ralph W. Traylor  
Chairman, Supervisory Committee

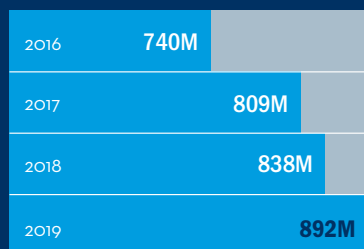
## CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

As of December 31,	2019	2018
<b>Assets</b>		
Cash and cash equivalents	\$94,725,209	\$69,447,074
Interest-bearing deposits	1,344,000	2,363,000
Available-for-sale investments	339,980,733	338,917,439
Loans held for sale	2,850,020	351,379
Loans to members, net of allowance for loan losses	533,461,036	490,942,905
Accrued interest receivable	2,707,917	2,651,337
Property and equipment	19,107,762	19,046,785
Prepaid and other assets	23,941,621	22,476,597
National Credit Union Share Insurance Fund deposit	8,003,193	7,960,698
<b>Total assets</b>	<b>\$1,026,121,491</b>	<b>\$954,157,214</b>
<b>Liabilities and Members' Equity</b>		
Liabilities:		
Members' shares and savings accounts	\$891,645,643	\$838,407,389
Borrowed funds	8,697,782	8,851,733
Accrued expenses and other liabilities	13,253,405	12,810,336
<b>Total liabilities</b>	<b>913,596,830</b>	<b>860,069,458</b>
Commitments and contingent liabilities		
Members' equity:		
Regular reserve	3,817,707	3,817,707
Undivided earnings	105,236,333	98,437,865
Equity acquired in business combination	494,996	494,996
Accumulated other comprehensive income (loss)	2,975,625	(8,662,812)
<b>Total members' equity</b>	<b>112,524,661</b>	<b>94,087,756</b>
<b>Total liabilities and members' equity</b>	<b>\$1,026,121,491</b>	<b>\$954,157,214</b>

### TOTAL ASSETS



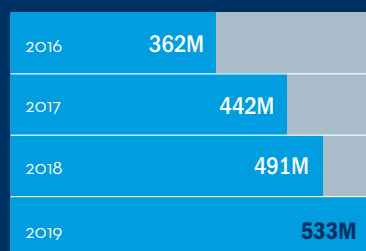
### TOTAL SHARES



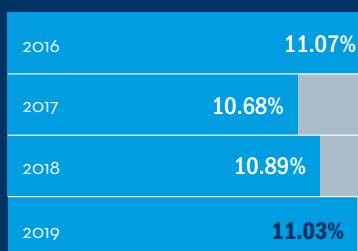
## CONSOLIDATED STATEMENTS OF INCOME

As of December 31,	2019	2018
<b>Interest income</b>		
Loans to members	\$24,236,434	\$22,249,977
Investments	9,329,671	9,324,058
Total interest income	33,566,105	31,574,035
<b>Interest expense</b>		
Members' shares and savings accounts	4,152,800	2,838,508
Borrowed funds	288,453	486,393
Total interest expense	4,441,253	3,324,901
Net interest income	29,124,852	28,249,134
Provision for loan losses	1,335,892	1,405,766
Net interest income after provision for loan losses	27,788,960	26,843,368
<b>Non-interest income</b>		
Fees and charges	6,181,302	6,398,639
Interchange income	4,406,015	4,145,983
Gain on sale of mortgage loans	1,128,564	788,535
Gain on sale of investments	410,597	-
Other operating income	1,611,963	731,931
Total non-interest income	13,738,441	12,065,088
<b>Non-interest expenses</b>		
Compensation and benefits	20,667,370	18,575,766
Office operations	5,335,255	4,892,622
Card services	2,467,406	2,403,850
Office occupancy	2,440,649	2,136,752
Other	3,818,253	3,632,124
Total non-interest expenses	34,728,933	31,641,114
Net income	\$6,798,468	\$7,267,342

### NET LOANS TO MEMBERS



### NET WORTH RATIO



## BOARD OF DIRECTORS



JEFFREY C. MOSCICKI  
CHAIRMAN



AURIE SCHWARTING  
VICE CHAIRMAN



CHARLES T. GILLET  
TREASURER



PAMELA W. HIGGINS  
SECRETARY



KENNETH M. EADES



ROB WALKER FREER



LISA P. HEUCHERT



J. BARRY JONES



BENJAMIN H.  
MCCARTNEY



MARIE C. MELTON

## SUPERVISORY COMMITTEE



RALPH W. TRAYLOR  
CHAIRMAN



DAVID M. JONES



DOROTHY C. KELLY



ROB NEIL

NOT PICTURED: SUSAN M. KIRBY

## EXECUTIVE LEADERSHIP

**Alison DeTuncq**  
PRESIDENT/CEO

**Peter Holman**  
CHIEF FINANCIAL OFFICER

**Keith C. O'Neil Jr.**  
CHIEF OPERATING OFFICER

## OFFICIAL PARTNER OF VIRGINIA ATHLETICS



uvacreditunion.org  
434-964-2001

Membership is open to those who live, work, or own a business located in Charlottesville, Albemarle, Culpeper, Fauquier, Fluvanna, Greene, Louisa, Madison, Nelson, Orange, or Rappahannock.

INSURED BY NCUA

