

# Monthly Financials

Vizo Financial Corporate Credit Union

November 2024 Financials



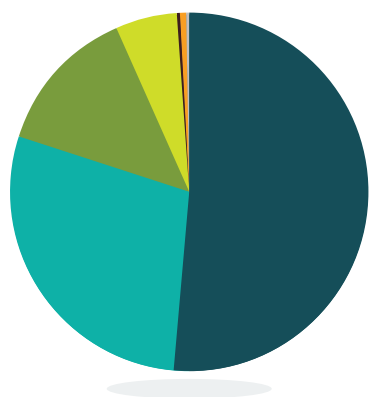
We are pleased to present Vizo Financial Corporate Credit Union's financial statements and supplementary financial information as of November 30, 2024. These pages include information regarding our balance sheet, income statement, asset quality and capital adequacy. We encourage you to share this information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

Vizo Financial added \$957,996 to retained earnings this month. Vizo Financial's year-to-date net income after PCC distribution for the months ending November 30, 2024, and November 30, 2023, totaled \$19,141,445 and \$49,872,709 respectively. The higher amount for 2023 reflects a recovery of U.S. Central capital assets of \$36,450,492.

A summary of our unaudited results is presented below.

Income Statement YTD	November 2024	YTD 2024	YTD 2023
Net Interest Income	\$ 5,618,752	\$ 59,988,401	\$ 43,736,604
Net Correspondent Income	905,500	10,456,234	13,163,062
Gross Operating Income	6,524,252	70,444,635	56,899,666
Operating Expense	(4,056,414)	(33,502,517)	(29,823,969)
Gain/Loss on Sale of Investments	0	0	(327,750)
Gain/Loss on Other Assets/Goodwill	0	0	(644,780)
CUSO Income	(86,410)	(1,192,924)	(644,166)
Member Capital Recovery	(255,863)	(2,774,615)	(3,932,086)
Member Incentive	(250,000)	(3,900,000)	0
USC Distribution	0	0	36,450,492
Net Income Before PCC Distributions	1,875,565	29,074,579	57,977,407
Less: Equity Transfer for PCC Distribution	(917,569)	(9,933,134)	(8,104,698)
Net Contribution to Equity:	\$ 957,996	\$ 19,141,445	\$ 49,872,709

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. You will note our month end November 2024 assets are much higher compared to month end October 2024. This is primarily due to the month end falling on a Friday. Our YTD daily average assets continue to decrease slowly as members keep less liquid funds at Vizo Financial.



## Credit Quality Book Value as of November 30, 2024

- \$ 3,256 - Federal Reserve
- \$ 24 - Member Loans
- \$ 1,810 - U.S. Gov't Guaranteed
- \$ 23 - CU/Bank Cash Holdings
- \$ 849 - U.S. Gov't Agency
- \$ 9 - CUSOs
- \$ 354 - Asset-Backed Securities
- \$ 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	5.287%	4.664%
Interest/Dividend Expense	-4.233%	-3.776%
<b>Net Interest Margin</b>	<b>1.054%</b>	<b>0.888%</b>
Net Correspondent Service Income	0.184%	0.267%
Operating Expenses	-0.589%	-0.605%
Gain/Loss on Sale of Investments	0.000%	-0.007%
Gain/Loss on Other Assets/Goodwill	0.000%	-0.013%
CUSO Income	-0.021%	-0.013%
USC Distribution	0.000%	0.740%
Member Incentive/Capital Recovery	-0.117%	-0.080%
PCC Distributions	-0.175%	-0.165%
<b>Net Margin</b>	<b>0.336%</b>	<b>1.012%</b>

Capital Adequacy	November 2024	November 2023	Adequately / Well Capitalized
RUDE + Acquired Equity Capital/12-Month Average Net Assets	6.10%	6.54%	NA
Tier 1 (Leverage) Capital/12-Month Average Net Assets	9.60%	10.36%	4%   5%
Total Capital/12-Month Average Net Assets	9.73%	10.52%	NA
Tier 1 Capital/12-Month Average Risk-Weighted Assets	110.52%	101.73%	4%   6%
Total Capital/12-Month Average Risk-Weighted Assets	112.07%	103.24%	8%   10%
<b>Total Capital</b>	<b>\$ 599,702,094</b>	<b>\$ 571,653,920</b>	
Tier 1 (Leverage) Capital	\$ 591,415,599	\$ 563,327,369	
Tier 2 Capital	\$ 8,286,495	\$ 8,326,551	
Monthly Average Net Assets (DANA)	\$ 5,809,926,185	\$ 5,276,496,698	
Year-to-Date Average Assets	\$ 6,215,927,757	\$ 5,384,043,647	
Average 12-Month Assets	\$ 6,163,021,577	\$ 5,435,023,485	

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

Ending Balances	Aug. 2024	Sept. 2024	Oct. 2024	Nov. 2024
Corporate Assets	\$ 6,340,693,738	\$ 6,064,951,448	\$ 5,731,836,453	\$ 6,466,313,953
Daily Average Net Assets	\$ 5,748,669,056	\$ 5,787,214,407	\$ 6,036,128,767	\$ 5,809,926,185
Daily Average Net Assets YTD	\$ 6,342,741,997	\$ 6,281,016,709	\$ 6,256,527,915	\$ 6,215,927,757
12-Month Rolling DANA	\$ 5,964,220,363	\$ 6,034,618,064	\$ 6,118,569,120	\$ 6,163,021,577
Investments	\$ 3,077,535,280	\$ 3,084,359,644	\$ 3,038,536,995	\$ 3,036,092,659
Loans to Members and Third Parties	\$ 14,679,733	\$ 30,711,561	\$ 26,297,387	\$ 24,407,797
Member Shares	\$ 5,674,841,153	\$ 5,118,536,411	\$ 5,055,623,723	\$ 5,793,414,193
Reserves & Undivided Earnings	\$ 371,796,178	\$ 373,803,675	\$ 374,717,368	\$ 375,675,364

## Balance Sheet

Assets	November 2024	November 2023
Investments:		
Investment in CUSOs	\$ 8,695,670	\$ 8,922,757
Investment in FHLB - Stock	4,230,100	4,718,600
Federal Reserve	3,255,582,444	2,177,488,846
Bank and Credit Union Deposits	22,985,511	19,348,607
Asset-Backed Securities - Non-Mortgage	355,609,474	245,032,948
U.S. GSE Securities - Notes	79,554,208	79,537,444
U.S. GSE Securities - CMO	656,495,499	467,326,698
U.S. GSE Securities - MBS	108,483,992	31,005,460
U.S. Gov't. Agency Securities - GNMA	165,994,849	17,623,193
U.S. Gov't. Agency Securities - SBA	1,503,006,572	1,585,591,737
U.S. Treasuries	131,036,785	301,943,838
Loans	24,407,797	64,832,845
Receivables	84,132,522	105,079,206
Accrued Income/Prepaid Expense	25,265,294	25,908,237
Fixed Assets	4,698,690	6,343,008
Other Assets	36,134,546	40,159,659
<b>Total Assets</b>	<b>\$ 6,466,313,953</b>	<b>\$ 5,180,863,083</b>

Liabilities & Equity	November 2024	November 2023
Other Liabilities	\$ 75,583,521	\$ 60,528,107
Dividends/Interest Payable	0	0
Accounts Payable	1,566,258	(23,731,781)
Notes Payable	0	750,000,000
Shares	5,534,554,937	3,474,183,448
Certificates	258,859,255	364,460,205
<b>Total Shares</b>	<b>\$ 5,793,414,192</b>	<b>\$ 3,838,643,653</b>
Non-Perpetual Capital Accounts (NCA)	8,296,770	8,332,575
Perpetual Contributed Capital (PCC)	224,435,905	216,763,055
Reserves & Undivided Earnings	353,113,364	332,925,071
Equity Acquired in Merger	22,562,000	22,562,000
Accumulated Other Comprehensive Loss	(12,658,057)	(25,159,597)
<b>Total Equity</b>	<b>\$ 595,749,982</b>	<b>\$ 555,423,104</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 6,466,313,953</b>	<b>\$ 5,180,863,083</b>

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## Liquidity Position

### Liquidity as of November 30, 2024

Total Available Liquidity Sources	\$	5,919,068,292
Total Liquidity Uses	\$	-
Net Available Liquidity	\$	5,919,068,292

## Interest Rate Risk

Base/Current Rate Environment		Regulation 704 Operating Level	
Net Economic Value (NEV):	\$ 597,121,783	Base Plus	
NEV Ratio:	9.2%		
Up 300bps Rate Environment		Regulation 704 Limits (+300 bps)	
Net Economic Value (NEV):	\$ 537,970,646	Min Value:	\$ 477,697,426
NEV Ratio:	8.4%	Min Value:	2.00%
Percentage Change:	-9.9%	Max NEV Fluctuation:	-20.00%
Down 300bps Rate Environment			
Net Economic Value (NEV):	\$ 637,942,690		
NEV Ratio:	9.8%		
Percentage Change:	6.8%		

## 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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