

# 2023 Annual Report

# We Value Community



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**VENTURA  
COUNTY**  
CREDIT UNION

Federally insured  
by NCUA

# President and Board Chair's Report

## Serving Our Members

Looking back on 2023, we reflect on a year of significant growth, strong financial performance, and our most heartfelt mission -- improving the financial lives of both members and community. Our commitment is about more than transactions but focused on igniting possibility and helping champion financial dreams.

The trust placed in us by our membership fueled a strong year. By the close of 2023, assets under our care exceeded \$1.3 billion. Our net income was over 13 million dollars, marking a substantial increase from the previous year. This success allowed us to allocate more resources toward community outreach, giving back, security, technology infrastructure, planned branch facilities, and greater overall accessibility to ensure VCCU members have the best experience we can offer.

In 2023, we were delighted to introduce Simply Checking, a suite of new checking accounts tailored to diverse needs and lifestyles. Alongside our flagship Simply Classic Checking, we introduced Simply Earn, an interest-bearing account with numerous benefits, and Simply Essential, designed for those seeking simplicity in their banking experience. We also implemented early processing of direct deposit so that those with regular payroll or one-time electronic payments could receive them one-to-two days earlier than scheduled. We developed all-new Green Lending with an eye toward sustainability and helping members with more eco-friendly living. We look forward to sharing more innovations.

Looking toward, numerous impactful decisions and initiatives have been set in motion for 2024. Among the most anticipated is a comprehensive upgrade to

our Online and Mobile Banking platforms, slated for release in summer 2024, promising members a modernized and user-friendly interface for managing their accounts anytime, anywhere. Additionally, several branch improvement projects are underway, including the remodeling of our Oxnard branch and the relocation of our Camarillo branch.

## Serving Our Communities

We continue efforts to give back and serve our underserved communities, through a first-ever partnership between the Oxnard Consulate of Mexico in Oxnard, Inclusiv, Premier America Credit Union, and CBC Federal Credit Union. Together, this collaboration has evolved into a national pilot program, now being replicated in various cities and states across the U.S. To date, this initiative has positively impacted over 38,000 individuals. Our focus on the underserved in our community also extended to immigrants with Individual Taxpayer Identification Numbers (ITINs) -- ensuring they receive fair and equal access to financial services. Last year alone, we provided financial assistance to 720 ITIN users within our community.

Supporting the communities we serve is deeply ingrained in our culture. We take pride in our contributions, which include sponsoring more than 83 community events, launching a scholarship program in collaboration with CSU Channel Islands, and awarding \$115,000 in grants through The Foundation of VCCU. Our staff also dedicated over 2,600 volunteer hours in 2023. In total, VCCU gave back over \$503,000 within our market area, underscoring our commitment to making a positive impact in our community.

Empowering our members and communities with the knowledge to make informed financial decisions is essential. In 2023, we offered 98 financial education events/workshops to 8,366 individuals. We also offered free one-on-one financial counseling services through our financial partner, BALANCE, and are excited to share that 12 VCCU staff members received certifications in financial counseling.

As we reflect on 2023 and eagerly anticipate the opportunities of 2024, we are deeply honored to continually strive towards enhancing our service to our members and our communities.

It is with our sincere appreciation that the VCCU Board of Directors, Supervisory Committee, and entire VCCU team thank you for your membership.

**Linda Rossi**  
President/CEO



**Roxy Ostrem**  
Board Chair



## 2023 Board of Directors

Roxy Ostrem, Chair  
Sonia Amezcua  
Margo Byrne  
Cory Madden  
Selfa Saucedo  
Sue Tatangelo  
Mark A. Tribbitt, Ph.D.



# Living Our Shared Values

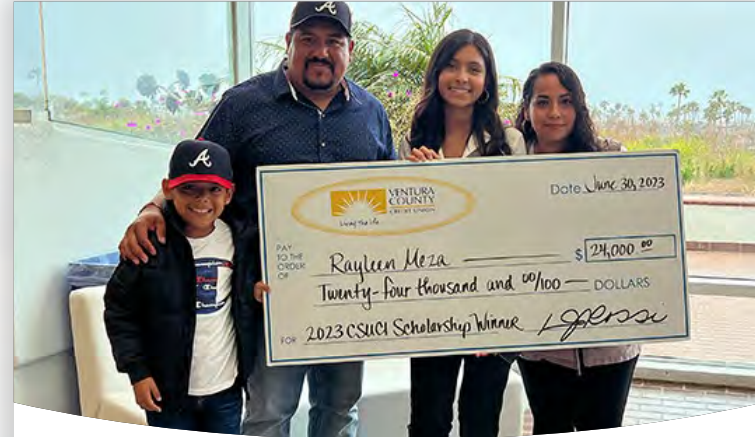
Community · Care · Inclusion · Elevate · Stewardship · Fun



## Community

*We step forward to help*

We sponsored and joined **83 community events** and provided **98 financial education workshops** attended by **8,366 individuals**.



## Care

*We do what is right*

From hosting blood drives to raising money for our local non-profit partners, the Credit Union gave back over **\$266,000** and awarded **\$115,000** in grants through The Foundation of VCCU.

"No Limits for Deaf Children and Families is incredibly grateful for VCCU's support in helping us continue to provide programming to underserved deaf children in the community at no cost. Your investment will teach deaf children the skills to confidently speak for themselves, have a future with no limits and allow them to dream BIG. You are truly making a beneficial impact in the community."

**Dr. Michelle Christie**, Founder and Executive Director of No Limits for deaf children and families



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# Living Our Shared Values

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## Inclusion

*We all belong here*

We funded **\$87 million** in business loans to underserved areas, provided **\$19,646 in financial outreach** to the Consulate of Mexico, and **\$12,840 in multicultural outreach**.



## Elevate

*We change and grow*

We strive to reach new heights in personal, professional development. Over 2023, **45%** of our team members took on new roles, and **18%** received promotions.



In total, we **invested over \$503,000** in sponsorships, donations, financial literacy, community events, in-kind donations, volunteer hours and The Foundation of VCCU grants and scholarships in 2023.



# Living Our Shared Values

Community · Care · Inclusion · Elevate · Stewardship · Fun



## Stewardship

*We protect what's important*

We launched a new **Security Resource Center** on our website, providing members with insights and best practices for fraud prevention.



## Fun

*We enjoy what we do*

VCCU Staff members gave **2,630 volunteer hours** to local non-profits and had a blast doing it!

"Volunteering for the Ventura County Area Agency on Aging is a rewarding experience for everyone involved. I get to interact with such a polite and grateful generation who appreciate the groceries and my visits. They always brighten up my day and make me feel like I'm making a difference in their and their family's lives."

**Michael A**, VCCU Staff Member



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# Statement of Income

Year ending December 31, 2023

	<b>2023</b>	<b>2022</b>
<b>INTEREST INCOME</b>		
Investments and Cash Equivalents .....	\$14,613,533	\$7,584,900
Interest Income on Loans .....	41,428,954	31,062,394
Total Interest Income .....	\$56,042,487	\$38,647,294
<b>INTEREST EXPENSE</b>		
Interest on Borrowed Funds .....	\$1,512,680	\$16,939
Dividend Payment .....	9,996,676	2,266,381
Total Interest Expense .....	11,509,356	2,283,320
<b>NET INTEREST INCOME</b> .....	<b>\$44,533,131</b>	<b>\$36,363,974</b>
Loan Loss Provision .....	3,060,841	1,325,635
Net Interest Income After Provision for Loan Losses .....	\$41,472,290	\$35,038,339
<b>NON-INTEREST INCOME</b>		
Fees Income .....	\$4,481,686	\$5,553,324
Other Operating Income .....	6,137,887	6,111,750
Total Non-Interest Income .....	\$10,619,573	\$11,665,074
<b>NON-INTEREST EXPENSE</b>		
Compensation and Benefits .....	\$19,269,974	\$17,728,224
Occupancy .....	3,487,188	3,374,622
Office Operations .....	8,100,810	7,466,727
Professional and Outside Services .....	1,692,984	1,184,199
Other Expenses .....	6,144,011	5,384,993
Total Non-Interest Expense .....	\$38,694,967	\$35,138,765
Net Income Before Non-Operating Gain/(Loss) .....	\$13,396,896	\$11,564,648
Non-Operating (Gain)/Loss .....	\$0	\$0
<b>NET INCOME</b> .....	<b>\$13,396,896</b>	<b>\$11,564,648</b>

Unaudited financial statement. Fiscal year ends June 30.

## Supervisory Committee Report

The Supervisory Committee provides oversight for the membership and Board of Ventura County Credit Union. The Committee monitors the Credit Union's financial condition through various audits to ensure that VCCU's records are maintained properly, honestly and accurately. They review the internal audit reports to verify that policies established by law and by the Board of Directors are carried out faithfully. The Committee maintains communications with the Credit Union's regulatory examiners to ensure that all assets are safeguarded and its operations meet compliance requirements.

The volunteers on the Supervisory Committee bring diverse professional expertise, resulting in comprehensive inquiries to management about the Credit Union's activities. The Committee meets routinely with management and reviews various reports to determine that the Credit Union remains a safe place for the membership's assets. Based on the aforementioned activities, the Committee can report that Ventura County Credit Union remains financially sound.

### 2023 Supervisory Committee

Kenneth Kagan, Chair  
Brenda Allison  
Chung Cam  
Scott Kopald



# Statement of Financial Condition

Year ending December 31, 2023

<b>ASSETS</b>	<b>2023</b>	<b>2022</b>
Cash .....	\$56,462,817	\$45,988,840
Total Investments .....	376,101,654	419,390,495
Gross Loans .....	865,434,169	756,202,093
Less: Reserve for Loan Loss .....	(11,816,380)	(4,649,592)
<b>Net Loans .....</b>	<b>\$853,617,789</b>	<b>\$751,552,501</b>
Property and Equipment .....	26,545,784	26,709,257
Interest and Other Receivable .....	29,148,848	29,410,136
NCUSIF Share Insurance .....	11,156,906	10,980,398
Other Assets .....	1,802,040	1,631,214
Total Other Assets .....	68,653,578	68,731,005
<b>Total Assets .....</b>	<b>\$1,354,835,838</b>	<b>\$1,285,662,841</b>
 <b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>Liabilities</b>		
Total Member Shares .....	\$1,176,389,110	\$1,169,359,520
Dividends Payable on Shares & Borrowings .....	706,614	294,928
Accrued Expenses and Other Liabilities .....	73,599,628.23	22,353,008
<b>Total Liabilities .....</b>	<b>\$74,306,242</b>	<b>\$22,647,936</b>
Regular Reserve .....	0	13,617,948
Undivided Earnings .....	116,989,008	97,562,425
Unrealized Gain-Equity Securities .....	(12,848,522)	(17,524,988)
<b>Total Equity .....</b>	<b>\$104,140,486</b>	<b>\$93,655,385</b>
<b>Total Liabilities &amp; Equity .....</b>	<b>\$1,354,835,838</b>	<b>\$1,285,662,841</b>

Unaudited financial statement. Fiscal year ends June 30.



Members of our Give Back Committee and Community Development team had the opportunity to tour Casa Pacifica to plan volunteer activities, financial literacy events, and foundation grants for 2023.

“Since our founding, Casa Pacifica has provided at-risk children, families and young adults the safety, stability and opportunities they need to rise above challenging situations and realize their full potential. Our life-changing work would not be possible without the generous support of organizations like VCCU. Your investment makes an enormous difference in our community as we continue to inspire hope and nurture the mental health and well-being of those we serve.”

**Shawna Morris, MPA, CEO**  
Casa Pacifica Centers for Children and Families