



70th Annual Meeting/
Member Appreciation Day
April 24, 2025

*Servicing the
Financial Needs
of our Members
at All Times...*



Annual Report

The **Educated** Financial Choice

Federally insured by NCUA.

Supervisory Committee Report

The Supervisory Committee monitors the Credit Union's operations and procedures on behalf of the membership. Our responsibilities include overseeing the direction and focus of the internal audit function, initiating an annual external audit of the Credit Union's financial records and control structure, commissioning member account verification, and ensuring an ongoing review of closed accounts.

Each year we have an annual audit performed by an independent CPA firm to ensure that the Credit Union's financial statements accurately and fairly present the financial condition of the Credit Union, and that

Management practices and procedures safeguard members' assets. This past year, we contracted with Doeren Mayhew CPAs to conduct the annual financial audit. The financial statements as of the audit date of September 30, 2024 fairly present in all material respects, the Credit Union's financial position, results of operations, and cash flows.

As a committee, we extend our thanks to the members of the Board of Directors and the Credit Union staff for their cooperation, assistance, and support.

Members:

Dr. Veronique Frucot, Kimberly Powell, Ann Shoemaker

Board of Directors' Report

Dr. Anne Edison, CHAIRPERSON

The year 2024 did result in minimal interest rate decreases implemented by the Federal Reserve to deter possible inflationary factors. While the price of goods did remain elevated in certain areas, economists continued to report a solid economy. Although there have been economic fluctuations in the new year 2025, Virginia Educators Credit Union (VECU) is positioned to manage any economic disruptions. VECU remains secure, financially sound, and committed to the financial well-being of our members. Since first established in 1954, VECU has taken the fiscal responsibility of protecting member assets very seriously. VECU is regularly examined by regulators to ensure our credit union is adhering to required compliance standards. The credit union's net worth capital ratio (which is used to gauge the "health" of a financial institution) ended the year at 21%—well above the standard which considers 7% to be "well capitalized." Our credit union continues to maintain a strong financial position with the support of the dedicated employees, volunteers, and members of the credit union.

Credit unions were originally founded to provide individuals with an opportunity to receive credit (loans) at reasonable and manageable rates. VECU does and will continue to provide low and competitive rates on loans to ensure members' financial goals can be achieved, which may include vehicle and home ownership. Please consider and support your credit union as your first choice for all your lending needs. Additionally, your credit union is committed to providing support to our members to ensure your financial health. We have several available solutions to meet your financial needs, such as refinancing loans at a lower interest rate to reduce

payments from other lenders, and free credit and financial reviews. We also have a full array of convenient services to ensure you have access to your account 24/7; these services enable you to access your account wherever you are at any time. Additionally, as a thank-you for your membership and to help celebrate 70 years of serving our members, VECU is providing a special 6-month certificate as high as 4.00% APR through May 2025 to help support extra savings.

As an educational based credit union, Virginia Educators knows the importance of providing financial educational opportunities for our members and students. VECU will continue to support and promote financial literacy within our field of membership. VECU continued to provide financial support with both student scholarships and educator mini-grants during 2024. We also want to thank the schools and educators for inviting us to participate in supporting classroom and other financial events!

Virginia Educators Credit Union belongs to the member owners. We are a financial cooperative operating within the philosophy of "people helping people." The Board of Directors, management, and staff thank you for making the "educated" financial choice through your membership. Please share the benefits of membership with your family and co-workers who are also eligible to join, as our credit union is committed to assisting with the financial well-being of educators and their families in 2025!

Members: Lisa Boone, Carolyn Chittenden, Dr. Anne Edison (Chairperson), Thomas Fisher, Reginald Fox (Vice-Chairperson), Dennis Jarrett (Treasurer), Steven Kanehl (Secretary), Doretha Spells, Dr. Thomasena Woods

Treasurer's Report

Dennis Jarrett, TREASURER

Financial Statistics for Year Ending December 31

ASSETS

	2024	2023
Cash	31,754,985	28,430,639
Investments	31,503,953	37,846,474
Loans, Net of Allowance for Loan Losses	8,306,441	8,806,726
Total Other Assets	2,230,423	2,194,613
TOTAL ASSETS	73,795,802	77,278,452

LIABILITIES

Accrued Dividends & Other Liabilities	240,347	305,245
Total Shares & Deposits	57,880,724	63,799,738
TOTAL LIABILITIES	58,121,071	64,104,983

EQUITY

Undivided Earnings	14,695,152	12,193,890
Regular Reserves	979,579	979,579
TOTAL EQUITY	15,674,731	13,173,469
TOTAL LIABILITIES, SHARES AND EQUITY	73,795,802	77,278,452

INTEREST INCOME

Interest on Loans	501,702	534,799
Income from Investments	3,202,778	3,117,646
TOTAL INTEREST INCOME	3,704,480	3,652,445

INTEREST EXPENSE

Dividends on Shares	25,129	28,337
Interest on Borrowed Money	0	0
TOTAL DIVIDEND/INTEREST EXPENSE	25,129	28,337

NET INTEREST INCOME

Provision for Loan Loss	3,679,351	3,624,108
	(16,916)	10,658
NET INTEREST INCOME AFTER PROVISION	3,662,435	3,634,766

TOTAL NON-INTEREST INCOME	424,477	519,057
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NON-INTEREST EXPENSE

Employee Compensation & Benefits	472,423	378,177
Office Occupancy Expense	190,628	143,996
Office Operations Expense	212,144	200,439
Educational & Promotional Expense	36,270	25,103
Other Professional Operating Expenses	687,823	593,674
TOTAL NON-INTEREST EXPENSES	1,599,288	1,341,389

NET INCOME	2,487,624	2,812,434
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Board of Directors



Dr. Anne Edison
CHAIRPERSON



Mr. Reginald Fox
VICE-CHAIRPERSON



Mr. Dennis Jarrett,
CPFO
TREASURER



Mr. Steven Kanehl
(CPA inactive)
SECRETARY



Ms. Lisa Boone



Ms. Carolyn Chittenden



Mr. Thomas Fisher



Ms. Doretha Spells



Dr. Thomasena Woods



Ms. Sharon Conti,
CPA, CGMA
PRESIDENT/CEO

Supervisory Committee

Dr. Veronique Frucot

Kimberly Powell

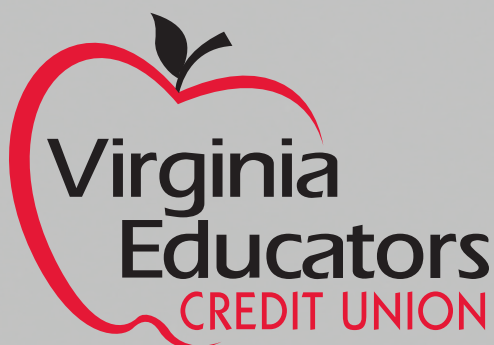
Ann Shoemaker

Leadership

Sharon Conti, CPA, CGMA
PRESIDENT/CEO

Jeslyn Hughes
ACCOUNTING MANAGER

Marilyn Voigt
BRANCH MANAGER



NETTLES DRIVE OFFICE
12626 Nettles Drive, Newport News, VA 23606

MAIN STREET OFFICE
812 Main Street, Newport News, VA 23605

