



# ANNUAL REPORT 2020



*Serving for Your Success*

# FINANCIAL SUMMARY & HIGHLIGHTS

## BALANCE SHEET

December 31, 2020

December 31, 2019

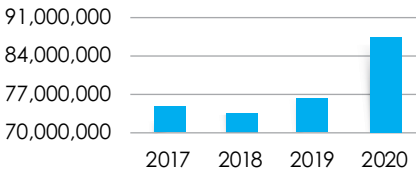
### ASSETS:

Loans	61,362,848	55,792,994
Allowance for Loan Losses	(478,381)	(371,664)
Cash & Investments	22,301,435	17,770,752
Fixed Assets	1,906,650	1,980,246
Other Assets	2,312,971	1,416,387
<b>TOTAL ASSETS</b>	<b>87,405,523</b>	<b>76,588,714</b>

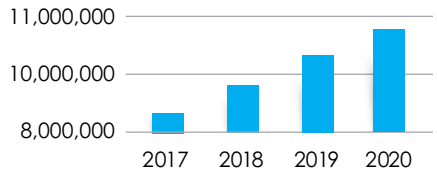
### LIABILITIES & CAPITAL:

Deposits	71,695,205	62,979,819
Other Liabilities	4,166,874	2,978,858
Net Worth	11,543,443	10,630,037
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>87,405,523</b>	<b>76,588,714</b>
Net Worth Ratio	<b>13.21%</b>	<b>13.88%</b>

Assets



Net Worth



Loan Mix



Deposit Mix



## INCOME STATEMENT

December 31, 2020

December 31, 2019

Total Income	4,533,298	4,229,788
Total Expenses	3,619,891	3,283,478
<b>NET INCOME</b>	<b>913,406</b>	<b>946,310</b>



# MESSAGE FROM THE BOARD CHAIR & CEO

Valley Credit Union has been serving people in Salem since 1930. We are a not for profit financial cooperative, which means we are owned by our members and focused on their financial success. Like most credit unions, we had a humble beginning with a small group of people pooling their funds together so others could borrow money with fair terms at a good rate.

Our philosophy of people helping people was put to the test in 2020 more than ever as so many of our members faced unexpected challenges in their lives. We quickly added loan products that were designed to provide relief and support to those impacted by COVID and the wildfires. Your credit union allowed many loan payments to be deferred and waived related fees for that service during the pandemic in 2020. We will continue to look out for your best interest in the future as we strive to be your primary financial partner.

Like many businesses, last year challenged our normal course of operations. We were quick to adjust to the restrictions placed upon us in March and within two weeks we had set up all staff with the ability to work from home. We were thankful for you, our members and how you were flexible with these changes. Financially, we had another successful year. Deposits grew by 14% in 2020 while loans increased by 10%. Valley's membership increased by 4%. As a result of our strong financial position, we were able to pay back \$250,000 in ownership dividends.

At our board planning session in October 2020, one of the five-year goals we established is to "increase digital accessibility and engagement". Recently we upgraded to a new online banking platform that will serve you well for many years into the future. In 2021, we will begin using secured text messaging to conveniently exchange information and documents with the membership. We will also be upgrading our web site providing a better user experience and more financial resources.

*Thank you for your membership,*

Rob Kansky  
Board Chair

Pat Force  
President and CEO

## **2020 Board of Directors**

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

## **2020 Supervisory Committee**

Jeff Scofield, Chair  
Earlene Naylor  
Randy Sutton

Below are some of the organizations in our community that Valley Credit Union has actively supported during the past year: *Salem Health Foundation, Mid Valley Literacy Center, Family Building Blocks, Willamette Humane Society, Marion Polk Food Share, Boys and Girls Club, Liberty House, Garten Services and American Cancer Society.*



# SUPERVISORY COMMITTEE REPORT

Your Supervisory Committee has hired an independent accounting firm to evaluate the soundness of Valley Credit Union's operations and activities, ensuring that management implements sound internal controls and maintains practices and procedures that adhere to generally accepted accounting principles (GAAP). In doing so, they carry out the following primary responsibilities:

- Protection of members' funds and interests
- Safeguarding of assets
- Compliance with regulations, policies and procedures
- Reliability of financial records

Based on the results of the 2020 annual agreed upon procedures audit performed by certified public accountants Eide Bailly, I'm pleased to share our conclusion that Valley Credit Union has adequate financial controls and is financially sound. A copy of their audit is available to members upon request.

Jeff Scofield  
Chair

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## Loan Products

Mortgage  
Home Equity  
Auto / RV  
Credit Card  
Personal  
Construction

## Account Access Services

Mobile Banking  
Online Banking  
Bill Pay  
Credit / Debit Cards  
30,000+ Free ATMs  
5,600+ Shared Branches

## Deposit Accounts

Checking  
Savings  
Money Market  
Certificate of Deposit  
IRAs  
Ownership Account

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### Web / Phone

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