

ANNUAL REPORT 2021



Serving for Your Success

FINANCIAL SUMMARY & HIGHLIGHTS

BALANCE SHEET

December 31, 2021

December 31, 2020

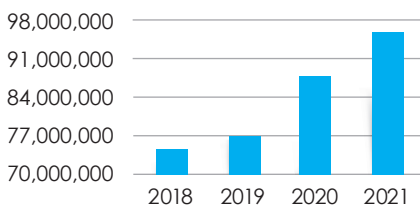
ASSETS:

Loans	66,734,495	61,362,848
Allowance for Loan Losses	(565,248)	(478,381)
Cash & Investments	26,019,036	22,301,435
Fixed Assets	1,908,907	1,906,650
Other Assets	1,839,363	2,312,971
TOTAL ASSETS	95,936,553	87,405,523

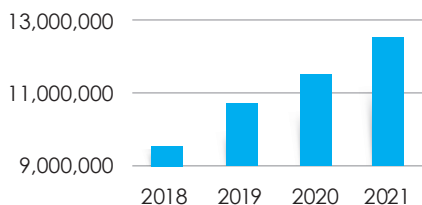
LIABILITIES & CAPITAL:

Deposits	80,131,661	71,695,205
Other Liabilities	3,401,128	4,166,874
Net Worth	12,403,765	11,543,443
TOTAL LIABILITIES & CAPITAL	95,936,553	87,405,523
Net Worth Ratio	12.93%	13.21%

Assets



Net Worth



Loan Mix



Deposit Mix



INCOME STATEMENT

December 31, 2021

December 31, 2020

Total Income	4,536,004	4,533,298
Total Expenses	3,629,654	3,619,891
NET INCOME	906,349	913,406



MESSAGE FROM THE BOARD CHAIR & CEO

In 1930, Salem Postal Credit Union (SPCU) was formed to provide competitive and convenient financial services, while maintaining sound, financial practices. At first, SPCU served only members in Salem but in later years changes were made to allow postal employees in the 973xx zip codes to join.

In 1957, Salem General Credit Union was started to serve employees and family members of the hospital and in 1968 the name was changed to Salem Hospital Credit Union. In 1976, the field of membership was opened to other health care facilities and renamed Valley Health Credit Union (VHCU). In 1981, VHCU purchased the property at 2096 Mission and the credit union has been located here since that time.

In 1996, these two credit unions that were financially strong, engaged in the Salem Community and located within a mile of each other made the decision to merge their operations. Our current board and staff are proud to carry on the legacy that has been built during the past 90 years.

Today, the financial services landscape continues to change, and we remain diligent to ensure that our service delivery is personal and professional and the products we offer are relevant to you, our member. Valley Credit Union is invested in our community. All our volunteer board members and employees live and work in the Salem area. Decisions that impact the operations of Valley and our service to you are made here at 2096 SE Mission Street in Salem.

The highlights in this report demonstrate that Valley is in a strong financial position and show that we have had robust growth for the past few years. Our success has enabled the credit union to pay back \$775,000 in ownership dividends during the past three years.

Thank you for your membership,

Rob Kansky
Board Chair

2021 Board of Directors

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

Pat Force
President and CEO

2021 Supervisory Committee

Jeff Scofield, Chair
Leslie Caudillo
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, Union Gospel Mission, 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 2021 annual agreed upon procedures audit performed by certified public accountants Eide Bailly 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.

Jeff Scofield
Chair

Loan Products

Auto / RV
Home Equity
Mortgage
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

Web / Phone

www.valleycu.org
503.364.7999
800.273.6962

Location

2096 Mission St, SE
Salem, OR 97302

Mail

PO Box 12903
Salem, OR 97309