



# ANNUAL REPORT 2023



**Valley**<sup>™</sup>  
CREDIT UNION

Local. Safe. Secure.

# FINANCIAL SUMMARY & HIGHLIGHTS

## BALANCE SHEET

December 31, 2023

December 31, 2022

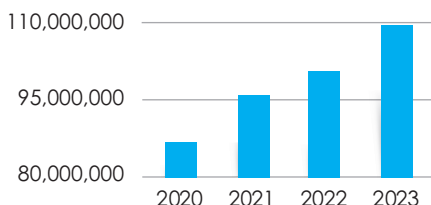
### ASSETS:

Loans	86,734,686	79,368,571
Allowance for Loan Losses	(883,512)	(584,666)
Cash & Investments	19,947,747	18,860,405
Fixed Assets	1,801,519	1,818,639
Other Assets	1,851,247	1,657,746
<b>TOTAL ASSETS</b>	<b>109,451,688</b>	<b>101,120,695</b>

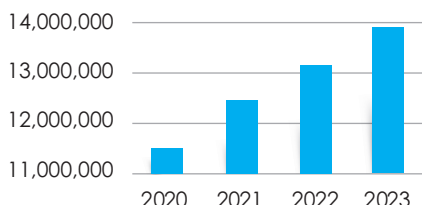
### LIABILITIES & CAPITAL:

Other Liabilities	3,066,710	5,444,329
Deposits	92,507,795	82,471,248
Net Worth	13,877,183	13,205,119
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>109,451,688</b>	<b>101,120,695</b>
<b>Net Worth Ratio</b>	<b>12.68%</b>	<b>13.06%</b>

Assets



Net Worth



Loan Mix



Deposit Mix



## INCOME STATEMENT

December 31, 2023

December 31, 2022

Total Income	6,547,775	4,913,392
Total Expenses	5,754,296	4,146,414
<b>NET INCOME</b>	<b>793,479</b>	<b>766,978</b>



# MESSAGE FROM THE BOARD CHAIR & CEO

We are pleased to report that during 2023 we continued to grow and thrive. Member loans increased by over 9% while member savings grew by more than 12%. At Valley, you continue to benefit from the great rates, fewer fees, and the wonderful service that we provide to you as your trusted financial partner.

**Local:** Valley has been serving people with their financial needs in the Salem area since 1930. Our members, employees, and volunteer board live and work in our community. Our sole purpose is to help meet the needs of you, our owner-member. Our commitment to community engagement remains steadfast. We have continued to support local initiatives, charities, and organizations that make a meaningful difference in the lives of those we serve (some community partners are listed on back page). Together, we have made a positive impact that extends beyond the realm of banking.

**Safe:** Valley is safe and sound and operates with a very strong capital ratio of 12.7% as of December 31st, 2023. Our regulators require us to exceed 7.00% to be considered well capitalized. Besides being regulated by the State of Oregon, our Supervisory Committee engages with professionals such as CPAs and IT Specialists to conduct annual audits of our financial statements, the credit union's IT security profile and other operational work. These independent groups once again have confirmed that our prudent financial management practices result in a stable financial environment where your assets are safe.

**Secure:** Valley is a secure place to keep your money on deposit. All deposits up to \$250,000 are insured by the federal government through the National Credit Union Administration's (NCUA) Share Insurance Fund, with other expanded insurance options available. You can get more information on how that works at [mycreditunion.gov/share-insurance](https://mycreditunion.gov/share-insurance) or visit with one of our employees.

Looking ahead, we are excited about the opportunities and challenges that the future may bring. As your trusted financial partner, we remain dedicated to staying ahead of the curve, anticipating your needs, and delivering the innovative solutions you deserve.

***Thank you for your membership.***

Rob Kansky  
Board Chair

Pat Force  
President and CEO

## **2023 Board of Directors**

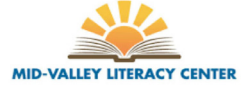
Rob Kansky, Chair  
Tyler Clark, Vice Chair  
Marilyn Bacon  
Micky Frost  
Earlene Naylor  
Denny Nielsen  
Patrick Vance

## **2023 Supervisory Committee**

Jeff Scofield, Chair  
Leslie Caudillo  
Earlene Naylor  
Randy Sutton  
Brian Platz



# COMMUNITY PARTNERS



**\$1,250,000**

in ownership dividends paid to members in past 5 years

## Loans

Auto / RV  
Home Equity  
Mortgage  
Credit Card  
Personal  
Student  
Business  
Construction

## Account Access Services

Mobile Banking  
Online Banking  
Early Pay  
Bill Pay  
Credit / Debit Cards  
30,000+ Free ATMs  
5,400+ Shared Branches

## Savings

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



Local. Safe. Secure.

Federally Insured by the NCUA