



Credit Union  
OF RICHMOND

# ANNUAL REPORT

# 2022

March 22, 2023

CELEBRATING 100 YEARS

# Report of the Secretary

Annual meeting

March 24, 2022

The Annual meeting of the Credit Union of Richmond was held by zoom in the Board room of the Credit Union at 1601 Ownby Lane, Richmond, VA 23220

The meeting was called to Order @ 4pm by Chairman Strother.

The invocation was given by Don Hall. The pledge of Allegiance was said in Unison.

A quorum was established.

The report of the Secretary was read by the Secretary, Yvonne Baylor

A report was given by Chairman Strother.

President/CEO Cooper gave a report.

The Supervisory report was given by Chairman Shelton.

The Nominating committee Hall and Sims gave their report for the election of Board members.

The following were nominated for three year terms:

Larry Lindsey, Sameatria Morton, James (Curt) Davidson, and Brandize Braxton.

Hall asked three times if there were any nominations from the floor. There were none. They were all elected for a three (3) year term.

No old business

No new business

This zoom meeting was recorded.

Meeting adjourned at 4:12 pm

*Alvin Strother*

Alvin Strother  
Chairman of the Board.

*Yvonne Baylor*

Yvonne Baylor  
Secretary

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# Report of the Chairman

It has been my privilege to serve as your, Chairman of Board of Directors for Credit Union of Richmond during 2022. The Board of Directors have a fiduciary responsibility to make and review policies that governs the operation and success of our credit union. It is a position of full accountability to you the member and the Bureau of Financial Institutions. Decisions that are made each month that are voted on and approved truly effect the credit union's stability and overall financial condition. I have attended conferences, workshops, and seminars to increase my knowledge of new tools and information to benefit our Credit Union and its members.

The credit union has remained strong. We closed 2022 with a positive net income of \$176,653, our net worth was 18.73%, which reflects how stable your credit union remains. All financial institutions are still facing challenges due to the economy. Your team of CUofR has met these challenges and strive to provide the services our members require. We have maintained and take great pride in our tradition of integrity, financial strength, long-term stability, and member service excellence since 1923.

With the leadership of our President/CEO, Board of Directors, Supervisory committee, and CUofR's team; we pledge continued efforts in pursuit of service, cooperation, and protecting assets and the best interest for our members.

Credit Union of Richmond will celebrate our 100th anniversary this year in November.

Come join our Credit Union of Richmond's family.

I must announce the retiring of our President/CEO, Shirley Cooper. Shirley began working at the credit union in 1985 as a teller. Shirley's contributions to the staff and members of Credit Union of Richmond go beyond management. She has led with heart and commitment. We are grateful for her service. Shirley will step down May 31, 2023. The Board of Directors has formed a Search Committee and are in the selection process in hopes of a decision April 2023.

I look forward to a successful year in 2023.

Sincerely,

*Alvin Strother*

Alvin Strother  
Chairman, Board of Directors

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# Report of the Supervisory Committee

The operation of Credit Union of Richmond was reviewed by the CPA firm of Robert Mann, LLC as well as the examiners from the Commonwealth of Virginia State of Corporation Commission Bureau of Financial Institutions.

- Supervisory audit – minimal findings
- BFI – minimal findings

The findings were reviewed by the Board of Directors and Executive management team. Actions have been taken to revise, amend and/or correct these findings.

Please thank the President/CEO, management team, staff, and your board for their continued efforts in keeping your credit union financially sound.

Sincerely,

*Gary Shelton*

Gary Shelton

Chairman Supervisory Committee

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# Report of the President/CEO

Credit Union of Richmond experienced a net gain of \$176,653. We closed out the year at 18.73% capital. Your credit union remained strong during 2022 despite a down economy.

Credit Union of Richmond will continue striving to encourage membership growth by providing lending and saving products to suit the needs of everyday living. Life happens; let us be there for you and your family.

Credit Union of Richmond offers a variety of lending products to include mortgages (purchases and refinances), auto loans (new and used as well as refinances), credit cards with rewards, and other personal loans for most any reason (taxes, vacations, back-to-school).

The below table provides a comparison of loans, shares, assets, and net worth.  
Year-End 2021 to Year-End 2022

	2021	2022
Shares	\$58,852,915	\$57,004,077
Assets	\$72,244,114	\$69,624,309
Investments	\$26,216,110	\$35,638,700
Net Worth	\$12,866,006	\$13,042,658
Loans	\$28,922,958	\$27,000,500

I wish to reiterate that Credit Union of Richmond has expanded its field of membership to include the Metropolitan Statistical Area (MSA). MSA include the counties of Amelia, Charles City, Chesterfield, Dinwiddie, Goochland, Hanover, Henrico, King William, King and Queen, New Kent, Powhatan, Prince George, and Sussex along with the four cities of Richmond, Petersburg, Hopewell, and Colonial Heights. Do not keep us a secret, tell your family, friends, and co-workers about the benefits of belonging to the Credit Union of Richmond's family.

From the oldest continuously running credit union in the state of Virginia, we sincerely appreciate your continued support after 100 years of operation. Making a difference, it is what we do.

Celebrating 100 years in November 2023!

Warmest Regards,

*Shirley Cooper*

Shirley Cooper  
President/CEO

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## Looking Ahead

Dear Members,

We want to express our sincere appreciation to all our members for your continued support and trust in our credit union. We are honored to have you as part of our community and are grateful for the opportunity to serve you.

Your loyalty has allowed us to grow and provide better services to meet your financial needs. We are committed to serving you with honesty, transparency, and integrity, and we will continue to work hard to maintain your trust.

Once again, thank you for choosing our credit union as your financial partner, and we look forward to continuing our relationship with you for many years to come.

With gratitude and appreciation,  
Credit Union of Richmond Staff and Board Committee

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