

Monthly Financials

Vizo Financial Corporate Credit Union

June 2022 Edition | May 2022 Financials



David Brehmer
President & CEO

Corporate Update

We recently held our Annual Meeting - you'll see the recap below - and I just wanted to extend my thanks to all credit unions that were in attendance. It's important for us

to come together for events like these so our members can see and hear the many things the Corporate is doing to support credit unions and enhance our relationships with one another. I highly encourage you to view the recording of the Annual Meeting if you weren't able to attend. Read more about the meeting and other educational opportunities we have coming up below. Also, welcome to the official start of summer!

2022 Annual Meeting Recap

Our annual meeting was held virtually on June 15. No election was held this year, as the Corporate received just three nominations to fill three open seats on the board. The following individuals were approved during the meeting for three-year terms: Jeff Chelius (incumbent), Riverfront FCU, Wyomissing, Pa.; Derek Fuzzell, PAHO/WHO FCU, Washington, D.C.; and Scott Woods (incumbent), South Carolina FCU, North Charleston, S.C.

The following officers were appointed during the board reorganization meeting: chair, Scott Woods, president/CEO of South Carolina FCU, North Charleston, S.C.; vice chair, Jeff Chelius, CFO of Riverfront FCU, Wyomissing, Pa.; treasurer, Daniel Berry, CEO of Duke University FCU, Durham, N.C.; and secretary, Genice DeCorte, CEO of HealthShare Credit Union, Greensboro, N.C. Other committee appointments included:

Supervisory Committee: Richard C. Burtnett, Pa., Michal Parker, S.C., and Amy Lichwa, Pa.

In addition, the board appointed Sue DeStephano, president/CEO of First Capital FCU, Pa., and Brian Hedgepeth, president/CEO of Bronco FCU, Va., to serve as non-voting associate directors. This is a new program adopted by the board to provide a greater opportunity for diverse representation at the governance level.

Missed the meeting? Watch the full [recording](#) on our [Annual Meeting website!](#)

Financial Conference: Save the Date!

The venue is booked and the event planning is underway, so now is the time to SAVE THE DATE for our 2022 Financial Conference!

If you're so inclined, make plans to join us on **September 14-16, 2022**, at The Ballantyne Hotel in Charlotte, N.C., for some fantastic financial education, networking opportunities and more! *Look for more event information coming soon!*

3 Ways to Join Our Hot Dog Eating Contest

Our ninth annual [Hot Dog Eating Contest](#) is happening on July 20, and we're inviting all credit unions to join us to help raise funds for our movement's charity of choice, Children's Miracle Network (CMN) Hospitals, at Penn State Health Children's Hospital in Hershey, Pa. Here are three ways to participate:

1. **[Be a sponsor](#)** - Credit unions can sponsor the Hot Dog Eating Contest and receive recognition for their participation through the Frankfurter or All the Fixin's sponsorship levels.
2. **[Be a contestant](#)** - Compete to see if you can consume the most hot dogs in five minutes, and maybe even win one of our three prizes.
3. **[Be a supporter](#)** - Tune in to watch the contest, cheer on the contestants and even make a donation if you wish. Any support is appreciated!

Upcoming Webinars

Education, anyone? Check out our upcoming webinars:

[Investing in a Rising Rate Environment](#)

June 29, 2022 at 2:00 p.m. ET

[Leadership Book Club Webinar Series](#)

Begins July 7, 2022 at 2:00 p.m. ET

[BSA/AML Basics Compliance Training](#)

July 7, 2022 at 10:00 a.m. ET

[How to Address Risk, Compliance and Audit Issues with Your Board](#)

July 13, 2022 at 10:00 a.m. ET

[Changes in TDR Disclosures](#)

July 19, 2022 at 2:00 p.m. ET

[Finding the Best Path for Growth: Strategies for Credit Unions](#)

July 27, 2022 at 2:00 p.m. ET

As always, if you have any questions regarding the financials, please don't hesitate to [contact me](#).



Financial Condition & Performance May 2022

Enclosed please find Vizo Financial Corporate Credit Union's financial statements and supplementary financial information as of May 31, 2022. These reports include information regarding our balance sheet, income statement, asset quality, capital adequacy, liquidity and interest rate risk. It contains all the financial data required for review under Regulation 703.

Balance Sheet

Member overnight balances averaged \$4.672 billion compared to \$5.104 billion in April and \$5.498 billion in March. Comparing total deposits, which include the EBA balances, overall average deposits dropped \$780.1 million as credit unions continue to increase their lending and take advantage of higher term rates. Total average deposits stood at \$8.048 billion compared to \$8.828 billion in April. The spread between the single day high and low balances was \$1.521 billion compared to \$1.885 billion in April and \$1.247 billion in March (includes EBA balances). Volatility of short-term member balances has increased significantly over the last several months (on-balance sheet plus EBA) and came in at 17% in May.

Average off-balance sheet credit union balances - those held in our Excess Balance Account (EBA) - averaged \$3.4 billion and ended the month at just under \$3.0 billion. The EBA continues to provide us with a key tool for controlling the size of our balance sheet. After peaking at over \$5 billion, the EBA balances have steadily declined here in 2022 and are now down over \$2 billion from their highs in 2021.

From a seasonal cash flow perspective, March has historically been the month where deposits peak. After not being the case in 2020 or 2021, it appears this will hold true here in 2022, as government stimulus packages have ended. Total deposits (on-balance sheet plus EBA), hit a record high of \$10.365 billion in April 2021. In May 2022, this average stood at \$8.048 billion. Our 12-month rolling average assets continued to decrease, dropping from \$5.682 billion to \$5.656 billion. We are targeting an asset size of \$6 billion for 2022.

We now target a minimum of \$700 million in our Fed account to cover member settlement activity. After two years of significant amounts of excess cash (Fed balances averaged \$2.471 billion and \$1.692 billion respectively in 2020 and 2021), we are back to having to monitor the cash levels in our Fed account. In May 2022, our Fed balances averaged \$1.337 billion with a low of \$893.2 million.

Liquidity remains high on the balance sheet and readily accessible through our primary borrowing sources.

Some line items to note on this month's balance sheet:

- ▶ On-balance sheet (month-end) member shares were down from the prior month, coming in at \$5.285 billion compared to \$6.024 billion in April. Month-end figures can vary considerably depending on the day of the week on which a month ends. Of this month's total, \$604.7 million were in certificates while the remaining balances were distributed between the various PSA and settlement deposit accounts.
- ▶ Month-end assets came in at \$5.818 billion. Average assets were slightly lower, coming in at \$5.784 billion. Excluding non-perpetual capital accounts, our total net equity is at \$453.4 million. The unrealized gain/loss/AOCL figure dropped to an unrealized loss of \$12.6 million. More details regarding market values of securities are discussed later in the report under the heading "Unrealized Gains/Losses."
- ▶ Total retained earnings ended the month at \$251.6 million. Gross operating income for the month came in at \$695,928. Distributions to members via PCC dividends totaled \$136,591. Our net increase to retained earnings was \$559,337. Year-to-date, we have added \$23,720,017 to retained earnings.
- ▶ Our leverage/tier 1 capital ratio moved up to 8.06%, as well as our retained earnings ratio which now stands at 4.45%. *Our total capital ratio ended the month at 8.21%.*
- ▶ The net economic value (NEV) dollar value of assets came in at \$469.2 million at the end of May with an NEV ratio of 8.06% compared to the prior month's 7.25%. The NEV ratio will fluctuate quite a bit month-to-month since it is calculated based on month-end assets versus average assets. In the up 300 basis points scenario, the NEV ratio drops to 7.59% with a negative fluctuation of 6.8%. We are well above required regulatory NEV levels (2%).
- ▶ The available liquidity section reflects our capacity for generating liquidity. We factored out securities in the "available-for-sale" (AFS) portfolio whose current market values were lower than we realistically believed we would sell. Although 100% of our marketable securities are classified as AFS, unless the market value is positive or the unrealized loss is estimated at under \$5,000, we do not include it as liquid in our "Available Liquidity" report.
- ▶ Total capital now stands at \$464.1 million, excluding unrealized gains and/or losses on securities and accumulated other comprehensive losses. This consists of PCC, retained earnings, equity acquired in merger and eligible non-perpetual capital accounts (NCAs), less total equity held in unconsolidated CUSOs. NCUA

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Financial Condition & Performance May 2022

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regulations require us to reduce capital by the total equity held in unconsolidated CUSOs in calculating our leverage and total capital ratios. Total equity in unconsolidated CUSOs stands at \$10.2 million. Without these reductions, our gross total capital amounts to \$474.3 million.

We also help members manage funds through the use of off-balance sheet products:

- › Marketable securities
- › SimpliCD brokered certificates
- › Federal Reserve Bank's EBA program

Off-Balance Sheet Activity

Current balances/usage of these off-balance sheet products are reflected below:

SimpliCDs	\$ 741 million
Security Sales*	\$ 1.064 billion
EBA Balances	\$ 2.973 billion
Total Off-Balance Sheet	\$ 4.778 billion

*Security sales reflect sales over the past 18 months

Unrealized Gains/Losses

Market values continue to reflect the changing rate environment. Market values dropped across most asset classes in May. Overall, our unrealized losses moved up from \$6.8 million to \$12.6 million. While all asset classes have been impacted by the rising rates, it is our fixed rate U.S. Treasury portfolio that shows the highest unrealized loss figure at \$6.2 million. The Treasury portfolio is primarily used to manage our members' term certificate program so that when our fixed rate liabilities are factored into our ALM model, our NEV has remained stable. The SBA portfolio remains the largest percentage of our overall investment portfolio and showed unrealized gains of \$0.6 million. We have enough collateral to borrow our full line at the Federal Home Loan Bank if needed and all remaining securities are acceptable collateral for the Fed's Discount Window. *From a credit perspective, our portfolio remains solid with a total risk-based capital ratio of 47.8%.*

To provide additional insight on this month's unrealized gain/loss figures, we are providing a breakdown of what securities make up these changes in fair market value and book values.

- › \$2.803 million LOSS is related to our government agency CMO securities portfolio (\$667.3 million total book value)

- › \$0.021 million LOSS is related to our agency MBS/CMBS securities (\$5.6 million total book value)
- › \$0.287 million LOSS is related to our government guaranteed mortgage securities (\$24.0 million total book value)
- › \$0.409 million LOSS is related to our agency floater portfolio (\$75.0 million total book value)
- › \$0.001 million LOSS is related to our corporate bond portfolio (\$30.0 million total book value)
- › \$1.138 million LOSS is related to our credit card asset-backed securities (\$568.8 million total book value)
- › \$0.069 million LOSS is related to our auto floor-plan asset-backed securities (\$50.7 million total book value)
- › \$2.356 million LOSS is related to our student loan asset-backed securities (\$80.9 million total book value)
- › \$6.190 million LOSS is related to our U.S. treasury securities (\$527.8 million total book value)
- › \$0.649 million GAIN is related to our government guaranteed SBA portfolio (\$2.137 billion total book value)

Market values and the associated unrealized gains/losses indicate an estimate of what the sale price of these assets in today's markets would be, and do not necessarily reflect the actual gains/losses that would be realized if the assets were to be sold or held to maturity.

Summary

Please take a moment to review our financial statements and do not hesitate to contact us if you have questions. We also recommend that you share this information with your board of directors to satisfy the due diligence requirements set forth in NCUA Regulation 703.

Our highest priority will remain the financial strength and safety of the organization and total transparency in the reporting of our financial condition.

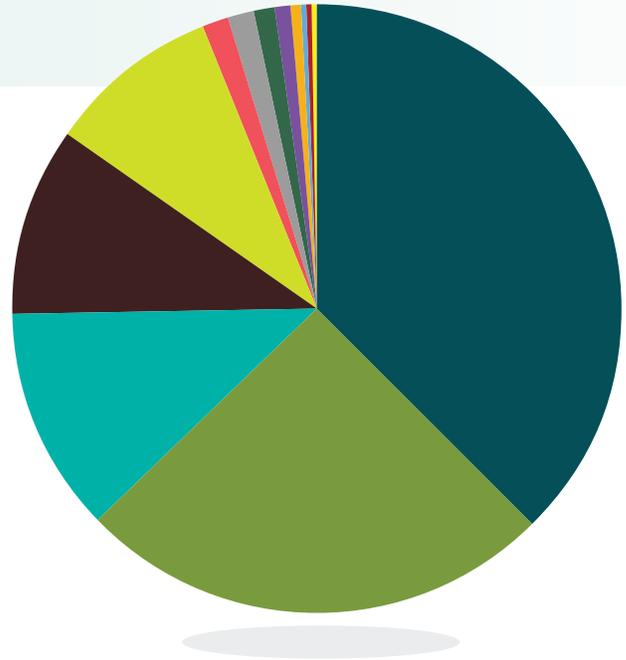
We are grateful to our members for their continued support and for the trust you place in us. If you have any questions, please do not hesitate to contact us.



David W. Brehmer
President & CEO

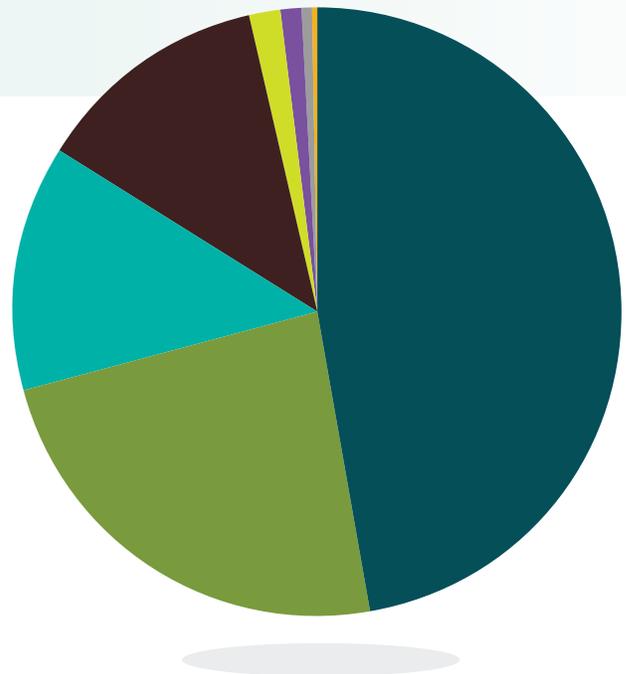
Total Book Values as of May 31, 2022

- \$ 2,137 - SBA Pool
- \$ 1,444 - Cash/FI Deposits
- \$ 667 - Agency CMO
- \$ 569 - ABS Credit Cards
- \$ 528 - U.S. Treasuries
- \$ 81 - ABS Student Loans
- \$ 75 - Agency Floaters
- \$ 58 - CLF Stock
- \$ 51 - ABS Auto
- \$ 30 - Corporate Bonds
- \$ 24 - GNMA
- \$ 10 - CUSOs
- \$ 6 - CMBS/MBS
- \$ 3 - FHLB Stock



Credit Quality as of May 31, 2022

- \$ 2,689 - U.S. Gov't Guaranteed
- \$ 1,344 - Federal Reserve
- \$ 748 - U.S. Gov't Agency
- \$ 700 - Asset-Backed Securities (AAA)
- \$ 101 - CU/Bank Cash Holdings
- \$ 58 - CLF Stock
- \$ 30 - Corporate Bonds (AA-/AA+)
- \$ 10 - CUSOs
- \$ 3 - FHLB Stock



* All figures in the charts above are in millions.

Financial Condition & Performance May 2022

Balance Sheet	May 31, 2022		May 31, 2021	
Assets				
Loans	\$	23,630,053	\$	265,817,912
Investments:				
Asset-Backed Securities (Non-Mortgage)	\$	696,909,298	\$	717,507,385
U.S. Gov't (Notes/Floaters/Callables)	\$	74,591,475	\$	0
U.S. Gov't Agency (CMOs)	\$	688,225,780	\$	903,315,823
U.S. Gov't Agency (MBS)	\$	5,592,085	\$	13,207,867
U.S. Gov't (SBA)	\$	2,137,859,126	\$	2,484,564,055
Corporate Bonds	\$	29,993,910	\$	61,333,398
U.S. Treasuries	\$	521,631,696	\$	0
Commercial Paper	\$	0	\$	84,983,000
Federal Home Loan Bank - Atlanta	\$	2,691,900	\$	3,909,500
Credit Union & Bank Deposits	\$	100,806,219	\$	124,235,312
CUSOs	\$	10,201,784	\$	8,640,263
Federal Reserve Bank	\$	1,343,622,681	\$	1,467,830,827
CLF Stock	\$	57,738,003	\$	57,738,003
Receivables	\$	62,605,447	\$	43,208,934
Fixed Assets	\$	8,797,118	\$	1,969,665
Goodwill/Core Deposit Intangible	\$	176,447	\$	2,282,127
Other Assets	\$	52,972,971	\$	50,626,068
Total Assets:	\$	5,818,045,993	\$	6,291,170,139
Liabilities				
Other Liabilities:	\$	7,166,549	\$	2,014,441
Accounts Payable:	\$	63,813,103	\$	62,907,492
Accrued for Member Distribution:	\$	367,135	\$	0
Notes Payable:	\$	0	\$	5,480,000
Shares	\$	4,680,077,680	\$	5,357,172,954
Certificates/Term Deposits	\$	604,723,240	\$	459,657,603
Total Shares:	\$	5,284,800,920	\$	5,816,830,557
Non-Perpetual Capital Accounts (NCA)	\$	8,505,410	\$	8,505,410
Perpetual Contributed Capital (PCC)	\$	214,433,317	\$	214,237,649
Reserves & Undivided Earnings	\$	229,021,891	\$	135,612,785
Equity Acquired in Merger	\$	22,562,000	\$	22,562,000
Accumulated Other Comprehensive Loss	\$	(12,624,332)	\$	23,019,805
Total Equity:	\$	461,898,286	\$	403,937,649
Total Liabilities & Equity:	\$	5,818,045,993	\$	6,291,170,139

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Financial Condition & Performance May 2022

Income Statement YTD	May 2022	May 2021
Interest Income	\$ 16,458,589	\$ 17,116,408
Interest Expense	\$ (6,269,869)	\$ (2,139,084)
Net Interest Income	\$ 10,188,720	\$ 14,977,324
Correspondent Service Income	\$ 14,889,277	\$ 11,194,782
Correspondent Service Expense	\$ (9,290,120)	\$ (5,415,464)
Net Correspondent Income	\$ 5,599,157	\$ 5,779,318
Gross Operating Income	\$ 15,787,877	\$ 20,756,642
Operating Expense	\$ (12,472,508)	\$ (13,438,873)
Net Income	\$ 3,315,369	\$ 7,317,769
Non-Operating Gains/(Losses)	\$ 0	\$ 862,616
Amortization of Core Deposit Intangible	\$ (1,162,899)	\$ 0
CUSO Income	\$ 103,345	\$ (45,564)
USC MCA Distribution	\$ 58,129,527	\$ 24,175,364
-Less Member Distributions	\$ (36,000,000)	\$ 0
Net Income before PCC Distributions	\$ 24,385,342	\$ 32,310,185
Less: Non-Controlling Interest in Net Income	\$ 0	\$ 0
Less: Equity Transfer for PCC Distribution	\$ (665,325)	\$ (664,724)
Net Increase to Retained Earnings	\$ 23,720,017	\$ 31,645,461
Earnings Spread/Net Operating Margin	May 2022	May 2021
Return on Average Assets	0.662%	0.605%
Interest/Dividend Expense	-0.252%	-0.076%
Net Interest Margin	0.410%	0.529%
Correspondent Service Income	0.225%	0.204%
Operating Expenses	-0.501%	-0.475%
Non-Operating Gains/(Losses)	0.000%	0.030%
Amortization of Core Deposit Intangible	-0.047%	0.000%
USC MCA Distribution	2.337%	0.854%
CUSO Income	0.004%	-0.002%
Non-Controlling Interest in Net Income	0.000%	0.000%
Trf to Accrued Liability/Member Payout	-1.447%	0.000%
PCC Distributions	-0.027%	-0.023%
Net Margin	0.954%	1.118%
Asset Quality	May 2022	
Non-Earning Assets/Average Assets	2.33%	
Delinquent Loans/Total Loans	0.00%	
Investment Portfolio		
U.S. Gov't Guaranteed Securities	46.39%	
U.S. Agency Securities	13.40%	
Asset-Backed Securities (non-mortgage)	12.16%	
Fed Home Loan Bank	0.05%	
Corporate Bonds	0.52%	
Commercial Paper	0.00%	
Bank & Credit Union Deposits	1.76%	
Federal Reserve Bank	23.44%	
CUSO Equity	0.18%	
CLF Stock	1.01%	
Cash & Receivables	1.09%	
Credit Ratings		
Asset-Backed Securities (Credit Card/Auto)	AAA/Aaa	
Asset-Backed Securities (Student Loans)	AAA/Aaa	
Commercial Paper	A-1/P-1	
Corporate Bonds	AA- to AA+/A1 to Aa1	
Gov't Agencies/SBAs	AA+ to AAA	

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Key Financial Ratios May 2022

Capital Adequacy	May 2022	May 2021
RUDE + Acquired Equity Capital/monthly Average Net Assets	4.35%	2.60%
RUDE + Acquired Equity Capital/12-month Average Net Assets	4.45%	2.32%
Tier 1 (Leverage) Capital/12-month Average Net Assets	8.06%	5.33%
Total Capital/12-month Average Net Assets	8.21%	5.45%
Tier 1 Capital/12-month Average Risk-Weighted Assets	46.92%	30.56%
Total Capital/12-month Average Risk-Weighted Assets	47.78%	31.26%
Total Capital	\$ 464,155,201	\$ 372,155,157
Tier 1 (Leverage) Capital	\$ 455,815,424	\$ 363,772,171
Tier 2 Capital	\$ 8,339,777	\$ 8,382,986
PCC deducted from Tier 1 Capital	\$ 0	\$ 0
Unrealized Gain/Loss on Securities	\$ (12,624,332)	\$ 23,019,805
Monthly Average Assets	\$ 5,784,220,983	\$ 6,095,256,856
Average 12-month Assets	\$ 5,655,859,578	\$ 6,827,281,218
Year-to-date Average Assets	\$ 6,012,372,605	\$ 6,843,967,693

Liquidity & Interest Rate Risk as of May 31, 2022

Available Liquidity:	Available Within 90 Days
Net Cash and Receivables:	\$ 1,406,228,128
Net Available For Sale (AFS) securities: (securities with adequate market values to sell)	\$ 1,417,828,820
Overnight & Investments Maturing within 90 days:	\$ 90,646,219
Unsecured Fed Funds Lines Available:	\$ 150,000,000
Secured Fed Funds Lines Available:	\$ 150,000,000
Federal Home Loan Bank (FHLB) - borrowing capacity:	\$ 1,885,356,900
-less fixed term existing loan advances	\$ 0
Primary Sources of Liquidity:	\$ 5,100,060,067
Federal Reserve (FRB) Discount Window - borrowing capacity:	\$ 475,447,552
Excess Balance Account (EBA) - funds held for members @ FRB:	\$ 2,973,148,164
Secondary Sources of Liquidity:	\$ 3,448,595,716
Total Available Liquidity:	\$ 8,548,655,783

Interest Rate Risk as of May 31, 2022

		Regulation 704 Operating Level: Base Plus
Base/Current Rate Environment	Net Economic Value (NEV):	\$ 469,182,022
	NEV Ratio:	8.06%
Up 3% Rate Environment	Net Economic Value (NEV):	\$ 437,390,657
	NEV Ratio:	7.59%
	Percentage Change:	-6.8%
Down 1% Rate Environment	Net Economic Value (NEV):	\$ 477,336,089
	NEV Ratio:	8.18%
	Percentage Change:	1.7%

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Notes to Financials May 2022

1. Tier 1 (Leverage) Capital = Reserves, Undivided Earnings, Equity Acquired in Merger, & Perpetual Contributed Capital (PCC) less unconsolidated equity investments and less any amount of PCC that causes PCC minus retained earnings (all divided by moving daily average net assets) to exceed 2% (per NCUA Regulation 704).
2. Tier 2 Capital = The PCC that has been deducted from Tier 1 Capital + unamortized Non-perpetual Capital Accounts (NCAs) -- \$8,339,777.
3. Total Capital = Tier 1 + Tier 2 Capital.
4. Equity acquired in merger reflects the value of the retained earnings that came to Vizo Financial from First Carolina.
5. Marketable Securities are classified 100% as "available-for-sale."
6. Net Economic Value (NEV) = the fair value of assets less the fair value of liabilities.
7. NEV Ratio = Dollar NEV divided by the fair value of total assets.
8. PCC qualifies as equity capital in calculating our NEV ratios. As equity, PCC is not treated as a liability when calculating Vizo Financial's NEV.
9. The regulatory minimum required capital ratios today are:
 - a) Leverage (Tier 1) Capital Ratio: 4.0%
 - b) Tier 1 Risk-based capital ratio: 4.0%
 - c) Total Risk-based capital ratio: 8.0%
10. The leverage capital ratio is calculated by dividing Tier 1 capital by MDANA (moving daily average net assets).
11. The Tier 1 risk-based capital ratio is calculated by dividing Tier 1 capital by the moving monthly average net risk-weighted assets.
12. The Total risk-based capital ratio is calculated by dividing Total capital by the moving monthly average net risk-weighted assets.
13. All credit card and auto related asset-backed securities are rated by S&P (AAA), Moody's (Aaa), and/or Fitch (AAA).
14. Student loan asset-backed securities are rated by Moody's (Aaa) and S&P (AAA).
15. Corporate bonds ratings ranges are from S&P (AA+/AA-) and Moody's (A1/Aa1).
16. Available-for-sale securities in the liquidity section includes only bonds with market values showing: 1) Gains, or 2) Unrealized losses below \$5,000.
17. Other Assets includes insurance policies held with Midland National, North American Company and Minnesota Life tied to 457F plans and a split-dollar plan to offset executive and employee benefits costs.
18. All borrowing capacities reflect current market value of eligible collateral plus appropriate haircuts.
19. Primary credit access is available at the Federal Reserve Bank (FRB).
20. Current LOC limit at FHLB-Atlanta \$1,885,356,900 (5/31) -- this will vary based on assets. Borrowing capacity reflects collateral available for accessing line.
21. Unsecured fed funds lines: \$100 million from PNC Bank; \$50 million from Corporate One.
22. Secured fed funds lines comprised of \$150 million from U.S. Bank - line secured by asset-backed securities.
23. Accumulated Other Comprehensive Loss reflects unrealized gains and losses and non-credit related market value losses not reductions in capital.
24. NEV & capital ratios are in compliance with policy and regulatory limits.
25. Under Liquidity Measures, EBA balances exclude funds held by non-PCC credit unions that totaled only \$450.

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

David W. Brehmer, President & CEO
Mark Brown, CFO
Fred Eisel, CIO

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



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