

MEMBER SERVICE TEAM

Heather Brammeier
Member Service Associate

Katie Clark
Administrative Assistant

Jennifer Dose
Member Service Counselor

Christy Eckley
Member Service Associate

Renee Gehring
Member Service Coordinator

Terri Lucas
Sr. Member Service Counselor

Shellie Martin
Accounting Administration

Victoria Moreno
Member Service Associate

Carla Ottosen
Member Service Counselor

Autumn Pedroli
Member Service Associate

Keshia Quarcoo
Member Service Associate

Rachel Shaver
Administrative Assistant

Katie Strye
Member Service Associate

Mindi Zollner
Member Solutions Specialist

MANAGEMENT TEAM

Jody Clark
Member Service Manager

Bryce Petersen
Marketing Manager

EXECUTIVE TEAM

Jean Wheat-Palm
President and CEO

Linda Pastorino
Executive VP

BOARD OF DIRECTORS

Patrick Vance
Chairman

Kathleen Noll
Vice Chairman

Rob Kansky
Director

Denny Nielsen
Director

Adam Tallinger
Director

Dean Zeller
Director

Ken Hector
Director

SUPERVISORY COMMITTEE

Rob Kansky
Chairman

Marilyn Bacon
Member

Mike Long
Member

Carlo Mannocci
Member

SUPERVISORY REPORT



Your Credit Union's Supervisory Committee is responsible for protecting members' funds and interests while ensuring the effectiveness of the internal control structure within the credit union.

This is accomplished by conducting periodic reviews of operations, attending monthly board meetings, and providing input on general business practices and observations.

The Committee also oversees the internal audit function and engages independent auditors to conduct annual examinations of the credit union and its practices. As of March 2015, the Supervisory Committee oversaw the completion of Valley's BSA/AML Annual Audit, ACH Compliance Annual Audit and Supervisory Audited Financial Statements and Report for 2014. The audits found Valley Credit Union to be in excellent financial condition with policies and practices at or above industry standards.

Based on the results of the audits, regulatory examinations, and observations, the Supervisory Committee is satisfied that adequate internal controls exist to protect member accounts and that the financial statements accurately reflect the positive performance and condition of the credit union.

Thank you to my fellow Supervisory Committee members for a job well done this past year. Your support will ensure a safe and strong Credit Union for many years to come.

Rob Kansky
Chairman, Supervisory Committee

ANNUAL MEMBERSHIP REPORT 2014



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A MESSAGE FROM THE BOARD CHAIRMAN

This past year was marked by change. We saw a change in our economy - 2014 was the first year since the recession of 2008 that the United States has experienced a steady increase in its Purchasing Managers Index (PMI). To economists, a change in the PMI is seen as a change in consumer confidence and a harbinger of growth in our economy. This change is being positively felt at Valley Credit Union and we were able to increase both our loan portfolio and our depository portfolio steadily over the course of the year.



The economy wasn't the only change. 2014 was the first full year Valley Credit Union staff and members spent in our new building. Our attractive, safe and efficient facility continues to be a great place for staff to work, for business partners to meet and for members to trust their dollars.

The economy and building may have seen changes, but some things haven't changed at Valley - including our commitment to providing secure financial services to the growing number of employees in the Healthcare and Postal Service fields and their families. Nor have we deviated from our financial philosophy. Valley's conservative and long-term approach to finances has ensured that your credit union remains as strong as ever. Our management, staff, Board of Directors, and Supervisory Committee Members have been vigilant this past year to ensure the safety and security of your deposits and accounts.

As an integral part of our mission, we also take community involvement seriously. Our staff, business partners and members have stepped up in new and exciting ways this year, making generous contributions in volunteer hours and donations to many organizations. Thanks to those efforts, we were able to support the American Cancer Society's Relay for Life, the Marion-Polk County Medical Society, Family Building Blocks, Silverton Hospital's Fun Run, the Silverton Pet Parade, the American Red Cross, the Marion-Polk Food Share, and many other charities, individuals and organizations. Congratulations and thank you to all for these great efforts.

Your continued trust, support and confidence in what we are doing here at Valley is vital to our success. We work every day to earn and hold that confidence. As member-owners of Valley, you make this all possible. Thanks for being a part of another successful year at Valley.


Patrick Vance
 Chairman, Board of Directors

SUMMARY OF FINANCIAL CONDITION & INCOME

ASSETS	DECEMBER 31, 2014	DECEMBER 31, 2013
Loans	\$ 39,026,825.00	\$ 36,508,789.00
Allowance for Loan Losses	(730,078.00)	(663,842.00)
Receivables, Cash & Investments	22,339,549.00	22,425,581.00
Fixed Assets	2,191,326.00	2,257,204.00
Other Assets	393,228.00	328,784.00
TOTAL ASSETS	\$ 63,220,850.00	\$ 60,586,516.00
LIABILITIES AND EQUITY		
Accounts Payable and Accruals	\$ 248,760.00	\$ 284,152.00
Shares and Certificates	56,415,590.00	54,535,375.00
Capital	6,556,500.00	6,036,989.00
TOTAL LIABILITIES & EQUITY	\$ 63,220,850.00	\$ 60,586,516.00
TOTAL INCOME		
Operating Expenses	2,262,454.00	2,105,411.00
Provision for Loan Losses	204,167.00	380,000.00
Loss on Investments	0.00	0.00
Dividend Expenses	264,456.00	245,150.00
NCUSIF Assessment	0.00	39,931.00
Non Operating Expenses	32,882.00	37,816.00
TOTAL EXPENSES	\$ 2,763,959.00	\$ 2,808,308.00
NET INCOME	519,511.00	583,103.00

ORGANIZATIONS WE HAVE SUPPORTED THIS PAST YEAR

- American Cancer Society
- American Red Cross - Willamette Chapter
- Boys & Girls Club of Salem
- CUs for Kids (Children's Miracle Network)
- CUAid
- Family Building Blocks
- Kiwanis Club of Silverton
- Medical Foundation of Marion & Polk Counties
- Salem Art Association
- Salem Cross Walk
- Salem Free Clinics
- Silverton Arts Association
- Willamette Humane Society
- Silverton Area Community Aid

SPECIAL THANKS TO THE FOLLOWING

- YOU, our Valley Credit Union members
- Our volunteer Board of Directors
- Our volunteer Supervisory Committee
- Our wonderful Valley employees
- Our business partners
- Our charitable and community partners
- Northwest Credit Union Association
- Credit Unions and their members nationwide
- Our local and national legislators for their support of the credit union movement