

Monthly Financials

Vizo Financial Corporate Credit Union

February 2024 Financials



We are pleased to present Vizo Financial Corporate Credit Union's financial statements and supplementary financial information as of February 29, 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 board of directors to aid in reviewing the Corporate's financial strength and ongoing performance.

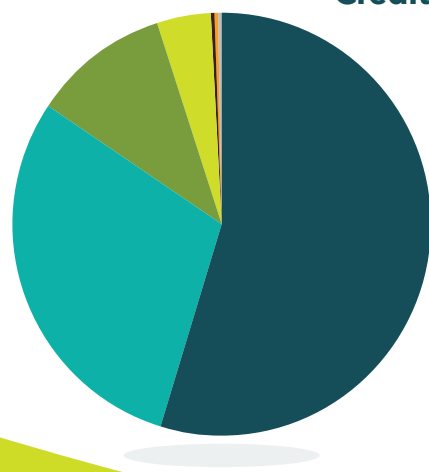
Vizo Financial added \$2,411,926 to retained earnings this month. Our year-to-date net income after PCC Distribution for the months ending February 29, 2024, and February 28, 2023, totaled \$4,022,266 and \$2,876,193, respectively.

A summary of our unaudited results is provided below.

Income Statement YTD	February 2024	YTD 2024	YTD 2023
Net Interest Income	\$ 5,145,650	\$ 9,988,837	\$ 7,426,933
Net Correspondent Income	933,502	1,806,229	1,961,764
Gross Operating Income	6,079,152	11,795,065	9,388,697
Operating Expense	(2,511,720)	(5,428,809)	(5,086,778)
Gain/Loss on Sale of Investments	0	0	(22,420)
CUSO Income	(87,436)	(151,437)	(94,170)
Member Incentive	(250,000)	(500,000)	0
Net Income Before PCC Distributions	3,229,997	5,714,819	4,185,330
Less: Equity Transfer for PCC Distribution	(818,070)	(1,692,553)	(1,309,136)
Net Contribution to Equity:	\$ 2,411,926	\$ 4,022,266	\$ 2,876,193

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 February, 29, 2024



- \$ 3,538 - Federal Reserve
- \$ 23 - CU/Bank Cash Holdings
- \$ 1,903 - U.S. Gov't Guaranteed
- \$ 12 - Member Loans
- \$ 682 - U.S. Gov't Agency
- \$ 9 - CUSOs
- \$ 271 - Asset-Backed Securities (AAA)
- \$ 5 - FHLB Stock

* All figures in the charts above are in millions.

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Earnings Margin	YTD 2024	YTD 2023
Return on Average Assets	5.249%	4.234%
Interest/Dividend Expense	-4.230%	-3.436%
Net Interest Margin	1.018%	0.797%
Net Correspondent Service Income	0.184%	0.211%
Operating Expenses	-0.554%	-0.546%
Gain/Loss on Sale of Investments	0.000%	-0.002%
CUSO Income	-0.015%	-0.010%
Accrued Liability/Member Incentive	-0.051%	0.000%
PCC Distributions	-0.173%	-0.141%
Net Margin	0.410%	0.309%

Capital Adequacy	February 2024	February 2023	Adequately / Well Capitalized
RUDE + Acquired Equity Capital/12-Month Average Net Assets	6.63%	5.22%	N/A
Tier 1 (Leverage) Capital/12-Month Average Net Assets	10.46%	8.71%	4% 5%
Total Capital/12-Month Average Net Assets	10.61%	8.85%	N/A
Tier 1 Capital/12-Month Average Risk-Weighted Assets	120.66%	60.67%	4% 6%
Total Capital/12-Month Average Risk-Weighted Assets	122.43%	61.65%	8% 10%
Total Capital	\$ 576,924,910	\$ 522,960,244	
Tier 1 (Leverage) Capital	\$ 568,599,422	\$ 514,630,503	
Tier 2 Capital	\$ 8,325,488	\$ 8,329,741	
Monthly Average Net Assets (DANA)	\$ 6,096,575,182	\$ 5,003,775,318	
Year-to-Date Average Assets	\$ 5,982,840,011	\$ 5,762,646,638	
Average 12-Month Assets	\$ 5,437,160,038	\$ 5,909,516,551	

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

Ending Balances	Nov. 2023	Dec. 2023	Jan. 2024	Feb. 2024
Corporate Assets	\$ 5,180,863,083	\$ 6,042,910,980	\$ 5,723,155,517	\$ 6,551,820,367
Daily Average Net Assets	\$ 5,276,496,698	\$ 5,581,053,591	\$ 5,869,104,841	\$ 6,096,575,182
Daily Average Net Assets YTD	\$ 5,384,043,647	\$ 5,400,461,142	\$ 5,869,104,841	\$ 5,982,840,011
12-Month Rolling DANA	\$ 5,435,023,485	\$ 5,400,461,142	\$ 5,346,093,382	\$ 5,437,160,038
Investments	\$ 2,761,051,282	\$ 2,812,643,557	\$ 2,805,623,190	\$ 2,872,211,371
Loans to Members and Third Parties	\$ 64,832,845	\$ 34,585,561	\$ 49,796,730	\$ 12,175,923
Member Shares	\$ 3,838,643,653	\$ 4,673,542,129	\$ 4,343,267,083	\$ 5,170,696,413
Reserves & Undivided Earnings	\$ 355,487,071	\$ 356,533,919	\$ 358,144,259	\$ 360,556,185

Balance Sheet

Assets	February 2024	February 2023
Investments:		
Investment in CUSOs	\$ 8,737,156	\$ 9,972,752
Investment in CLF - Stock	0	0
Investment in FHLB - Stock	4,718,600	2,691,900
Federal Reserve	3,538,289,446	1,011,586,154
Bank and Credit Union Deposits	22,898,746	21,474,931
Asset-Backed Securities - Non-Mortgage	270,381,205	444,427,073
U.S. GSE Securities - Notes	79,626,207	79,079,517
U.S. GSE Securities - CMO	496,260,723	565,116,134
U.S. GSE Securities - MBS	97,537,849	484,020
U.S. Gov't. Agency Securities - GNMA	87,181,039	19,992,611
U.S. Gov't. Agency Securities - SBA	1,592,218,041	1,899,752,252
Corporate Bonds	0	29,901,940
U.S. Treasuries	212,651,805	492,643,207
Loans	12,175,923	88,904,057
Receivables	51,273,428	51,231,416
Accrued Income/Prepaid Expense	30,806,070	28,182,691
Fixed Assets	5,892,763	7,741,646
Goodwill	0	176,447
Other Assets	41,171,367	39,512,345
Total Assets	\$ 6,551,820,367	\$ 4,792,871,092
Liabilities & Equity	February 2024	February 2023
Other Liabilities	\$ 59,822,123	\$ 64,297,372
Dividends/Interest Payable	4,303,562	0
Accounts Payable	1,369,743	1,040,456
Notes Payable	750,000,000	0
Shares	4,834,019,208	3,673,890,770
Certificates	336,677,205	544,816,847
Total Shares	\$ 5,170,696,413	\$ 4,218,707,617
Non-Perpetual Capital Accounts (NCA)	8,332,575	\$ 8,505,410
Perpetual Contributed Capital (PCC)	216,780,393	\$ 216,112,699
Reserves & Undivided Earnings	337,994,185	\$ 285,928,556
Equity Acquired in Merger	22,562,000	\$ 22,562,000
Accumulated Other Comprehensive Loss	(20,040,627)	\$ (24,283,017)
Total Equity	\$ 565,628,526	\$ 508,825,647
Total Liabilities & Equity	\$ 6,551,820,367	\$ 4,792,871,092

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Liquidity Position

Liquidity as of February 29, 2024

Total Available Liquidity Sources	\$	6,422,365,813
Total Liquidity Uses	\$	(750,000,000)
Net Available Liquidity	\$	5,672,365,813

Interest Rate Risk

Base/Current Rate Environment

Net Economic Value (NEV):	\$	573,738,957
NEV Ratio:		8.8%

Regulation 704 Operating Level

Base Plus

Up 300bps Rate Environment

Net Economic Value (NEV):	\$	540,401,652
NEV Ratio:		8.3%
Percentage Change:		-5.8%

Regulation 704 Limits (+300 bps)

Min Value:	\$	458,991,166
Min Value:		2.00%
Max NEV Fluctuation:		-20.00%

Down 300bps Rate Environment

Net Economic Value (NEV):	\$	599,590,714
NEV Ratio:		9.1%
Percentage Change:		4.5%

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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