



# LIVE-WELL BANKING

2024  
Annual  
Report





## To Our Member-Owners

As we close the chapter on another incredible year at UVA Community Credit Union, we want to take a moment to reflect on the journey we've shared. The 2024 year was one of transformation, growth, and an unwavering commitment to serving you—our valued members. Your trust and partnership continue to inspire us, and we are proud to stand by your side, providing the financial resources and guidance you need to thrive.

This past year, we reached an exciting milestone, surpassing **81,500 members** who have entrusted us with more than **\$1.3 billion in deposits**, **\$1.5 billion in assets**,

and nearly **\$880 million in loans**. These numbers represent more than just financial strength; they reflect the deep relationships we've built with individuals, families, and businesses who count on us every day. Your confidence in us fuels our drive to innovate, expand, and enhance the way we serve you.

With the future in mind, we unveiled a bold new brand identity in 2024—one that reflects who we are today and where we are headed. Our refreshed logo, modern color palette, and redesigned website go beyond aesthetics; they symbolize our commitment to **Live-Well Banking**. Our approach

prioritizes your financial well-being and empowers you with the tools and knowledge to make informed financial decisions.

We also made a historic step forward with the development of our **new headquarters at 1201 5th Street SW** in Charlottesville. More than just a building, this state-of-the-art facility will serve as the heart of our operations and is on track to open in the summer of 2026. While the new headquarters will feature an ATM, it will not include a branch. Our current branch located at the Berkmar Drive headquarters will remain open and continue serving members, though the site will no longer serve as our main headquarters once the new building opens.

At the core of our mission is a commitment to financial empowerment. **We continued to introduce new solutions** designed to help you save, invest, and grow, including our Hometown Heroes Mortgage Program, Construction-to-Permanent Loans, and elevate Small Business lending. These programs have made a tangible impact, providing millions of dollars in funding to individuals and businesses seeking to build a stronger financial future.



Beyond financial services, we remain deeply invested in education and opportunity. In 2024, we proudly introduced the **Jeffrey C. Moscicki Scholarship Program**, named in honor of our late board chair, who dedicated over two decades to serving our Credit Union. Through this program, we are **awarding ten \$5,000 scholarships** to local students, ensuring that his legacy of service continues to inspire the next generation.

As we look ahead, our promise remains the same: to stand by you, support your financial goals, and invest in the success of our community. Thank you for allowing us to be part of your journey. We are excited for what's ahead and honored to continue serving you.

Pamela W. Higgins  
Board Chair

Susan M. Gruber  
President/CEO



**Live-Well Banking is an approach that prioritizes your financial well-being and empowers you with the tools and knowledge to make informed financial decisions.**



Consolidated Statements of Financial Condition

Years ended December 31, 2024 and 2023

	2024	2023
<b>ASSETS</b>		
Cash and cash equivalents	\$195,874,015	\$190,703,602
Interest bearing deposits	—	496,000
Available-for-sale investments (amortized cost 2024: \$226,333,462, 2023: \$208,763,353)	202,150,805	182,281,462
Held-to-maturity investments (fair value 2024: \$127,628,011, 2023: \$149,142,719)	147,707,487	170,325,791
Loans held for sale	527,891	3,507,989
Loans to members, net of allowance for credit losses of \$4,996,079 and \$4,607,629, respectively	874,491,039	819,029,358
Accrued interest receivable	4,598,712	4,260,338
Property and equipment	27,008,774	27,295,508
Prepaid and other assets	40,091,617	36,799,412
NCUSIF* deposit	12,407,556	11,858,423
Total assets	\$1,504,857,896	\$1,446,557,883
<b>LIABILITIES AND MEMBERS’ EQUITY</b>		
Liabilities		
Members’ shares and savings accounts	\$1,331,116,458	\$1,290,561,880
Borrowed funds	30,000,000	30,000,000
Accrued expenses and other liabilities	17,082,265	16,783,140
Total liabilities	1,378,198,723	1,337,345,020
Members’ equity		
Regular reserve	3,817,707	3,817,707
Undivided earnings	146,945,897	131,932,713
Equity acquired from business combination	503,274	494,996
Accumulated other comprehensive loss	(24,607,705)	(27,032,553)
Total members’ equity	126,659,173	109,212,863
Total liabilities and members’ equity	\$1,504,857,896	\$1,446,557,883

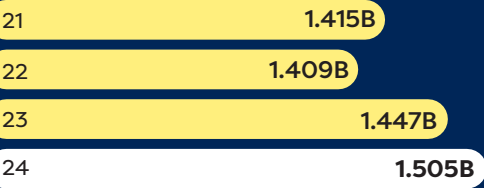
\* National Credit Union Share Insurance Fund (NCUSIF)

Consolidated Statements of Income

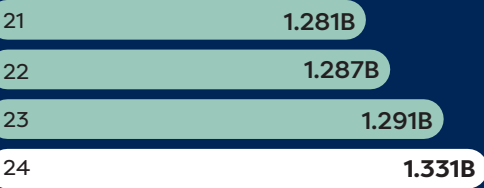
Years ended December 31, 2024 and 2023

	2024	2023
Interest income		
Loans to members	\$48,684,498	\$38,475,105
Investments	16,629,154	14,997,592
Total interest income	65,313,652	53,472,697
Interest expense		
Members’ shares and savings accounts	18,126,963	9,566,323
Borrowed funds	1,282,705	732,758
Total interest expense	19,409,668	10,299,081
<b>Net interest income</b>	45,903,984	43,173,616
Provision for credit losses	4,372,764	2,325,993
Net interest income after provision for credit losses	41,531,220	40,847,623
Non-interest income		
Fees and charges	6,616,606	6,770,976
Interchange income	6,671,163	6,152,084
Gain on sale of mortgage loans	628,035	457,702
Gain on disposition of property and equipment	6,582,545	—
Other income	2,292,905	1,562,852
Total non-interest income	22,791,254	14,943,614
Non-interest expenses		
Compensation and benefits	27,900,555	27,768,932
Office operations	8,687,731	8,085,849
Card services	3,920,536	3,298,427
Office occupancy	1,713,723	2,142,611
Other	7,078,467	6,228,427
Total non-interest expenses	49,301,012	47,524,246
<b>Net income</b>	\$15,021,462	\$8,266,991

TOTAL ASSETS \$



TOTAL SHARES \$



NET WORTH RATIO %



NET LOANS TO MEMBERS \$





Supervisory  
Report

The UVA Community Credit Union Board of Directors appoints a Supervisory Committee to protect the interests of the Credit Union's members. It is charged with reviewing Credit Union operations, conducting an annual audit, evaluating and upgrading internal control procedures, and safeguarding member assets.

The Supervisory Committee adheres to the mandates of the Federal Credit Union Act and complies with all National Credit Union Administration (NCUA) rules and regulations. The Credit Union prepares reports quarterly for the State Corporation Commission and NCUA.

This year, the Supervisory Committee commissioned the accounting firm of Crowe LLP of Washington, D.C., to conduct the annual audit. It was performed in accordance with generally accepted auditing standards followed in the United States and included tests of the accounting records and systems. Crowe LLP issued an unmodified opinion that the Credit Union's December 31, 2024, consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Credit Union and its subsidiaries.

The UVA Community Credit Union Supervisory Committee extends its sincere appreciation to the board, management, and staff of the Credit Union and to the accounting firm of Crowe LLP for their cooperation and service during the audit.

David M. Jones  
Chair, Supervisory Committee

TOP  
7%  
of all U.S. credit  
unions by asset  
size



MISSION

Working together to  
strengthen the financial  
wellness of our members  
and local communities.

CORE VALUES

INTEGRITY  
SERVICE EXCELLENCE  
COLLABORATION  
GRATITUDE

For us, success is defined by something deeper and more powerful than the money in your wallet or the numbers on your paycheck. Success is people doing the things they love. Helping the ones they care about. And savoring every “heck, yes!” moment.

That’s what it means to truly live well. Our members find success here, because we make it happen here.

Here at UVA Community Credit Union, we fully appreciate that financial wellness is personal and that there is no one-size-fits-all approach. It is our priority to meet each member exactly where they are in their unique financial journey. Our Credit Union is a judgment-free zone where all are welcomed, and resources like knowledge and financial tools are shared freely with the purpose of empowering our members to take control of their financial lives.



Live-Well Banking:  
Helping Our Members  
Thrive in 2024



SMART BORROWING

\$100M home purchases  
\$4.4M Hometown Heroes  
\$8.5M Construction to Permanent  
Funded \$126M in vehicle loans  
Advanced \$25M in personal loans

WEALTH BUILDING

Opened 7,638 certificate and 4,332  
MaxSaver Money Market accounts  
Returned nearly \$18M in dividends  
to members with certificate and  
MaxSaver Money Market accounts

STAYING SAFE FROM FRAUD

Prevented and identified 540 instances  
of fraud and suspicious activity, 220 of  
which were social engineering scams,  
including phishing, romance scams,  
and tech scams among others

EMPOWERING FINANCIAL KNOWLEDGE

Offered 70 financial wellness classes,  
reaching over 1,700 people  
Spread our commitment to financial  
wellness, with 255 team members  
participating in at least 1 of 15 financial  
wellness classes to better serve our members



## BOARD OF DIRECTORS

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Pamela W. Higgins  
Chair



Kenneth M. Eades  
Vice Chair



Lisa P. Heuchert  
Treasurer



Marie C. Melton  
Secretary



Lynne Richman Bell  
Director



Rob Walker Freer  
Director



J. Barry Jones  
Director



Cynthia R. Murray  
Director



Robert J. Neil  
Director

## SUPERVISORY COMMITTEE

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David M. Jones  
Chair



E. Howard Booker



Courtney J. Shearer



Ralph W. Traylor

## EXECUTIVE LEADERSHIP

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Susan Gruber  
President/CEO



George Fisher  
Chief Information  
Officer



Peter Holman  
Chief Financial Officer



Anne Justis Lesko  
Chief Human Resources  
Officer



Joseph Raichel  
Chief Lending Officer



Belinda Tucker  
Chief Operating Officer



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NMLS #302946  
Insured by NCUA

OFFICIAL CREDIT UNION OF VIRGINIA ATHLETICS

