

Monthly Financials

Vizo Financial Corporate Credit Union

April 2024 Financials



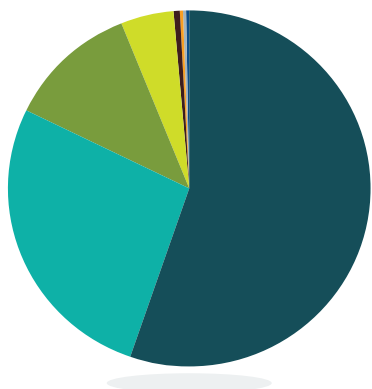
We are pleased to present Vizo Financial Corporate Credit Union's financial statements and supplementary financial information as of April 30, 2024. These pages include information regarding our balance sheet, income statement, asset quality and capital adequacy. We encourage you to share this information with your management team and directors to aid in reviewing the Corporate's financial strength and ongoing performance.

Vizo Financial added \$2,127,830 to retained earnings this month. Vizo Financial's year-to-date net income after PCC distribution for the months ending April 30, 2024, and April 30, 2023, totaled \$8,944,892 and \$28,018,343, respectively. The higher amount for 2023 reflects a recovery of U.S. Central Asset Trust funds that were received in March 2023. Without that recovery, the 2023 year-to-date income would have been \$4,297,572.

A summary of our unaudited results is presented below.

Income Statement YTD	April 2024	YTD 2024	YTD 2023
Net Interest Income	\$ 5,599,760	\$ 21,733,911	\$ 15,805,781
Net Correspondent Income	899,930	3,633,194	3,964,572
Gross Operating Income	6,499,690	25,367,104	19,770,353
Operating Expense	(2,783,280)	(11,031,452)	(10,530,545)
Gain/Loss on Sale of Investments	0	0	(150,937)
Gain/Loss on Other Assets/Goodwill	0	0	(176,447)
CUSO Income	(447,702)	(582,785)	(206,905)
Member Incentive	(250,000)	(1,350,000)	0
Transfer to Accrued Liability	0	0	(1,700,000)
USC Distribution	0	0	23,720,772
Net Income Before PCC Distributions	3,018,708	12,402,868	30,726,292
Less: Equity Transfer for PCC Distribution	(890,878)	(3,457,977)	(2,707,948)
Net Contribution to Equity:	\$ 2,127,830	\$ 8,944,892	\$ 28,018,343

Our balance sheet continues to be a blend of cash, primarily held at the Federal Reserve Bank, and a variety of high-quality and highly-rated investments.



Credit Quality Book Value as of April 30, 2024

- \$ 3,660 - Federal Reserve
- \$ 1,784 - U.S. Gov't Guaranteed
- \$ 759 - U.S. Gov't Agency
- \$ 314 - Asset-Backed Securities
- \$ 39 - Corporate Bonds
- \$ 20 - CU/Bank Cash Holdings
- \$ 12 - Member Loans
- \$ 9 - CUSOs
- \$ 4 - FHLB Stock

* All figures in the charts above are in millions.

Vizo Financial's Investment Policy states that at the time of purchase, investments with short-term ratings must be rated no lower than A-1 (or equivalent), and investments with long-term ratings must be rated no lower than AA- (or equivalent) by at least two NRSROs. Vizo Financial's Investment Policy states that deposits in federally insured depository institutions require at least one NRSRO rating no lower than A-1 (or equivalent).

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Earnings Margin	YTD 2024	YTD 2023
Return on Average Assets	5.323%	4.363%
Interest/Dividend Expense	-4.304%	-3.505%
Net Interest Margin	1.019%	0.858%
Net Correspondent Service Income	0.170%	0.215%
Operating Expenses	-0.517%	-0.572%
Gain/Loss on Sale of Investments	0.000%	-0.008%
Gain/Loss on Other Assets/Goodwill	0.000%	-0.010%
CUSO Income	-0.027%	-0.011%
USC Distribution	0.000%	1.288%
Accrued Liability/Member Incentive	-0.063%	-0.092%
PCC Distributions	-0.162%	-0.147%
Net Margin	0.420%	1.521%

Capital Adequacy	April 2024	April 2023	Adequately / Well Capitalized
RUDE + Acquired Equity Capital/12-Month Average Net Assets	6.43%	5.79%	N/A
Tier 1 (Leverage) Capital/12-Month Average Net Assets	10.08%	9.37%	4% 5%
Total Capital/12-Month Average Net Assets	10.23%	9.52%	N/A
Tier 1 Capital/12-Month Average Risk-Weighted Assets	125.72%	68.28%	4% 6%
Total Capital/12-Month Average Risk-Weighted Assets	127.55%	69.33%	8% 10%
Total Capital	\$ 581,278,176	\$ 548,214,420	
Tier 1 (Leverage) Capital	\$ 572,953,396	\$ 539,885,388	
Tier 2 Capital	\$ 8,324,780	\$ 8,329,032	
Monthly Average Net Assets (DANA)	\$ 6,930,533,693	\$ 5,626,870,339	
Year-to-Date Average Assets	\$ 6,448,480,710	\$ 5,602,614,444	
Average 12-Month Assets	\$ 5,682,416,564	\$ 5,759,663,237	

The table below shows trends in asset measures, member activity and retained earnings over the past four months.

Ending Balances	Jan. 2024	Feb. 2024	Mar. 2024	Apr. 2024
Corporate Assets	\$ 5,723,155,517	\$ 6,551,820,367	\$ 7,475,085,710	\$ 6,704,008,875
Daily Average Net Assets	\$ 5,869,104,841	\$ 6,096,575,182	\$ 6,897,709,125	\$ 6,930,533,693
Daily Average Net Assets YTD	\$ 5,869,104,841	\$ 5,982,840,011	\$ 6,287,796,383	\$ 6,448,480,710
12-Month Rolling DANA	\$ 5,346,093,382	\$ 5,437,160,038	\$ 5,573,777,952	\$ 5,682,416,564
Investments	\$ 2,805,623,190	\$ 2,872,211,371	\$ 2,839,043,864	\$ 2,904,772,561
Loans to Members and Third Parties	\$ 49,796,730	\$ 12,175,923	\$ 6,203,679	\$ 12,220,076
Member Shares	\$ 4,343,267,083	\$ 5,170,696,413	\$ 6,083,628,536	\$ 5,316,333,130
Reserves & Undivided Earnings	\$ 358,144,259	\$ 360,556,185	\$ 363,350,980	\$ 365,478,810

Balance Sheet

Assets	April 2024	April 2023
Investments:		
Investment in CUSOs	\$ 9,305,809	\$ 9,860,016
Investment in FHLB - Stock	4,230,100	12,932,900
Federal Reserve	3,660,089,084	2,476,548,552
Bank and Credit Union Deposits	20,419,724	23,231,374
Asset-Backed Securities - Non-Mortgage	312,402,291	401,764,221
U.S. GSE Securities - Notes	79,394,643	79,421,233
U.S. GSE Securities - CMO	576,213,439	539,529,130
U.S. GSE Securities - MBS	94,583,065	429,921
U.S. Gov't. Agency Securities - GNMA	113,879,814	19,440,811
U.S. Gov't. Agency Securities - SBA	1,545,660,508	1,822,338,079
Corporate Bonds	0	29,927,980
Commercial Paper	38,957,667	0
U.S. Treasuries	109,725,503	439,189,407
Loans	12,220,076	62,456,764
Receivables	46,118,185	73,934,698
Accrued Income/Prepaid Expense	33,864,533	30,307,792
Fixed Assets	5,658,498	7,423,243
Other Assets	41,285,938	39,609,782
Total Assets	\$ 6,704,008,875	\$ 6,068,345,903

Liabilities & Equity	April 2024	April 2023
Other Liabilities	\$ 61,290,310	\$ 66,922,373
Dividends/Interest Payable	10,269,863	3,183,908
Accounts Payable	1,672,518	234,737
Notes Payable	750,000,000	1,025,000,000
Shares	5,024,252,925	3,961,632,423
Certificates	292,080,205	483,143,157
Total Shares	\$ 5,316,333,130	\$ 4,444,775,581
Non-Perpetual Capital Accounts (NCA)	8,332,575	\$ 8,505,410
Perpetual Contributed Capital (PCC)	216,780,394	\$ 216,112,699
Reserves & Undivided Earnings	342,916,811	\$ 311,070,706
Equity Acquired in Merger	22,562,000	\$ 22,562,000
Accumulated Other Comprehensive Loss	(26,148,726)	\$ (30,021,510)
Total Equity	\$ 564,443,054	\$ 528,229,304
Total Liabilities & Equity	\$ 6,704,008,875	\$ 6,068,345,903

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Liquidity Position

Liquidity as of April 30, 2024

Total Available Liquidity Sources	\$ 6,531,816,068
Total Liquidity Uses	\$ (750,000,000)
Net Available Liquidity	\$ 5,781,816,068

Interest Rate Risk

Base/Current Rate Environment		Regulation 704 Operating Level	
Net Economic Value (NEV):	\$ 570,852,026	Base Plus	
NEV Ratio:	8.5%		
Up 300bps Rate Environment		Regulation 704 Limits (+300 bps)	
Net Economic Value (NEV):	\$ 518,577,047	Min Value: \$	456,681,621
NEV Ratio:	7.8%	Min Value:	2.00%
Percentage Change:	-9.2%	Max NEV Fluctuation:	-20.00%
Down 300bps Rate Environment			
Net Economic Value (NEV):	\$ 608,199,152		
NEV Ratio:	9.0%		
Percentage Change:	6.5%		

Required Credit Analysis Under Regulation 703

Except for investments that are issued or fully guaranteed as to principal and interest by the U.S. Government or its agencies, enterprises or corporations or fully insured (including accumulated interest) by the National Credit Union Administration or the Federal Deposit Insurance Corporation, you must conduct and document a credit analysis of the issuing entity and/or investment before you purchase the investment. You must update the analysis at least annually as long as you hold the investment.

Retain this report as part of the credit analysis required under Regulation 703.

Financial Soundness Report

Our highest priority will remain the financial strength and safety of the organization and transparency in the reporting of our financial condition. We are grateful to our members for their continued support and for the trust you place in us. If you have any questions, please do not hesitate to contact us.

Fred Eisel, President & CEO
Mark Brown, SVP/CFO

For more information concerning the content in this unaudited financial report, please contact Vizo Financial at (800) 622-7494.



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