

2015 ANNUAL REPORT

We are stronger together.



ROANOKE VALLEY
Community
CREDIT UNION

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MISSION STATEMENT

Roanoke Valley CU, a member-owned, democratically controlled financial cooperative that exists “Not for Profit, not for Charity, but for Service,” is committed to serve the financial needs of our membership. It is our responsibility to maximize the benefits to our members while maintaining financial stability.

Our Values

Members - The only reason we exist. We are dedicated to providing courteous, professional, prompt service and will strive to better understand and satisfy the changing needs of our members. We must create member loyalty and respect.

Employees - Provide job satisfaction and career enhancement opportunities for our employees. Our employees deserve a challenging, enjoyable, and stable work environment. Together, we must develop mutual respect, trust, and commitment.

Community - As partners with our community, we must work for the common good of our people and environment and to provide equal employment opportunities.

VOLUNTEERS AND MANAGEMENT

Board of Directors

Betty Massey, Chairman
Tom Hard, Vice-Chairman
Danny Marshall, Treasurer
Dee Dixon, Secretary
Mary Jane Barrett
Rod Dillman
Michael Rayl
Rickie Sykes
John Wilson

Supervisory Committee

Bill Clingenpeel, Chairman
Alfred Brown
Betty Massey
Frank McClung
Paulette Ogle
Janice Wertz

Management

Woody Windley, President
Pam Duke, Vice-President
Lauren Whitmire, Director of Finance



AGENDA

Call to Order and Welcome
Minutes of the May 12, 2015 Annual Meeting
Chairman's Report
Treasurer's Report
Supervisory Committee's Report
President's Report
Unfinished Business
New Business
Report of the Nominating Committee
Elections
Scholarship Awards
Adjournment
Door Prize Drawings
Refreshments



2015 ANNUAL MEETING MINUTES

The Annual Meeting of the Roanoke Valley Community Federal Credit Union was held on Tuesday, May 12, 2015 at 7:00 p.m. at the Jefferson Center, Fitzpatrick Hall.

It was moved and seconded that the registration for the door prize drawings would be cut off immediately after the introduction of the Board of Directors and Supervisory Committee.

The Chairman, John Wilson, welcomed the members to the Annual Meeting and introduced the Board of Directors and Supervisory Committee. Mr. Wilson outlined the agenda for the night's meeting for those in attendance.

It was moved by Betty Massey and seconded by Tom Hard to dispense with the reading of the Minutes of the May 22, 2014 Annual Meeting. The motion carried.

The following reports were given:

1. Chairman's Report was given by John Wilson.
2. Treasurer's Report was presented.
3. Supervisory Committee's Report was given by Bill Clingenpeel.
4. President's Report was given by Woody Windley.

Unfinished Business

There was no unfinished business.

New Business

There was no new Business.

Nominating Committee

Chairman Rod Dillman presented the following nominees to serve on the Board of Directors for a 3-year term: Ms. Dee Dixon, Ms. Betty Massey, and Mr. Rickie Sykes. It was moved by Tom Hard and seconded by Danny Marshall to accept the slate of nominees as presented. The motion carried.

College Scholarships

Chairman Tom Hard announced Karina Espinalas as the winner of the \$1,000 Tom Gagnet Educational Scholarship. Karina currently attends Radford University and is a graduate of Patrick Henry High School. Rebecca Aylor was the winner of the \$1,000 Cecil Bollinger Scholarship. Rebecca attends Virginia Tech and is a graduate of William Byrd High School. Drew Johnson was the winner of the Gay Shober Scholarship. Drew attends William Fleming High School and will attend Hampton University. Only one attendee, Karina Espinalas was present to accept the award. Autumn Stinnette was drawn as the winner of the \$500 General Scholarship.

Woody Windley introduced the staff.

There being no further business, the meeting was adjourned.

Drawings for door prizes were held after adjournment.

John Wilson
Chairman

Dee Dixon
Secretary



CHAIRMAN'S REPORT

2015 was another successful year of growth and reasonable profitability for Roanoke Valley Community Credit Union.

In June, we opened our new North Roanoke branch at the corner of Williamson and Abney Roads. This lot was a former Putt-Putt that had been purchased by Roanoke County Schools Credit Union several years ago with the goal to build a branch on the lot. Unlike our former Crossroads branch, this one is full-service with two drive-through lanes and a drive-up ATM. Probably the best thing about this location is the ease of access. It is also much more convenient for our many Botetourt County members.

In October of last year, the Board of Directors and members of the Roanoke Virginia Firemen Federal Credit Union voted to merge with us. The Firemen's credit union was one of the oldest in the Roanoke Valley. We are proud that they selected us as the credit union that best represented their strong belief in personal member service and look forward to continuing this commitment. We welcome the Roanoke City Fire and EMS professionals to our family of public safety and education partners and members.

We thank you all for continuing to support your credit union and believe membership in our credit union grows more rewarding every year. It has been an honor to serve as the Chairman during this time and help in the development of the Roanoke Valley's premier member-owned financial institution, Roanoke Valley Community Credit Union.

Betty Massy
Chairman



TREASURER'S REPORT

The Treasurer is charged with insuring that the monetary assets of the credit union are managed wisely and safely. Oversight and proper management of Assets and Liabilities is an ever more demanding task in today's financial environment.

Demand for loans this year has been somewhat flat, even though we are still in a record low-rate environment. Growth in deposits has also leveled off, although we did add over \$3 million from our merger with Roanoke Virginia Firemen FCU. We are now over \$70 million in assets. Our challenge is to obtain a safe and secure return on loans and investments in order to pay competitive dividends on deposits, cover current expenses, develop new products, and safeguard our capital for the future.

A test of our ability to maintain profitability if interest rates were to increase was performed by an outside firm this year and we were found to be in a positive position if this were to happen. The financial position of the credit union remains strong. Plans are in place to keep growth moving forward while continuing to mitigate risks. As always, the plans for the credit union are made to keep the best interests of all of our members in mind.

A statement of financial condition and other financial data is included in this report for your review.

Danny Marshall
Treasurer



STATEMENT OF FINANCIAL CONDITION

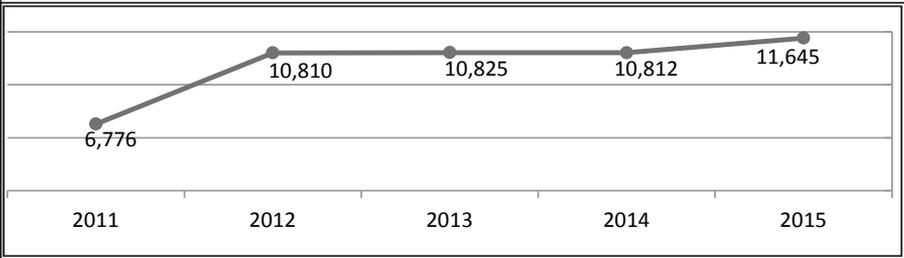
	12/31/15	12/31/14
Assets		
Loans to Members	\$31,906,459	\$28,940,124
Cash	2,201,469	1,317,223
Investments	33,381,082	33,357,047
Land and Building (Net)	1,725,987	1,062,589
Furniture and Equipment (Net)	129,238	165,724
Share Insurance Deposit	644,661	605,500
Other Assets	534,903	1,773,663
Total Assets	<u>\$70,523,799</u>	<u>\$67,221,870</u>
Liabilities and Equity		
Liabilities		
Other Liabilities	\$425,881	\$183,096
Total Liabilities*	<u>\$425,881</u>	<u>\$183,096</u>
Equity		
Shares	\$ 36,092,465	\$33,131,913
Share Drafts (Checking)	10,642,751	10,147,055
Club Accounts	5,673,908	6,069,272
Money Market	5,240,671	5,546,096
Individual Retirement Accounts	2,679,999	2,829,248
Share Certificates	3,084,088	3,218,596
Regular Reserve	430,896	430,896
Undivided Earnings	6,253,140	5,665,698
Total Equity	<u>\$70,097,918</u>	<u>\$67,038,774</u>
Total Liabilities and Equity	<u>\$70,523,799</u>	<u>\$67,221,870</u>

*Real Estate Loans in process effect year end liability balance.

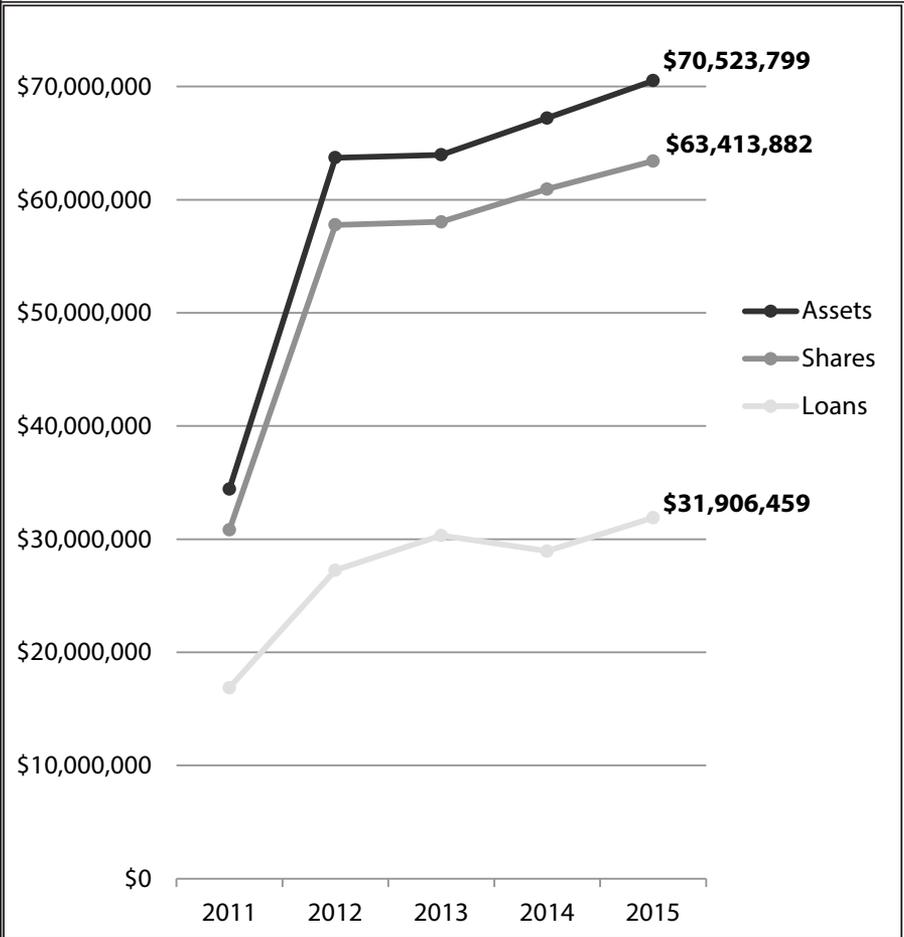


FINANCIAL TRENDS

Total Members



Total Assets, Loans, and Shares



SUPERVISORY COMMITTEE'S REPORT

Throughout 2015, the Supervisory Committee undertook steps to monitor the financial management of the credit union, meeting at least quarterly to review internal records and perform surprise cash counts. The committee employed the services of Brown, Edwards, and Company, L.L.P. to perform the annual audit of the financial records on their behalf. They were conducted as agreed-upon procedures in accordance with NCUA mandated auditing procedures. We also contracted the Virginia Credit Union League to perform audits of our procedures concerning BSA Compliance and ACH Operations.

The Committee is pleased to report that the credit union is operating in the best interest of the membership and in accordance with generally accepted accounting procedures, credit union bylaws, and the rules and regulations of the National Credit Union Administration.

The Supervisory Committee will continue to look at new ways to oversee the credit union's financial management in order to further serve the Board of Directors and the credit union's members.

Bill Clingenpeel
Chairman



PRESIDENT'S REPORT

It has been another exciting year of growth and change at your credit union. We completed our new modern and convenient North Roanoke branch, added first mortgage lending, improved our mobile banking options, and enhanced the safeguards of our electronic services.

Even more exciting was the Roanoke Virginia Firemen Federal Credit Union members joining our family. I have personally had a long association with that credit union and its members. They are solid members who have been actively involved in the credit union movement. The dedicated professionals in the Roanoke City Fire and EMS Department are an integral part of our great public safety network in Roanoke and part of what makes the Roanoke Valley the best place in the world to live and work. I want to officially welcome the members of the Roanoke Virginia Firemen Federal Credit union to our family. We look forward to serving you.

We can all look forward to even more great things coming this year. Thank you for being a part of our cooperative and working with us toward a successful 2016.

Woody Windley
President



NOMINATING COMMITTEE'S REPORT

The Nominating Committee hereby places in nomination the following candidates for election to the Board of Directors for three year terms:

Mr. Rod Dillman

Mr. Tom Hard

Mr. Mike Rayl

Mary Jane Barrett
Chairman



SCHOLARSHIP AWARDS

RVCCU began as a teachers' credit union and we are proud of our close ties to our local school systems. Educational opportunities for our members, their children, and our community are very important to us. In that spirit, we offer three annual scholarship awards.

The recipients of this year's awards all reflect RVCCU's mission and principles through their superb academic achievement, community involvement, and work ethic.

Tom Gagnet Educational Scholarship (\$1,000)

Allyssa Sampson, Eastern Montgomery High School
Bridgewater College or Liberty University

Cecil Bollinger Scholarship (\$1,000)

Mollie Woods, William Byrd High School
Virginia Tech

Gay Shober Scholarship (\$1,000)

Katryn Lawson, Danville Community College

SPECIAL THANKS

We at RVCCU would like to thank the following businesses for their generous donations. Their contributions have helped make this night a success.

Advance Auto Parts

Emerald Pointe

AutoZone

Famous Anthony's

Bellacino's Pizza & Grinders

Ginger's Jewelry

Dixie Diner

Graphic Resources

Dollywood

Pizza Den - Hollins

Elizabeth Arden





ROANOKE VALLEY
Community
CREDIT UNION

LOCATIONS

Downtown

723 5th Street NE, Roanoke

Cave Spring

4218 Brambleton Ave, Roanoke

Crossroads

605 Abney Rd NW, Roanoke

Salem

1340 Roanoke Blvd, Salem

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