

# ANNUAL REPORT

## Message from the Board & Management

The year 2023 marked a period of significant transformation and achievement for your credit union. Through innovative product offerings, steadfast community engagement, and a commitment to service excellence, we continued to enhance the value we deliver to you, our members, while ensuring the long-term sustainability of our institution.

Vantage achieved significant success in key growth metrics tied to member engagement. Notably, our net loan growth surpassed the levels achieved in 2022, driven by robust origination activities across all loan types and bolstered by new lending products tailored to meet the evolving needs of our members. We experienced accelerated new member growth and checking account adoption. Furthermore, our digital transformation initiatives, including launching a new public website and advanced digital banking solutions, have expanded our service capabilities and fortified our risk management framework. The sentiment among our members remains overwhelmingly positive, as evidenced by high satisfaction ratings and net promoter scores.

However, amidst our successes, we encountered unexpected challenges and one-time expenses that temporarily impacted our income statement and some key financial ratios. Despite these setbacks, our credit union demonstrated resilience and strength by effectively absorbing most of these economic headwinds. Navigating through these events while bringing enhancements to benefit you underscores our resolve to exceed expectations.

Vantage delivered on our commitment to innovation by introducing new features that enhance value and convenience. Through our new digital banking platform, you can access a comprehensive financial wellness

ecosystem with budgeting, spending, and cashflow forecasting tools, in addition to your credit score and report, credit journey insights, and credit monitoring alerts. We also added enhanced security features to help mitigate fraud risks and offer you card controls, notices, and alerts. To facilitate a seamless onboarding experience and external funding capabilities, we updated the online account opening process, making adding or opening an account with Vantage easier than ever.

Vantage remained deeply engaged with the communities we serve, exemplifying our dedication to enhance your life and strengthen our community. Our free financial wellness presentations empowered over 3,500 students to make wise financial decisions. Our staff volunteered nearly 700 hours and contributed thousands to support local non-profits. We donated over \$40,000 to local community groups, education foundations, and charities. In alignment with our commitment to you, we took proactive measures by eliminating several fees, alleviating financial burdens, and reinforcing our dedication to fostering your financial well-being.

Our members and the community recognized our relentless pursuit of excellence in several ways. Through a member survey, we learned that over 70% of you are willing to recommend Vantage to your friends and family. We were honored to receive the MemberXP 2023 Best of the Best award for “Most Reliable Staff”. In addition, Mortgage Solutions, our mortgage subsidiary, received several awards for leading the industry in innovation, efficiency, and results.

2023 was a testament to the resilience, adaptability, and dedication of our credit union and its members. As we reflect on our accomplishments and challenges, we remain committed to helping you improve your standard of living while providing you the confidence and security your finances deserve. Our journey forward is paved with optimism and a renewed sense of purpose. We thank our members, employees, and volunteers for your unwavering support and look forward to a prosperous future together.

**Dr. Jerry R. Eichholz**  
Chairman



**Eric Acree**  
President & Chief Executive Officer



### BOARD OF DIRECTORS

**Dr. Jerry Eichholz**  
Chairman

**Dan Dolan**  
Vice Chairman

**Mark Rudolph**  
Secretary/Treasurer

**Linda Ceriotti**  
Director

**Dr. Barbara Evans-Cunningham**  
Director

**Toni Martin**  
Director

**Robert Kluge**  
Director

### SUPERVISORY COMMITTEE

**Lisa Kampmeinert**  
Chairman

**Diane Pisacreta**  
Vice Chairman

**Ruth Barasa**  
Committee Member

**Richard Fook**  
Committee Member

**Nathan Hoven**  
Committee Member

**VANTAGE**  
CREDIT UNION

## Approved 2024 Budget

Income	
Interest on Loans	51,317,147
Interest on Investments	5,481,452
Other Income	16,612,225
<b>Total Income</b>	<b>\$73,410,824</b>
Expenses	
Interest Expense	15,377,747
Employee Expense	24,425,271
Operating Expense	31,656,101
<b>Total Expenses</b>	<b>\$71,459,119</b>
<b>Surplus</b>	<b>\$1,951,705</b>

## Statement of Financial Condition

For Fiscal Years Ending 2021, 2022, 2023

Assets	2021	2022	2023
Loans to Members	660,540,418	734,572,708	812,249,142
Allowance for Loan Loss	-3,037,508	-1,856,079	-5,292,704
Cash	23,331,351	33,968,648	30,112,090
Investments	360,923,433	299,743,611	263,048,272
Building & Grounds	36,889,567	42,354,967	40,975,065
Furniture & Fixtures	7,864,623	7,432,946	7,518,123
Other Assets	23,463,019	50,018,597	49,766,794
<b>Total Assets</b>	<b>\$1,109,974,903</b>	<b>\$1,166,235,398</b>	<b>\$1,198,376,782</b>
Liabilities			
Shares	1,014,394,531	1,030,753,705	983,983,203
Equity	71,148,668	75,005,937	71,372,960
Other Liabilities	24,431,704	60,475,756	143,020,619
<b>Total Liabilities &amp; Owners' Equity</b>	<b>\$1,109,974,903</b>	<b>\$1,166,235,398</b>	<b>\$1,198,376,782</b>

## Statement of Income & Expenses

For Fiscal Years Ending 2021, 2022, 2023

Income	2021	2022	2023
Interest on Loans	26,972,777	31,190,419	42,147,632
Interest on Investments	2,327,973	3,661,802	7,257,546
Other Income	21,237,250	19,581,968	17,926,900
<b>Total Income</b>	<b>\$50,538,000</b>	<b>\$54,434,189</b>	<b>\$67,332,078</b>
Expenses			
Interest Expense	2,803,624	3,573,234	11,868,151
Employee Expense	26,765,220	24,671,251	24,668,006
Operating Expense	23,299,466	24,384,041	35,294,367
<b>Total Expenses</b>	<b>\$52,868,310</b>	<b>\$52,628,526</b>	<b>\$71,830,524</b>
Non-Operating Income/Expense			
	1,688,654	-108,762	63,944
<b>Surplus</b>	<b>(\$641,656)</b>	<b>\$1,696,901</b>	<b>(\$4,434,502)</b>

## Shares, Assets & Net Loans

For Fiscal Years Ending 2021, 2022, 2023

	2021	2022	2023
Total Shares	1,014,394,531	1,030,753,705	983,983,203
Asset Size	1,109,974,903	1,166,235,398	1,198,376,782
Loans Outstanding	660,540,418	734,572,708	812,249,142
Loan Categories			
CREDIT CARD	4.52%		36,725,855
FIRST MORTGAGE	31.53%		256,066,938
HOME EQUITY	4.45%		36,141,362
HOME EQUITY LINE-OF-CREDIT	5.26%		42,722,158
MISCELLANEOUS	0.77%		6,216,154
NEW AUTO	6.47%		52,569,540
PERSONAL LINE-OF-CREDIT	3.41%		27,681,836
RECREATIONAL MERCHANDISE	0.12%		961,311
RV/BOAT	21.18%		171,994,185
USED AUTO	22.30%		181,169,803
<b>LOANS OUTSTANDING</b>	<b>100.00%</b>		<b>\$812,249,142</b>

LOAN STATISTICS



# 2023 Travel Expenses

Board of Directors and Volunteers

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**Dan Dolan**

The Alaska/Endicott Arm  
CU Educational Conference June 2023

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**Lisa Kampmeiner**

2023 NCUMA Summer Conference July 2023

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**Diane Pisacreta**

2023 NCUMA Summer Conference July 2023

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**Dr. Barbara Evans Cunningham**

Digital Transformation Conference July 2023

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**Ruth Barasa**

World CU Conference July 2023

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**Mark Rudolph**

CU Leadership Convention July 2023

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**Jerry Eichholz**

Elevate: CU Leadership Summit September 2023

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**Linda Ceriotti**

Board Development and  
Responsibilities Conference November 2023

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**Total Travel Expenses Paid** **\$53,490.38**

## Net Worth Ratio

<u>7.29%</u>	<u>7.08%</u>	<u>6.42%</u>
2021	2022	2023

## Members

<u>72,199</u>	<u>69,913</u>	<u>70,872</u>
2021	2022	2023



Watch real member stories  
and witness the Vantage  
impact firsthand!

[vcu.com/facesofvantage](https://vcu.com/facesofvantage)