



**2020 ANNUAL REPORT
VERITAS FEDERAL CREDIT UNION**



VERITAS
FEDERAL CREDIT UNION



On behalf of the volunteers and staff of Veritas Federal Credit Union, welcome to our annual meeting, celebrating 47 years of serving the Nissan family. Our vision is to be the preferred financial services provider for all employees and family members of Nissan NA, its affiliates and subsidiaries, as well as of our other select employer groups.

We're grateful to report again that the viability of our financial institution has been validated by both the NCUA examination and a CPA audit.

2020 was challenging for everyone, and your credit union was no exception. Last March, a tornado destroyed our Canton office, beginning an eight-month residency in temporary quarters until our branch could be restored. Shortly thereafter, the COVID-19 pandemic ushered in quarantines, social distancing, and working from home. Our assets grew as the world hunkered down into a new normal. We were able to maintain our normal hours of operation thanks to masks, hand sanitizer, and the grit displayed by our staff.

We lost our dear friend and colleague in September with the passing of Executive Operations Manager, Dale Phillips, CCUE.

With perseverance, determination and agility, Veritas weathered these storms and stayed on track with the construction of our new Headquarters facility at 685 Ken Pilkerton Drive in Smyrna, just across from Gate 3. The new office features an ATM and drive-up access, a much improved member service area, and plenty of room to grow.

Our future looks bright, thanks to members like you entrusting Veritas. We continue to grow, prosper, and expand to better serve our members' needs.

The Board, Supervisory Committee, and staff at VFCU thank you for your ongoing support.

Michelle Garcia, Chairman, Board of Directors

The Supervisory Committee is the credit union's audit committee—a kind of "watch dog" for the members. The Committee has oversight in the areas of compliance, fraud prevention, proper risk assessment and cash management, and is also available for members in case of any personal issues that cannot be resolved by credit union management. The Committee consists of members who have volunteered, and who were appointed by the Board of Directors.

The Committee's role includes continuing to ensure VFCU management and the Board of Directors fulfill their responsibilities as good stewards of the members' money. This is partly accomplished through regular audits and onsite visits at each of the credit union's locations. G. David Edwards, CPA, our independent auditor, performs a complete and thorough audit of the credit union's financial records. Mr. Edwards has once again issued an unqualified opinion in 2020, showing that the financial statements of Veritas Federal Credit Union fairly represent the financial condition of the credit union.

As members of the credit union, Committee members take seriously the obligation and responsibility to ensure the safety and soundness of Veritas Federal Credit Union and its ongoing operations. On behalf of Reggie Knighten, Dorris Russell, and Johnny Coleman, I thank you for this opportunity to serve.

Mike Davis, Supervisory Committee Chairman

2020 Annual Report

Veritas Federal Credit Union

Consolidated Statement of Financial Conditions

Veritas Federal Credit Union

	Statement of Year End Income		
	2020	2019	2018
Interest Income			
Interest on Member Loans	1,751,786	1,977,408	2,100,329
Interest on Investments	119,948	207,980	126,388
Total Interest Income	1,871,735	2,185,388	2,226,717
Interest Expense			
Dividend Expense on Member Shares	150,172	193,527	189,921
Net Interest Income	1,721,563	1,991,861	2,036,796
Provision for Loan Losses	254,944	320,565	216,389
Net Interest Income after Provision for Loan Losses	1,466,619	1,671,296	1,820,407
Operating Expenses			
Compensation and Benefits	1,153,906	1,121,013	1,172,438
Office Operations	778,117	939,528	927,181
Professional Services	264,320	280,037	284,894
Other Expenses	26,837	25,775	35,372
Total Operating Expenses	2,223,179	2,366,353	2,419,885
Other Income	662,803	834,495	737,634
Net Operating Income	(93,757)	139,438	138,156
Non-Operating Income	-	-	28,564
Net Operating Income After NOL	(93,757)	139,438	166,720

Balance Sheet

Assets			
Loans to Members	25,876,430	28,159,274	29,675,021
Less: Allowance for Loan Losses	287,922	352,834	352,338
Net Outstanding Loans	25,588,508	27,806,440	29,322,683
Cash and Equivalents	1,171,965	988,119	1,137,290
Investments	14,157,121	10,455,463	9,328,841
National Credit Union Share Insurance Fund	341,836	343,035	343,750
Other Assets	3,548,051	1,659,819	1,632,821
Total Assets	44,807,482	41,252,876	41,765,385
Liabilities, Savings and Equity			
Total Liabilities	354,976	217,283	284,854
Total Savings	40,331,815	36,822,382	37,406,758
Reserves & Equity	4,120,690	4,213,210	4,073,772
Total Liabilities, Savings and Equity	44,807,482	41,252,876	41,765,384

2020

BOARD OF DIRECTORS

Michelle Garcia, Chairman
Larry Branch, Vice-Chairman
Thomas Culp, Secretary
Brad Fottrell, Treasurer
Bryan Long, Director-at-Large

SUPERVISORY COMMITTEE

Mike Davis, Chairman
Johnny Coleman
Reggie Knighten
Dorris Russell

VFCU EXECUTIVE MANAGEMENT

Teri Crowl, CCUE, CUCE – Chief Executive Officer
Karen Woodall, CCUE, CUCE – Chief Financial Officer
Kathy Henderson, Operations Manager
Lysa Rigo, Member Experience Manager

FEDERALLY INSURED BY NCUA

Contact Us **Now**



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