

# 2024 Annual Report

# Growing for Good



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VENTURA  
COUNTY  
CREDIT UNION

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# President and Board Chair's Report

An organization — not unlike a tree, has unseen roots that are vital to growth and vitality. It's why we take care to help ensure our credit union and members are financially healthy and strong.

As we look back on 2024, we are proud to share some of the investments we have made to serve you and our community. We know our success is best measured by the financial strength of our members and our neighborhoods. Our mission remains laser focused.

Our assets grew to \$1.4 billion in 2024, with more than \$1.2 billion in deposits. We thank you for trusting us to steward your hard-earned savings. We take that job seriously.

We invested in our members by making \$935 million in loans, including \$60 million to 26 women-owned businesses in Ventura County. We know that lending money locally helps our own economy and community grow and thrive.

Membership grew by 1.8% in 2024, placing us at the top of peer benchmarks among CA credit unions.

Behind the scenes, we were hard at work launching a comprehensive upgrade to digital banking. An all-new platform debuted last year with an eye toward a faster and easier member experience. And going beyond everyday banking tasks, it now has advanced tools like My Credit Score powered by Savvy Money. You will see your credit score in real time right on your dashboard. This powerful tool can help provide a deeper understanding of what affects and improves credit scores.

The digital banking upgrades also provide intuitive secured messaging features, an in-app Card Manager, and optional links to member's financial accounts outside VCCU. A real-time budgeting tool is included, as well, to help members better reach their financial goals.

It's not all about the digital experience, though. We know some of our members still prefer the good, old-fashioned face-to-face transaction. And some of our branches could use a refresh! In 2024, we invested in upgrades to our second most heavily trafficked location, Oxnard Branch on Rose Avenue. Members love the new aesthetics and improved layout.

We know that good financial knowledge leads to better financial decisions. In addition to the new digital banking platform, our financial education offerings grew in 2024 as we launched a new partnership with Enrich, a national leader in financial education. Through a combination of short videos, online courses led by experts and practical guides, our members are tackling financial challenges like saving for a home, planning for retirement, and paying off debt.

We hosted 92 financial workshops in Ventura County, attended by more than 6,500 members and non-members! These in-person events let us reach people directly to share "best practices" financial tips and strategies in a highly personalized manner. Our team also recently began hosting live online workshops so you can participate from the comfort of home.

We introduced Fast Funds to help members cover unplanned events like a car repair or broken appliance. These small loans are meant to bridge the gap when the unexpected occurs, helping protect members from high-cost payday lenders. When life happens, we want members to know we are ready to help.

Being headquartered in Ventura County means we understand and respond to local needs quickly. When our members and employees in Port Hueneme were affected by catastrophic flooding last year, and when we had fires in Camarillo, we were able to promptly offer emergency loan programs to help cover immediate expenses for those impacted.

## Growing our Community

This past year, you may have seen us at one of the many local events we sponsored throughout Ventura County. VCCU donated nearly half a million dollars in community giving. We also awarded more than \$100,000 in grants to non-profits through our foundation — including financial support for animal care, literacy, family social services, among others. What makes us most proud? Our employees gave a most valuable gift — their time. Over 2024, the VCCU team contributed more than 3,000 volunteer hours to local non-profits.

At year-end, we donated \$100,000 to Food Share Ventura County as a kick-off to our 75th anniversary this calendar year. In total, our Board of Directors has approved \$750,000 in financial giveback to support community non-profits over the course of this special anniversary year.

As part of this milestone anniversary celebration, we will also be hosting events at our branches — with giveaways, movie nights, and more.

We kicked off a partnership with VCFC during their inaugural year as our only local professional soccer team. As the exclusive credit union partner and founding partner, we are excited to support VCFC's journey as they make a positive impact on our community. We will be offering special discounts and game day events at our branches.

As we look ahead, we continue working toward growing and improving our branch delivery efforts. Up next: Our Camarillo branch will soon be in a larger, more convenient location. We are also introducing Rewards Checking that will earn valuable points for everyday purchases.

Reflecting on 75 years, our financial strength and organizational vitality reflects longstanding member trust in us. We are genuinely appreciative, and we invite you to join us as we celebrate throughout this special anniversary year.

On behalf of the VCCU Board of Directors, Supervisory Committee, and the VCCU team, thank you for your membership. It is an honor to help champion your financial dreams.

**Linda Rossi**  
President/CEO



**Roxy Ostrem**  
Board Chair



## 2024 Board of Directors

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



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# Living Our Shared Values, Together

Rooted in the values we share, we worked hand-in-hand with our members and community to help make a difference.



Over **\$585,000** was reinvested locally through events, financial education, donations, and sponsorships. Our Foundation awarded **\$100,000 in grants to 21 incredible organizations** making real change.



We supported **26 women-owned businesses** with more than **\$60 million in loans** and assisted **885 individuals** without Social Security Numbers open ITIN accounts to help begin their financial journeys.



**13% of our team earned promotions** and many others achieved certifications — growing their skills and the support we bring to our members.



We presented a \$100,000 donation to Food Share of Ventura County to kickoff our #75yearsgiveback.



*"Ventura County Credit Union has been an unwavering partner in the fight against hunger, supporting Food Share through generous financial contributions, dedicated volunteer hours, and countless food drives. From sponsoring our events to building CAN-trees since year one, VCCU and its incredible staff embody the true spirit of corporate social responsibility. Their commitment to serving our community makes a lasting impact, and we are deeply grateful for their partnership."*

**Monica White**, President & CEO, Food Share of Ventura County



# Living Our Shared Values, Together

Rooted in the values we share, we worked hand-in-hand with our members and community to help make a difference.



We helped members safely dispose of **57,000+ lbs** of documents at our shred events, saving about **\$57,000** in shredding fees.



Through community outreach we sponsored **114 events** supporting **121 organizations**, and hosted **92 financial education workshops**, including **25 in Spanish** — reaching over **6,500 residents**.



Our team volunteered over **3,000 hours**, with more than **70% employee** participation. Giving back has never been more rewarding, or more fun!



VCCU brought fun and swag to Oxnard's 27th Annual Multicultural Festival



Team Simi Valley was thrilled to represent our new partnership with VCFC



# Statement of Income

Year ending December 31, 2024

	<b>2024</b>	<b>2023</b>
<b>INTEREST INCOME</b>		
Investments and Cash Equivalents .....	\$ 15,753,568	\$ 14,613,533
Interest Income on Loans .....	\$ 51,680,573	\$ 41,428,954
Total Interest Income .....	\$ 67,434,141	\$ 56,042,487
<b>INTEREST EXPENSE</b>		
Interest on Borrowed Funds .....	\$ 1,303,362	\$ 1,512,680
Dividend Payment .....	\$ 19,895,075	\$ 9,996,676
Total Interest Expense .....	\$ 21,198,437	\$ 11,509,356
<b>NET INTEREST INCOME</b> .....	<b>\$ 46,235,704</b>	<b>\$ 44,533,131</b>
Loan Loss Provision .....	\$ 3,918,221	\$ 3,060,841
Net Interest Income After Provision for Loan Losses .....	\$ 42,317,483	\$ 41,472,290
<b>NON-INTEREST INCOME</b>		
Fees Income .....	\$ 4,649,813	\$ 4,481,686
Other Operating Income .....	\$ 5,767,610	\$ 6,137,887
Total Non-Interest Income .....	\$ 10,417,423	\$ 10,619,573
<b>NON-INTEREST EXPENSE</b>		
Compensation and Benefits .....	\$ 20,127,413	\$ 19,269,974
Occupancy .....	\$ 3,565,587	\$ 3,487,188
Office Operations .....	\$ 8,426,084	\$ 8,100,810
Professional and Outside Services .....	\$ 2,615,511	\$ 1,692,984
Other Expenses .....	\$ 6,224,236	\$ 6,144,011
Total Non-Interest Expense .....	\$ 40,958,831	\$ 38,694,967
Net Income Before Non-Operating Gain/(Loss) .....	\$ 11,776,075	\$ 13,396,896
Non-Operating (Gain)/Loss .....	\$ 0	\$ 0
<b>NET INCOME</b> .....	<b>\$ 11,776,075</b>	<b>\$ 13,396,896</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 the Credit Union'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 Credit Union 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 the 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.

### 2024 Supervisory Committee

Chung Cam, Chair  
 Brenda Allison  
 Kenneth Kagan  
 Scott Kopald  
 John Troxel



# Statement of Financial Condition

Year ending December 31, 2024

<b>ASSETS</b>	<b>2024</b>	<b>2023</b>
Cash .....	\$67,067,886	\$56,462,817
Total Investments .....	\$338,805,856	\$376,101,654
Gross Loans .....	\$935,760,456	\$865,434,169
Less: Reserve for Loan Loss .....	(\$12,031,705)	(\$11,816,380)
<b>Net Loans .....</b>	<b>\$923,728,751</b>	<b>\$853,617,789</b>
Property and Equipment .....	\$29,499,182	\$26,545,784
Interest and Other Receivable .....	\$46,145,065	\$29,148,848
NCUSIF Share Insurance .....	\$11,468,070	\$11,156,906
Other Assets .....	\$1,965,549	\$1,802,040
Total Other Assets .....	\$89,077,866	\$68,653,578
<b>Total Assets .....</b>	<b>\$1,418,680,359</b>	<b>\$1,354,835,838</b>

## LIABILITIES AND MEMBERS' EQUITY

### Liabilities

Total Member Shares .....	\$1,264,986,898	\$1,176,389,110
Dividends Payable on Shares & Borrowings .....	\$1,009,202	\$706,614
Accrued Expenses and Other Liabilities .....	\$33,738,261	\$73,599,628.23
<b>Total Liabilities .....</b>	<b>\$1,299,734,361</b>	<b>\$1,250,695,352</b>
Regular Reserve .....	\$0	\$0
Undivided Earnings .....	\$128,765,084	\$116,989,008
Unrealized Gain-Equity Securities .....	(\$9,819,086)	(\$12,848,522)
<b>Total Equity .....</b>	<b>\$118,945,998</b>	<b>\$104,140,486</b>
<b>Total Liabilities &amp; Equity .....</b>	<b>\$1,418,680,359</b>	<b>\$1,354,835,838</b>

Unaudited financial statement. Fiscal year ends June 30.



The Foundation of VCCU presented a grant to Sonny Horses 4 Kids



*“The VCCU Foundation is more than just a foundation — they are family. Their generous donation to Sonny Horses 4 Kids allowed us to purchase hundreds of Sonny Boy plushies to distribute in our community while also helping fund our newest programs, Sonny Horses 4 Seniors and Sonny Horses 4 Heroes. Their support has been instrumental in the growth and progress of our charity. We are deeply grateful for their partnership, trust, and friendship. It takes a village. Thank you, VCCU for believing in us.”*

**Lara and Russell Libby (Sonny Boy, too)**

Sonny Horses 4 Kids