



ANNUAL REPORT 2018



Serving for Your Success

FINANCIAL SUMMARY & HIGHLIGHTS

BALANCE SHEET

December 31, 2018

December 31, 2017

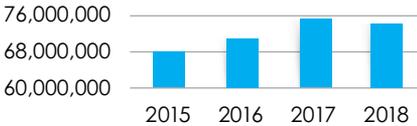
ASSETS:

Loans	51,548,240	46,263,434
Allowance for Loan Losses	(451,050)	(490,979)
Cash & Investments	19,738,530	25,853,228
Fixed Assets	2,089,222	2,189,374
Other Assets	1,234,023	1,342,605
TOTAL ASSETS	74,158,966	75,157,663

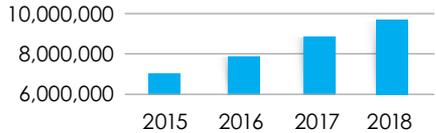
LIABILITIES & CAPITAL:

Deposits	62,743,530	65,788,416
Other Liabilities	1,731,710	613,997
Net Worth	9,683,726	8,755,250
TOTAL LIABILITIES & CAPITAL	74,158,966	75,157,663
Net Worth Ratio	13.06%	11.65%

Assets



Net Worth



Loan Mix



Deposit Mix



INCOME STATEMENT

December 31, 2018

December 31, 2017

Total Income	3,852,960	3,369,737
Total Expenses	2,924,484	2,488,785
NET INCOME	928,476	880,952



MESSAGE FROM THE BOARD CHAIR & CEO

Valley has a rich history of doing what is right for the member. We are focused on the outcomes that you want and need as a valued member. Our staff believes that you desire security, access, convenience, choice, control, value and education. To help you achieve these outcomes, here are some of the services we have added during the past year:

- EMV chip technology on all debit and credit cards
- Rewards Credit Card
- Card Valet (App that helps you to monitor access and spending on your card)
- Card Free Cash (Withdraw money from ATMs if card is lost or stolen)
- Credit Sense (Tool that helps you manage your credit score)
- Apple Pay, Google Pay, Samsung Pay
- Fixed Rate Home Equity Loans
- Construction Loans

In 2019, we continue to work on services that create a better member experience such as upgrades to our mobile and online banking platforms and debit and credit cards that can be issued on demand at the branch.

We remain diligent to provide products and services that meet the needs of our membership in an ever changing digital world. It is important that we remain relevant when being compared to the high tech mega-banks and non-banking financial service companies; and we are.

At Valley, we believe that the personal touch you experience with us is at the core of why we exist. Our mission statement is "Serving for Your Success" and we do our best to bring that to life everyday.

Thank you for your membership,

Denny Nielsen
Board Chair

Pat Force
President and CEO

2018 Board of Directors

Denny Nielsen, Chair
Lee Espey, Vice Chair
Marilyn Bacon
Tyler Clark
Micky Frost
Rob Kansky
Patrick Vance

2018 Supervisory Committee

Earlene Naylor, Chair
Jeff Scofield
Lee Espey

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, Boys and Girls Club, Liberty House, Bloodworks Northwest, Garten Services and Relay for Life.*

SUPERVISORY COMMITTEE

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 2018 annual financial statement audit performed by certified public accountants Moss Adams LLP, 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.

Earlene Naylor
Chair

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

Web / Phone

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800.273.6962

Location

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Salem, OR 97309

Federally Insured by the NCUA

