

INFORME ANUAL 2022



FEDERAL
CREDIT UNION

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ASAMBLEA ANUAL 2022

VAPR Federal Credit Union

El día 8 de junio de 2022, se celebró la Asamblea Anual de VAPR Federal Credit Union correspondiente al año 2021. Los procedimientos fueron celebrados virtualmente a través de la plataforma Zoom, bajo la presidencia de la Lcda. Doris Nevárez, desarrollándose los procedimientos según surge de la presente Acta.

I. LLAMADO AL ORDEN

A las 5:00 PM, la señora Presidenta, Lcda. Doris Nevárez, declara abiertos los trabajos del día.

II. DETERMINACIÓN DE CUÓRUM

La Lcda. Nevárez informa que el número de personas conectadas constituye cuórum.

La Dra. Nilsa Piñeiro informa a nombre de la Junta de Directores que la Asamblea anual 2021 está dedicada a la Lcda. Doris Nevárez por su compromiso, esfuerzo y excelente labor durante su incumbencia como Presidenta de la Junta de Directores. También menciona que la Lcda. Nevárez siempre utilizó todos los recursos disponibles en forma eficiente para alcanzar los objetivos establecidos. Su labor fue reconocida durante la reciente visita de la National Credit Union Administration (NCUA).

III. INVOCACIÓN

El señor Roberto Santiago Bevilacqua ofrece la invocación.

IV. HOMENAJE A COOPERATIVISTAS FALLECIDOS

La Lcda. Nevárez junto a los presentes realizan un acto de recordación de los socios cooperativistas fallecidos durante el año 2021, una mención especial a la señora Norma Iris Fontánez, quien se desempeñó como Sargento de Armas de la Cooperativa.

V. PRESENTACIÓN DE LA JUNTA DE DIRECTORES Y COMITÉS

La Lcda. Nevárez presenta a los miembros de la Junta de Directores. Agradece a los miembros de los distintos comités por el excelente trabajo

realizado. De igual forma, agradece a todos los empleados de la Cooperativa por el desempeño de excelencia que siempre han realizado.

VI. AGENDA

La Lcda. Nevárez somete la agenda del día para la consideración de la asamblea. Dado a que la asamblea se está celebrando virtualmente, la misma se registrará por la agenda, la cual está a tenor con los requisitos que están dispuestos en el reglamento.

VII. REGLAS DE ASAMBLEA

La Lcda. Nevárez informa que en relación a la lectura del Acta de la Asamblea correspondiente al año 2020 y el Informe del Tesorero – de existir alguna objeción, debe consignarse la misma en la sección de “chat” de la aplicación que se está utilizando para transmitir la actividad. De no haber objeción consignada, estos informes se darán por aprobados por consentimiento unánime.

De haber algún asunto nuevo no enviado previamente, o alguna pregunta que haya surgido durante la transmisión, la Lcda. Nevárez exhorta a los participantes a consignarlo en la sección de “chat” de la aplicación para que sea contestada al finalizar los informes.

VIII. LECTURA Y APROBACIÓN DEL ACTA ANTERIOR

La señorita Olga I. Barreto Castro, Secretaria de la Junta de Directores, da lectura al Acta correspondiente a la Asamblea Anual del Año 2020, celebrada el 9 de junio de 2021, la cual es aprobada por consentimiento unánime.

IX. INFORME JUNTA DE DIRECTORES

La Lcda. Nevárez ofrece el Informe de la Junta de Directores donde se presentan algunos asuntos más relevantes durante el año 2021. Resalta también que es el tercer año consecutivo que se realiza la asamblea anual de forma virtual o remota debido a la necesidad de mantener el distanciamiento físico como resultado de la pandemia del COVID-19. Asimismo menciona que se ha trabajado para poder ofrecer los informes requeridos por reglamento y facilitar la participación en los trabajos.

La Lcda. Nevárez enfatiza que VAPR-FCU continuó operando con las limitaciones establecidas durante la pandemia para cumplir con la responsabilidad social de mantener a los empleados, colaboradores y los socios en un ambiente seguro.

La Junta de Directores reconoce la labor voluntaria que llevó a cabo por más de treinta años en la Cooperativa la señora Luisa Olivencia, pasada Presidenta.

La Lcda. Nevárez informa que el año 2021 fue uno de retos y desafíos para la Cooperativa. Además, informa lo siguiente:

- La Junta de Directores se dio a la tarea junto a la compañía de cazatalentos Burckhart Consulting Corporation, de realizar una búsqueda de candidatos para las posiciones de Principal Oficial Ejecutivo/a (CEO) y VP de Finanzas.
- Ante la necesidad de cubrir interinamente las posiciones de Principal Oficial Ejecutivo/a y VP de Finanzas, la Junta de Directores hizo el acercamiento al señor Ángel Luis Vázquez Berríos, VP de Operaciones, para que fungieran como Principal Oficial Ejecutivo Interino y a la señora Maribel Oramas Velázquez, Gerente de Préstamos, como VP de Operaciones Interina. Ambos aceptaron el reto, dando continuidad a las operaciones de la Cooperativa.
- Se cubrió la posición de VP de Finanzas interinamente con el CPA Alfredo Amador Amador.
- La sucursal del Hospital de Veteranos después de haber permanecido cerrada durante un año debido a la pandemia COVID-19, abrió sus puertas en el mes de noviembre de 2021. Con antelación a esto, los empleados de esta sucursal fueron transferidos a VAPR Plaza la cual extendió su horario para dar servicio a los socios.
- El 31 de enero de 2022 comenzó en sus funciones el Principal Oficial Ejecutivo, Contador Público Autorizado (CPA) y Abogado, Lcdo. José Ernesto Ramos Monell. El Lcdo. Ramos Monell es un examinador certificado en fraude. El Lcdo. Ramos Monell tiene experiencia de más de 20 años en la industria financiera, peritaje, valores profesionales y personales afines con la institución.
- La CPA Sonya Dávila Cosme comenzó en la posición de VP de Finanzas el 21 de marzo de 2022. La señora Dávila posee una

maestría en administración de empresas y tiene una certificación federal por National Credit Union Administration (NCUA) como Oficial de Cumplimiento. La señora Dávila tiene 21 años de experiencia trabajando en cooperativas federales y estatales.

- Se nombró a la señorita Gabriela Sotomayor Xon como Oficial Interina de Recursos Humanos. La señorita Sotomayor posee un grado doctoral en Psicología Industrial Organizacional, además tiene diez años de experiencia trabajando en la Cooperativa en el área de contabilidad.
- Se ha desarrollado una compañía en los medios donde se presentan los servicios que ofrece la Cooperativa.
- La gerencia trabaja para ampliar y ofrecer nuevos servicios y así ser más competitivos en el mercado de la banca cooperativista.
- Por primera vez, el Comité de Nominaciones bajo la presidencia del Lcdo. Juan Rodríguez Arzuaga desarrolló una Política y Procedimientos para este Comité.
- Este año tenemos siete (7) miembros de la Junta de Directores que vencen su término, de los cuales tres no fueron a la reelección: Lcda. Doris Nevárez, Dr. Ernesto Matos y el CPA Francisco Méndez.
- El Comité de Nominaciones se dio a la tarea de conseguir candidatos para la Junta de Directores y solo tres socios solicitaron. Hay dos posiciones con término de tres (3) años y cinco (5) posiciones con términos de dos años. No hubo nominación por petición. Los candidatos decidieron realizar un sorteo para escoger sus términos.
- Exhorta a los socios que estén interesados en trabajar por la Cooperativa que soliciten cuando abran las nominaciones en el 2023 para ser parte de la Junta de Directores o de algún comité.

X. INFORME DEL TESORERO

El señor Eduardo Ortega presenta el informe anual que corresponde a los estados financieros auditados al 31 de diciembre de 2021.

El señor Ortega presenta un resumen de los datos más significativos durante el año operacional 2021:

- Los activos totales aumentaron por \$7,339,979 lo que representó un aumento de 3.20% con relación al año 2020. Este aumento en activos se debe principalmente

al incremento en depósitos de los socios. El balance de la cartera de préstamos a diciembre de 2021 fue de \$92,800,217. Los préstamos originados durante el año 2021 totalizaron \$34,301,384, esto se traduce a un incremento de \$7,638,646 en cantidad de préstamos otorgados durante este periodo. La mayoría de los préstamos otorgados estuvo concentrada en los préstamos personales y de automóviles.

- La proporción de préstamos morosos al total de préstamos fue de 0.19% y 0.31% para el 2021 y 2020 respectivamente, el cual reflejó una disminución y representa un por ciento relativamente bajo en comparación con las instituciones financieras en Puerto Rico. De acuerdo a estadísticas de COSSEC, la tasa de morosidad en la industria de cooperativas de ahorro y crédito en Puerto Rico para el 2020 fue de 2.66% y 2.10% para el 2021. En los bancos de Puerto Rico la tasa de morosidad fue de 6.06% y 3.71% para el 2020 y 2021 respectivamente.
- Con el fin de maximizar los activos productivos de la Cooperativa, se incrementó la cartera de inversiones por la cantidad de \$29,541,396, para un balance total de \$90,342,613 al final del periodo.
- Las acciones y depósitos durante el 2021 reflejaron un aumento de \$7,578,828, lo que representa un 3.59% de aumento respecto al 2020. Al 31 de diciembre, el capital de la Cooperativa fue de \$22,844,252 para una relación de capital al total de activos de 9.42%. De acuerdo con las regulaciones de la NCUA, una Cooperativa debe tener un mínimo de 7% de capital regulatorio para entrar en la categoría de capitalización adecuada.
- El ingreso de intereses por concepto de préstamos totalizó \$5,059,801, para una reducción de \$642,081. El rendimiento promedio en los préstamos de 5.21% en el 2021 y 5.32% en el 2020, esta disminución se debe principalmente a la reducción de la cartera de préstamos. El ingreso de intereses por concepto de inversiones reflejó una disminución de \$565,859, el ingreso de este tipo de actividad se ha reducido ya que el mercado ha experimentado reducción en tasas desde que comenzó la Pandemia del COVID-19.
- El gasto de provisión para pérdidas en préstamos incobrables fue de \$159,864 para el 2020 y \$29,411 para el 2021, lo cual refleja una disminución de \$130,453. Durante el 2021 el total de préstamos que

se eliminaron contra la reserva de préstamos incobrables fue de \$339,703, lo que reflejó una disminución de \$645,266 comparado con el 2020. El total de préstamos acogidos a la Ley de Quiebra que fueron eliminados contra la reserva fue de \$96,241 y representa un 28.33% del total de préstamos eliminados durante el 2021.

- Los ingresos por concepto de cargos por servicio aumentaron por \$175,333. Este incremento se debe principalmente a ingresos relacionados a alianzas con empresas cooperativas de seguros. De igual forma, los ingresos de intercambio en transacciones electrónicas de tarjeta de crédito y cajeros automáticos también aumentaron.
- Los gastos generales y administrativos reflejaron un aumento por la cantidad de \$427,430, esto representó un aumento de 7.20%. El aumento en parte se debe al aumento de precio de los productos y servicios. El índice general de precios en Puerto Rico para el 2020 fue de 119.20% y 124.16% para el 2021, lo cual reflejó un aumento de 4.96%
- A pesar de la situación económica en la que se encuentra Puerto Rico, el efecto de la Pandemia y del conflicto entre Rusia y Ucrania, VAPR alcanzó un ingreso neto de \$430,592, lo cual reflejó una disminución de \$1,066,657 comparado con el 2020.
- El Comité de Administración de Activos y Pasivos (ALCO) por sus siglas en inglés sigue activo en el análisis de las fluctuaciones en el mercado de las tasas de interés y en el constante pareo de los vencimientos en los activos y pasivos.

El señor Ortega informa que el comité de ALCO se ha mantenido trabajando arduamente para el seguimiento de las inversiones, el balance entre activos y pasivos y en el cumplimiento con las exigencias de la agencia reguladora. También informa que VAPR-FCU está enfocada en impulsar el aumento de la cartera de préstamos y continuar ofreciendo los mejores servicios a sus socios.

El señor Ortega exhorta a los socios a ser portavoces y promover los productos y servicios entre sus familiares, compañeros de trabajo y amigos para que formen parte de la Cooperativa.

El señor Ortega agradece a la Junta de Directores y comités por su aportación durante este año. Además agradece de una forma muy especial la

labor de los empleados y de la administración de la Cooperativa por su compromiso en el servicio a los socios y en el logro de las metas trazadas.

La Lcda. Nevárez presenta para su aprobación el informe del auditor independiente, Zayas Morazzani & Co., correspondiente a los estados financieros al 31 de diciembre de 2021 y 2020. No habiendo preguntas ni comentarios, se da por aprobado por consentimiento unánime.

XI. INFORME NON APPROVAL LOAN COMMITTEE

El Dr. Gonzalo Solís informa que durante el año 2021 se aprobaron 1,866 solicitudes de préstamos, las cuales totalizaron \$34,301,834. Los préstamos aprobados reflejaron un aumento de \$7,368,646, lo que representa un aumento en términos porcentuales de un 27% con relación al año 202. Los préstamos aprobados se desglosan como sigue: 1,0274 préstamos personales, 618 préstamos de autos, 223 préstamos de líneas de crédito, hipotecas y Master Card.

Como medida de control de calidad en el procesamiento de los préstamos, el Comité revisó quinientos noventa y ocho (598) préstamos denegados por el personal de VAPR Federal Credit Union, encontrándose que todos fueron debidamente procesados según los requisitos de la Ley de Igual Oportunidad de Crédito y la Política Prestataria establecida por la Junta de Directores.

Los miembros del Comité se reunieron en diez (10) ocasiones y asistieron a los siguientes talleres:

- Bank Secrecy Act (BSA)
- ¿Cómo Interpretar Adecuadamente el Reporte de Crédito?

El Dr. Solís expresa su agradecimiento a los socios y empleados la confianza que han tenido en la Cooperativa; también agradece a los miembros de la Junta, oficiales, miembros del Comité, socios y empleados de la VAPR Federal Credit Union, especialmente a la señora Maribel Oramas, Gerente de Préstamos, por su colaboración incondicional.

XII. INFORME COMITÉ DE SUPERVISIÓN

La Lcda. Katherine Ruiz informa que el Comité ha realizado las funciones propias del mismo a tenor de las disposiciones de la sección 715 de la regulación establecida por National Credit Union Administration (NCUA).

La Lcda. Ruiz presenta un resumen de los trabajos realizados para el periodo que comprende desde el 1ro de enero al 31 de diciembre de 2021:

- El Comité se reunió en quince (15) ocasiones para trabajar los procesos incluidos en el plan de trabajo para el año 2021.
- Se presentaron los trabajos ejecutados y la evidencia relacionada a las pruebas de auditorías requeridas por el examinador federal, NCUA.
- La asistencia promedio de los Directores de la Junta a las reuniones fue de 89.92%.
- Todos los miembros del Comité completaron el curso del Acta de Secretividad Bancaria (BSA, por sus siglas en inglés) como parte de los requisitos establecidos por NCUA..
- Se realizaron arcos de caja en las sucursales de VAPR Plaza y Guayama, debido a las restricciones del COVID-19 no se pudieron realizar los arcos en las sucursales del Hospital de Veteranos y en el Centro de Servicios del Edificio Federal. Los reportes de los hallazgos fueron sometidos a la Administración para su acción correspondiente y se dio seguimiento a los mismos, los cuales fueron documentados en las minutas del Comité.
- Como parte del Plan de Trabajo se evaluaron préstamos morosos, cuentas de socios fallecidos, préstamos otorgados, revisión de contratos de servicios profesionales, inventario de las obras de arte, análisis de cuentas inactivas, utilización de la tarjeta corporativa con el fin de analizar el cumplimiento de su buen uso, entre otras áreas operacionales revisadas.
- Se contrató el servicio de un auditor externo para realizar pruebas de cumplimiento sobre transacciones electrónicas según lo establece la National Automated Clearing House Agreement (NACHA).
- Se realizaron análisis de riesgo en la tecnología informativa y la revisión y actualización de los planes de contingencia y seguridad de la información.

- Se contrataron los servicios del señor Harold Badillo Mercado de la compañía Harold Badillo & Asociados, como auditor y asesor del Comité de Supervisión para realizar las auditorías y exámenes de los controles internos y cumplimiento de la Institución.
- Se contrataron los servicios de la firma de contadores públicos autorizados Zayas, Morazzani & Co., como auditores externos de los estados financieros de la Cooperativa al 31 de diciembre de 2021. El trabajo realizado por los auditores incluye evaluaciones en las siguientes áreas:
 - Pruebas y confirmaciones de balances en bancos, certificados, inversiones y seguros.
 - Selección y envío de confirmaciones de balances de préstamos y depósitos a los socios.
 - Análisis y pruebas de balances de propiedad, equipos y otros activos.
 - Seguimiento a las deudas registradas y análisis de cuentas de ingresos y gastos.
 - Pruebas de auditoría operacional que incluyó procesos relacionados a Recursos Humanos y nómina, manejo de las tarjetas corporativas y manejo de los activos de propiedad y equipo.
 - Asesoría al Comité de Supervisión con el fin de capacitar a los miembros en sus funciones.
 - Los hallazgos y recomendaciones de los estados financieros fueron discutidos con la Administración y la Junta de Directores para el seguimiento y acción pertinente.

La Lcda. Ruiz destaca que la auditoría de los estados financieros y sus recomendaciones brindan transparencia en los procesos financieros de la Cooperativa.

La Lcda. Ruiz agradece a los miembros del Comité por su compromiso, dedicación y excelente trabajo para el bienestar de los socios de la Cooperativa. Además agradece a las personas que colaboraron con los miembros del comité para el cumplimiento de su función, y a los socios por el apoyo que le dan a la Cooperativa.

XIII. ASUNTOS NUEVOS

La socia María Cotto desea saber si se ha pensado en alguna tarjeta débito/crédito para los socios. El Lcdo. José Ernesto Ramos Monell informa que están en conversaciones con el

Banco Cooperativo, que es el banco que da el servicio de MasterCard, y que por cambios en sus sistemas y plataformas no están aceptando nuevas cooperativas en el programa de tarjeta débito con logo. El Lcdo. Ramos Monell enfatiza que se compromete a retomar conversaciones con el Banco Cooperativo para hacer lo posible de traer este producto a la Cooperativa para el 2023.

XIV. TÉRMINOS DE DIRECTORES

La Lcda. Nevárez informa que los candidatos decidieron realizar un sorteo para determinar los años de servicio. El resultado es como sigue:

- Srta. Olga I. Barreto Castro - Tres años
- Sr. Fernando Vélez - Tres años
- Dr. Charles Juarbe - Dos años
- Sr. Humberto Monserrate - Dos años
- Dra. Nilsa Piñeiro - Dos años
- Sr. Pedro J. Toro - Dos años
- Sr. Roberto Rivera - Dos años

La Lcda. Nevárez informa que la Junta de Directores queda constituida por: Katherine Ruiz, Nilsa Piñeiro, Vilmarie Noriega, Gabriel Olivera, Eduardo Ortega, Pedro J. Toro, Fernando Vélez, Roberto Ponce, Humberto Monserrate, Charles Juarbe y Olga I. Barreto.

Además, la Lcda. Nevárez exhorta a los socios a contestar la encuesta que recibirán por correo electrónico al finalizar la transmisión de la asamblea.

XV. CLAUSURA

No habiendo ningún otro asunto por considerar, la Lcda. Doris Nevárez agradece la asistencia de los presentes y declara cerrados los trabajos a las 6:25 PM.

VAPR FEDERAL CREDIT UNION

Doris Nevárez
Presidente

Olga I. Barreto-Castro
Secretaria

INFORME DE LA **JUNTA DE DIRECTORES**

Estimados socios, compañeros de la Junta de Directores, voluntarios miembros de los distintos comités, oficiales, empleados, invitados y hermanos cooperativistas todos, tengan la más cordial bienvenida a ésta su asamblea correspondiente a los trabajos realizados durante el año 2022.

Me place presentarles el informe de la Junta de Directores en el que presentaremos asuntos relevantes de VAPR durante el año 2022.

Luego de tres años, regresamos a celebrar nuestra Asamblea Anual de manera presencial. Como siempre, hemos trabajado para ofrecerles los informes requeridos por reglamento y facilitar la participación de nuestros socios en los trabajos.

La Junta de Directores reconoce a la Lcda. Doris I. Nevárez Torres, pasada presidenta de la Junta, por la labor voluntaria que llevó a cabo en la cooperativa durante el pasado año, así como por la labor que continúa ejerciendo liderando el Comité de Crédito de nuestra institución.

El año 2022 fue para VAPR Federal Credit Union, un año lleno de cambios, retos y sobre todo de grandes logros de los que “Todos Somos Parte”.

Comenzando el año 2022 recibimos a nuestro nuevo Principal Oficial Ejecutivo (CEO) CPA. José E. Ramos Monell, Esq., quien junto al equipo gerencial pusieron en marcha una nueva era para nuestra institución. Para completar nuestro grupo ejecutivo, en marzo se integró como nuestra directora financiera (CFO) la Sra. Sonya Dávila Cosme.

Durante el año realizamos constantes ajustes en la plantilla de empleados, entre los que se encuentran los siguientes:

- Se estableció la plaza de Oficial de Recursos Humanos, para la cual se nombró a Gabriela Sotomayor Xon, quien posee un doctorado en Psicología Industrial Organizacional.
- El Sr. Alejandro L. Santiago Santana fue nombrado como nuevo Oficial de Cumplimiento. El Sr. Santiago posee un bachillerato en Contabilidad de la UPR, Recinto de Bayamón y una Maestría en Information Security and Fraud Investigation,

de EDP University; antes de ser Oficial de Cumplimiento, el Sr. Santiago fue Analista de BSA en nuestra cooperativa. En diciembre 2022, el señor Santiago obtuvo la certificación como Especialista en Antilavado de Dinero (CAMS, por sus siglas en inglés).

- Recientemente, la señora Maribel Oramas Velázquez, quien fuera nuestra Gerente del Departamento de Préstamos, se acogió a su merecido retiro. Le deseamos lo mejor en esta nueva etapa de su vida. Ante esta vacante, nuestro CEO se dio a la tarea de reclutar a un nuevo candidato que pudiera tomar las riendas de uno de los departamentos más importantes de la cooperativa. Luego de un proceso de selección, el candidato seleccionado fue el Sr. Kenel Grullón López. El Sr. Grullón posee una Maestría en Recursos Humanos de la Universidad Ana G. Méndez y un Bachillerato en Finanzas de la Universidad Inter Americana de Bayamón. Su experiencia previa consiste en labores como Gerente de Sucursal, Oficial de Crédito de análisis y riesgo y Consultor Hipotecario realizando originaciones y precalificaciones.

También, comenzamos a cubrir las plazas que estaban vacantes, dar oportunidad a empleados de trasladarse a otras posiciones, y contratamos como empleados regulares a aquellos que estaban por agencia como Call Center y Cajeros o Tellers. Revisamos y mejoramos los beneficios para nuestros empleados, entre ellos:

- Se aumentó el salario mínimo de la Cooperativa de \$8.50 a \$10.00
- Comenzamos a realizar ajustes salariales a distintas posiciones
- Se mantuvieron y mejoraron importantes beneficios marginales
- Coordinamos un curso de inglés y pusimos a la disposición de nuestros empleados seminarios y cursos para su crecimiento profesional.

Como parte de nuestro compromiso de mejorar la experiencia de servicio a nuestros socios y proveer mejores herramientas a nuestros empleados, comenzamos distintos proyectos de apoyo como la implementación de una aplicación que nos permite monitorear las llamadas de servicio al socio. Nos afiliamos al Federal Home Loan Bank

of New York, lo que nos brinda fondos para asistir a personas y/o familias que necesiten ayuda para completar una transacción hipotecaria e iniciamos el programa de incentivos de CONFIA para los Oficiales de Servicio y Gerentes de Sucursal, lo que redundará en préstamos seguros para nuestra Institución. Durante el año llevamos a cabo distintas actividades internas y externas en beneficio de nuestros socios y de la comunidad.

Cerramos el año 2022 con un aumento en el ingreso neto de aproximadamente 300%.

El 2023 lo comenzamos con planes ambiciosos, alineados a nuestro plan estratégico 2022-2024 en los que “Todos Somos Parte”.

Un primer paso hacia el cumplimiento de nuestro Plan Estratégico, que incluye la incursión al segmento comercial, es crear un grupo competente para comenzar a brindar servicios a pequeños comerciantes. Este año 2023 VAPR se convertirá en una alternativa para cubrir las necesidades financieras de este sector. De igual forma, la tarjeta débito con logo Mastercard está más cerca que nunca y podemos tenerla para este año.

Recientemente retomamos los esfuerzos para comunicar los servicios que brindamos y reposicionar nuestra marca en la mente de los puertorriqueños. Iniciamos estos esfuerzos rotulando nuestra sucursal VAPR Plaza con el mensaje que define nuestra institución: “SOMOS UNA COOPERATIVA HECHA PARA TI”. Con este mensaje lanzamos una campaña en medios masivos para aumentar nuestra penetración en el mercado.

Nuestra Cooperativa se ha distinguido por un servicio personalizado a nuestros socios y nuestra gerencia trabaja para ampliar y ofrecer nuevos servicios y así ser más competitivos en el mercado cooperativista de Puerto Rico.

Este año tenemos dos (2) miembros de la Junta de Directores que vencen su término. El Comité de Nominaciones se dió a la tarea de conseguir candidatos para la Junta de Directores, únicamente dos (2) socios solicitaron y no hubo nominación por petición. Reciba la Lcda. Doris Nevárez, la señorita Olga Iris Barreto-Castro y el Sr. Carlos R. Cabrera Reyes del Comité de Nominaciones nuestras más expresivas gracias por la labor realizada. Exhorto a los socios que

estén interesados en trabajar por su cooperativa que soliciten cuando se abran las nominaciones en el 2023 para ser parte de la Junta de Directores o de algún comité.

A nuestros compañeros gerenciales, a todos los empleados, lo miembros de comités y la Junta de Directores, les doy mi aprecio por su continua dedicación y compromiso. Ustedes son el corazón latiente que mantiene este organismo en constante movimiento para darles el mejor servicio a nuestros socios.

Y no puede faltar, darles las gracias a ustedes nuestros socios por su continuo auspicio, patrocinio y lealtad. Les recuerdo que VAPR, “el Banquito”, es ¡Una Cooperativa Hecha para Ti!

Lcda. Katherine E. Ruiz Díaz

Presidente Junta de Directores

INFORME DEL TESORERO

Señorita presidenta, miembros de la Junta de directores y de los distintos Comités, Oficiales, empleados, estimados socios e invitados y amigos cooperativistas reciban un saludo cordial.

En representación de nuestra Junta de directores y Oficiales de VAPR Federal Credit Union les presento el informe anual que corresponde a los estados financieros auditados al 31 de diciembre de 2022.

A continuación, un resumen de los datos más significativos durante el año operacional del 2022:

El año 2022 culminó con un balance total de activos de \$238,935,584. El balance de la cartera de préstamos a diciembre de 2022 fue de \$112,740,081, para un aumento neto de \$19,939,864 o 21.49% en comparación con el año anterior. De parte de nuestro Non-Approval Loan Committee y su presidenta la Licenciada Doris Nevárez Torres nos informan que durante el año 2022 se aprobaron 2,476 solicitudes de préstamos, las cuales totalizaron \$56,878,960. Los préstamos aprobados reflejaron un aumento de \$22,577,126, lo que representa un aumento en términos porcentuales de un 66% con relación al año 2021.

En el Comité se revisaron quinientas tres (503) solicitudes de préstamos denegadas por los oficiales de VAPR. De la revisión de dichas solicitudes, el Comité concluyó que todas se procesaron de acuerdo con los requisitos de la Ley de Igualdad de Oportunidad de Crédito (ECO) y la Política Prestataria establecida por la Junta de Directores. El comité agradece a todos nuestros socios y empleados por la confianza que le han tenido. Así también, agradecen de manera especial a la Sra. Maribel Oramas, Gerente de Préstamos, por su colaboración incondicional en todo momento.

Este aumento en actividad crediticia se logró mediante varias iniciativas implantadas por la Cooperativa, como, por ejemplo, ofertas de tasas de interés competitivas y promoción de los productos financieros. La mayoría de los préstamos otorgados estuvo concentrada en los préstamos de automóviles e hipotecas.

Al cierre del 2022, la proporción de préstamos morosos al total de préstamos fue de 0.20%, lo cual representa un por ciento relativamente bajo en comparación con las instituciones financieras

en Puerto Rico. La tasa de morosidad de las cooperativas federales localizadas en Puerto Rico fue de 0.45% y en las cooperativas estatales reguladas por COSSEC fue de 1.95%. En el caso de los bancos de Puerto Rico, la tasa de morosidad fue de 2.69%. Esta relación demuestra que la Cooperativa mantiene una cartera de préstamos sumamente saludable.

Las acciones y depósitos durante el 2022 reflejaron un aumento de \$3,114,288 o 1.42%, este incremento fue provocado por depósitos de nuevos socios y ajustes en tasas de dividendos pagadas sobre los certificados. Al 31 de diciembre, el capital regulatorio de la Cooperativa fue de \$24,575,256 para una relación de capital al total de activos de 10.28%. De acuerdo con las regulaciones de la NCUA, una Cooperativa debe tener un mínimo de 7% de capital regulatorio para entrar en la categoría de capitalización adecuada.

El ingreso de intereses por concepto de préstamos totalizó \$5,467,663, para un aumento de \$407,862. El rendimiento promedio en los préstamos fue de 5.32% en el 2022 y 5.21% en el 2021, lo que representa un aumento de 0.11%. Este aumento se debe principalmente al incremento en el balance de los préstamos. El ingreso de intereses por concepto de inversiones fue de \$1,806,498, para un incremento de \$1,177,467, este aumento se debe principalmente a que la Cooperativa movió balance disponible de efectivo a instrumentos con mayor rendimiento.

El gasto de provisión para pérdidas en préstamos incobrables fue de \$29,411 para el 2021 y \$200,000 para el 2022 lo cual refleja aumento de \$170,589, este incremento se debe principalmente a el aumento en la cartera de préstamos. Mantener una reserva de préstamos incobrables adecuada es esencial, ya que ayuda a mitigar riesgos, y permite preservar la salud y estabilidad financiera de la Cooperativa. Durante el 2022 el total de préstamos que se eliminaron contra la reserva de préstamos incobrables fue de \$424,762, lo que reflejó un aumento de \$85,059 comparado con el 2021, la mayoría de estas pérdidas fueron en el renglón de préstamos personales y autos reposados. El total de préstamos acogidos a la Ley de Quiebra que fueron eliminados contra la reserva fue de \$42,558 y representa un 10.02% del total de préstamos eliminados durante el 2022.

En el renglón de otros ingresos la Cooperativa obtuvo \$1,247,912. Estos ingresos corresponden a cargos por servicio, cargos por demora, ingresos de intercambio en transacciones de tarjeta de crédito y cajeros automáticos, además de otros relacionados a alianzas con empresas cooperativas de seguros.

Los gastos generales y administrativos disminuyeron por la cantidad de \$17,772, para una disminución de 2.79%. Este renglón incluye el gasto de salario y beneficios marginales, consultorías, mantenimiento de oficinas, depreciación, entre otros.

A pesar de la situación económica en la que continua Puerto Rico, y al ambiente de incertidumbre provocado por los cambios recientes en las tasas de interés, VAPR alcanzó un ingreso neto de \$1,731,004, lo cual reflejó un aumento de \$1,300,412 comparado al año anterior. Este aumento se debe al esfuerzo y el arduo trabajo en equipo de todos los empleados y el cuerpo directivo de la Cooperativa.

El comité de ALCO se ha mantenido trabajando arduamente para el cumplimiento de las metas establecidas en el Plan Estratégico y a su vez mantener el balance entre activos y pasivos de la Cooperativa.

Los planes y estrategias establecidos nos permitieron seguir fortaleciendo las reservas de capital y a enfrentarnos a los retos que el año 2022 nos presentara y que seguro nos continuarán afectando en este año 2023.

Estamos muy enfocados en impulsar el aumento de la cartera de préstamos y continuar ofreciendo los mejores servicios a todos nuestros socios. A tales efectos, se presentaron distintas ofertas de préstamos durante el año que redundaron en mayor cantidad de préstamos otorgados en comparación con el año anterior y 1,362 socios nuevos. Les hago una invitación para que traigan a sus familiares, compañeros de trabajo y amigos a formar parte de esta gran y su Cooperativa. De igual forma, les exhorto a que nos ayuden a continuar promocionando la Cooperativa y que fomenten el patrocinio de nuestros productos y servicios, su compromiso es la mejor forma de asegurar el crecimiento de la institución.

Deseo en primer lugar dar gracias al Dios Todopoderoso por su ayuda, por habernos permitido tener el privilegio de trabajar intensamente por el éxito y bienestar de la cooperativa y todos sus socios. De manera especial quiero agradecer a todos mis compañeros de la Junta de Directores por su valiosa aportación durante todo este año, y más aún, por la confianza que me demostraron y el apoyo que me brindaron como tesorero de la junta, responsabilidad que tomo con mucha seriedad y compromiso. De una forma especial también quiero reconocer la sobresaliente labor de todos y cada uno de los valiosos empleados, de la Administración de la Cooperativa principalmente, a nuestro CEO, Lcdo. José Ernesto Ramos Monell, nuestra CFO, Sonya M. Dávila Cosme y nuestro VP de Operaciones, Ángel Luis Vázquez Berrios, por su compromiso en el servicio a nuestros socios y por el logro de las metas trazadas.

En conclusión, nos espera un año lleno de mucho trabajo y muchos desafíos, pero tengo la plena confianza que, junto a la Junta de Directores, la gerencia y todos los empleados lograremos continuar el crecimiento y fortalecimiento de nuestra cooperativa VAPR FCU. Continuaremos trabajando para convertirla en la cooperativa federal local #1 en Puerto Rico.

Eduardo Ortega, Tesorero

Junta de Directores

INFORME ANUAL COMITÉ DE SUPERVISIÓN VAPRFCU 2022

Junta de Directores, empleados (motor de nuestra cooperativa), socios e invitados a esta nuestra Asamblea Anual. Reciban un cordial saludo de parte del Comité de Supervisión de VAPR Federal Credit Union.

El Comité de Supervisión en cumplimiento con la Sección 715 de la Regulación establecida por la National Credit Union Administration (NCUA) llevó a cabo sus funciones y responsabilidades durante el año 2022.

Entre las responsabilidades principales del comité se encuentran:

- a) Asegurar el cumplimiento de las reglas y regulaciones de NCUA.
- b) Salvaguardar los objetivos financieros de nuestra Cooperativa.
- c) Asegurar que las metas financieras sean cumplidas por la administración.
- d) Proteger los activos de los socios.

Durante el año 2022 el comité se reunió 11 veces y cumplimos al 100% con nuestro plan de trabajo. Durante este año continuamos con la asistencia de los servicios del Sr. Harold Badillo Mercado de la compañía Harold Badillo & Asociados, como auditor y asesor del Comité de Supervisión para realizar las auditorías y exámenes de los controles internos y cumplimiento de la Institución.

Las tareas del comité son establecidas según su prioridad y análisis de riesgo. Los trabajos realizados durante el año se concentraron en las siguientes áreas:

1. Análisis de Informes Financieros Trimestrales e Informes de Seguridad Interna.
2. Seguimiento a medidas correctivas sugeridas por los auditores de NCUA.
3. Seguimiento al Plan Estratégico aprobado por la Junta de Directores
4. Verificación de las operaciones del Departamento de Crédito
5. Verificación de las operaciones del Departamento de Cobros
6. Manejo de cuentas de Socios Fallecidos
7. Control de Acceso del personal
8. Visitas a Sucursales para los arqueos de caja y verificación de procedimientos internos
9. Desembolsos de facturas para compras y servicios profesionales
10. Servicio al cliente y aperturas de Cuentas Nuevas y cierres de cuentas de socios

11. Manejo de las Tarjetas de Créditos asignadas a gerenciales de la cooperativa
12. Revisión de Cumplimiento con las políticas relacionadas a Recursos Humanos
13. Se realizaron análisis de riesgo en la tecnología informativa, la revisión y actualización de los planes de contingencia y seguridad de la información.

Estas pruebas son realizadas y discutidas en las reuniones del comité y con la gerencia. Posteriormente se le da seguimiento a cualquier sugerencia y/o hallazgo.

Durante el 2022 se lanzó una encuesta de calidad digital que ha tenido muy buena acogida. Les invitamos que hagan uso de la misma cada vez que visiten nuestras sucursales y así poder monitorear la calidad de servicio y tomar en cuenta cualquier sugerencia y/o inquietud.

Adicional a los trabajos de auditoría interna, se contrataron los servicios de la firma de CPA, Zayas, Morazzani & Co., como auditores externos de los estados financieros. El trabajo realizado por los Auditores comprende principalmente, evaluaciones en las siguientes áreas:

- Pruebas y confirmaciones de balances en bancos, certificados, inversiones y seguros.
- Selección y envío de confirmaciones de balances de préstamos y depósitos a los socios.
- Análisis y pruebas de balances de propiedad, equipos y otros activos.
- Seguimiento a las deudas registradas y análisis de cuentas de ingresos y gastos.

La auditoría externa 2022 concluyó y fue una sin hallazgos o ajustes que reportar por lo que agradecemos a la gerencia por su excelente manejo financiero.

Agradecemos a Myriam Zayas, Anna Isabel Rosario y a Nancy González, miembros del Comité de Supervisión por su compromiso, dedicación y sobre todo por su tiempo de trabajo voluntario para el bienestar de los socios de nuestra cooperativa.

Agradecemos también a nuestros colaboradores que con su conocimiento y profesionalismo nos apoyaron en el cumplimiento de nuestras funciones. A ustedes nuestros socios, les agradecemos el apoyo que le dan a nuestra Cooperativa.

Vilmarie Noriega Colón

Presidenta Comité de Supervisión

VAPR Federal Credit Union
Financial Statements
December 31, 2022 and 2021
(With Independent Auditors' Report Thereon)

ZAYAS, MORAZZANI & Co.
CERTIFIED PUBLIC ACCOUNTANTS

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CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditors' Report

Supervisory Committee and Members of
VAPR Federal Credit Union
San Juan, Puerto Rico:

Opinion

We have audited the accompanying financial statements of VAPR Federal Credit Union, which comprise the statements of financial condition as of December 31, 2022 and 2021, and the related statements of income, comprehensive (loss)/income, changes in members' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of VAPR Federal Credit Union as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of VAPR Federal Credit Union and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about VAPR Federal Credit Union's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of VAPR Federal Credit Union's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about VAPR Federal Credit Union's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

San Juan, Puerto Rico
May 4, 2023

Zayas, Mrazzoni & Co.

Stamp. No. E527659 of the Puerto
Rico Society of Certified Public
Accountants was affixed to original.

VAPR Federal Credit Union
Statements of Financial Condition
December 31, 2022 and 2021

<u>Assets</u>	<u>2022</u>	<u>2021</u>
Cash and cash equivalents	\$ 23,752,921	45,705,466
Certificates of deposits	1,984,000	240,000
Investment securities:		
Available for sale	80,282,482	83,445,157
Held to maturity	6,550,461	6,580,436
Other investments	177,509	77,020
Loans to members, net of allowance for loan losses and net of origination fees	112,740,081	92,800,217
Accrued interest and accounts receivable	613,793	449,371
Property and equipment, net	10,286,983	10,678,474
NCUSIF deposit	2,066,169	2,074,224
Other assets	481,185	430,913
Total assets	\$ <u>238,935,584</u>	<u>242,481,278</u>
 <u>Liabilities and Members' Equity</u>		
<u>Liabilities</u>		
Members' accounts	\$ 222,278,086	219,163,798
Accruals and other liabilities	1,004,296	614,550
Total liabilities	<u>223,282,382</u>	<u>219,778,348</u>
 Commitments, contingencies and subsequent events		
 <u>Members' Equity</u>		
Members' equity		
Regular reserve	2,908,705	2,908,705
Undivided earnings	21,666,551	19,935,547
Accumulated other comprehensive loss	(8,922,054)	(141,322)
Total members' equity	<u>15,653,202</u>	<u>22,702,930</u>
Total liabilities and members' equity	\$ <u>238,935,584</u>	<u>242,481,278</u>

The accompanying notes are an integral part of the financial statements.

VAPR Federal Credit Union
Statements of Income
Years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Interest income:		
Interest and fees on loans	\$ 5,467,663	5,059,801
Interest on investments	<u>1,806,498</u>	<u>629,031</u>
	7,274,161	5,688,832
Interest expense:		
Dividends on members' shares and saving accounts	<u>(237,640)</u>	<u>(278,616)</u>
Net interest income	7,036,521	5,410,216
Provision for loan losses	<u>(200,000)</u>	<u>(29,411)</u>
Net interest income after provision for loan losses	<u>6,836,521</u>	<u>5,380,805</u>
Non-interest income	<u>1,247,912</u>	<u>1,420,988</u>
Non-interest expense:		
Compensation and benefits	2,429,811	2,547,292
Professional services	1,231,870	1,186,727
Depreciation and amortization	431,847	466,917
Insurance and other fees	426,703	411,061
ATM and bank charges	366,305	352,536
Data processing	310,237	321,337
Repairs and maintenance	391,930	319,467
Printing and materials	75,319	75,812
Communications	166,902	162,312
Administrative and office expenses	152,886	137,127
Other expenses	<u>369,619</u>	<u>390,613</u>
Total non-interest expenses	<u>6,353,429</u>	<u>6,371,201</u>
Net income	\$ <u>1,731,004</u>	<u>430,592</u>

The accompanying notes are an integral part of the financial statements.

VAPR Federal Credit Union
Statements of Comprehensive (Loss)/Income
Years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Net income	\$ 1,731,004	430,592
Changes in unrealized loss on available for sale securities	<u>(8,780,732)</u>	<u>(305,194)</u>
Total comprehensive (loss)/income	<u>\$ (7,049,728)</u>	<u>125,398</u>

The accompanying notes are an integral part of the financial statements.

VAPR Federal Credit Union
Statements of Changes in Members' Equity
Years ended December 31, 2022 and 2021

	<u>Regular Reserve</u>	<u>Undivided Earnings</u>	<u>Accumulated Other Comprehensive Loss</u>	<u>Total</u>
Balances, December 31, 2020	\$ <u>2,908,705</u>	<u>19,504,955</u>	<u>163,872</u>	<u>22,577,532</u>
Net income	-	430,592	-	430,592
Comprehensive loss	<u>-</u>	<u>-</u>	<u>(305,194)</u>	<u>(305,194)</u>
Balances, December 31, 2021	\$ <u>2,908,705</u>	<u>19,935,547</u>	<u>(141,322)</u>	<u>22,702,930</u>
Net income	-	1,731,004	-	1,731,004
Comprehensive loss	<u>-</u>	<u>-</u>	<u>(8,780,732)</u>	<u>(8,780,732)</u>
Balances, December 31, 2022	\$ <u>2,908,705</u>	<u>21,666,551</u>	<u>(8,922,054)</u>	<u>15,653,202</u>

The accompanying notes are an integral part of the financial statements.

VAPR Federal Credit Union
Statements of Cash Flows
Years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Cash flows from operating activities:		
Net income	\$ 1,731,004	430,592
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	431,847	466,917
Provision for possible loan losses	200,000	29,411
(Gain)/loss on disposition of repossessed assets	44,727	(21,262)
Gain on disposition of other assets	-	(106,551)
Changes in assets and liabilities:		
(Increase)/decrease on accrued interest receivable	(164,422)	(35,202)
Decrease in other assets	(94,999)	112,118
(Decrease)/Increase in accruals and other liabilities	389,746	(320,530)
Total adjustments	<u>806,899</u>	<u>124,901</u>
Net cash provided by operating activities	\$ <u>2,537,903</u>	<u>555,493</u>
Cash flows from investing activities:		
Acquisition of certificates of deposits	\$ (1,744,000)	(480,904)
Net cash proceeds from maturities, disposition and return on principal over investments securities	22,155,691	52,798,296
Acquisition of investments available for sale	(21,416,175)	(79,992,817)
Acquisition of investments held to maturity	(6,327,598)	(2,170,533)
Net Increase in other investments	(100,489)	(2,779)
Net decrease in loans to members	(20,139,864)	5,550,481
Acquisition of property and equipment	(40,356)	(199,867)
Credit from (deposit in) NCUSIF	8,055	(139,662)
Net cash (used in)/provided by investing activities	<u>(27,604,736)</u>	<u>(24,637,785)</u>
Cash flows from financing activities:		
Net increase in members accounts	3,114,288	7,535,111
Net cash provided by financing activities	<u>3,114,288</u>	<u>7,535,111</u>
Net (decrease)/increase in cash and cash equivalents	<u>(21,952,545)</u>	<u>(16,547,181)</u>
Cash and cash equivalents at beginning of year	<u>45,705,466</u>	<u>62,252,647</u>
Cash and cash equivalents at end of year	\$ <u>23,752,921</u>	<u>45,705,466</u>

(Continued)

The accompanying notes are an integral part of the financial statements.

VAPR Federal Credit Union
Statements of Cash Flows
Years ended December 31, 2022 and 2021

Supplemental Disclosures of Cash Flow Information

During the years ended December 31, 2022 and 2021, unrealized (loss)/gain on securities available for sale were recognized for \$(8,780,732) and \$(305,194), respectively, representing a non-cash item. Those charges are not reported as part of the net income for those years since they represent other comprehensive income.

The accompanying notes are an integral part of the financial statements.

VAPR Federal Credit Union
Notes to Financial Statements
December 31, 2022 and 2021

(1) Organization, Nature of Operations, Basis of Presentation and Significant Accounting Policies

Organization and Nature of Operations

VAPR Federal Credit Union (“the Credit Union”) is a non-profit organization established in 1950 organized and chartered under the Federal Credit Union Act. The Credit Union serves employees of VA Caribbean Healthcare System in Puerto Rico and immediate family members, other federal and states employees, and specific employee groups in Puerto Rico. Its purpose is to promote thrift among its members by affording them an opportunity to accumulate their savings and create for them a source of credit for productive purposes.

Basis of Presentation

The accompanying financial statements are presented under accounting principles generally accepted (GAAP) in the United States of America.

Significant Accounting Policies

VAPR Federal Credit Union has adopted the following significant accounting policies:

Use of Estimates

The preparation of the accompanying financial statements in conformity with generally accepted accounting principles in the United States (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Specifically, management has made estimates based on assumptions for fair value of financial instruments and the assessment of other than temporary impairment on investments. Actual results could differ from those estimates.

Concentrations and Credit Risk

Financial instruments that potentially subject the Credit Union to credit risk include cash balances and certificate of deposits. The Credit Union maintains the balances with several financial institutions located in Puerto Rico and the United States, which are insured for up to \$250,000 by the U.S. Federal Deposit Insurance Corporation (FDIC) and the National Credit Union Share Insurance Fund (NCUSIF). The balances may exceed amounts insured by the FDIC and NCUSIF.

Credit risk for loans receivable and members accounts represents a concentration risk since most of the Credit Union’s members are located in the Puerto Rico geographical area.

(Continued)

VAPR Federal Credit Union
Notes to Financial Statements
December 31, 2022 and 2021

- 2 -

(1) Organization, Nature of Operations, Basis of Presentation and Significant Accounting Policies, Continued

Cash and Cash Equivalents

For purposes of the statement of financial condition classification and the statements of cash flows, the Credit Union considers all highly liquid investment securities acquired with an original or remaining maturity of three (3) months or less, and any certificates of deposit that do not contain material early withdrawal penalties, to be cash equivalents.

Deposits in Other Financial Institutions

Deposits in other financial institutions include certificates of deposit. These are stated at cost. The certificates of deposit all mature within one (1) year.

Investment Securities

Investments are made in accordance with the Credit Union's policies, which incorporate the regulations of the National Credit Union Administration (NCUA), hence, they are principally in federally sponsored and guaranteed instruments. Gains or losses on disposition are based on the net proceeds and the adjusted carrying amount of the securities sold, using the specific identification method. Premiums and discounts are amortized or accreted using the effective interest method. Interest income is recorded on an accrual basis.

Fair Value Measurements

The Credit Union follows the guidance of FASB ASC 825, Financial Instruments, and FASB ASC 820, Fair Value Measurement. This guidance permits entities to measure many financial instruments and certain other items at fair value. The objective is to improve financial reporting by providing entities with the opportunity to mitigate volatility in reported earnings caused by measuring related assets and liabilities differently without having to apply complex hedge accounting provisions. This guidance clarifies that fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Under this guidance, fair value measurements are not adjusted for transaction costs. This guidance establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

(Continued)

VAPR Federal Credit Union
Notes to Financial Statements
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(1) Organization, Nature of Operations, Basis of Presentation and Significant Accounting Policies, Continued

Fair Value Measurements, Continued

The Credit Union's investments in debt securities are classified and accounted for as follows:

- Available-for-Sale: Government and government agency bonds, notes, and certificates are classified available-for-sale, when the Credit Union anticipates that the securities could be sold in response to rate changes, prepayment risk, liquidity, availability of and the yield on alternative investments and other market and economic factors. These securities are reported at fair value.
- Held-to-Maturity: Government and government agency bonds, notes, and certificates which the Credit Union has the positive intent and ability to hold to maturity are reported at cost, adjusted for amortization of premiums and accretion of discounts which are recognized in interest income using the interest method over the period to maturity.

Unrealized gains and losses on debt securities available-for-sale are recognized as direct increases or decreases in other comprehensive income. Purchase premiums and discounts are typically recognized in interest income using the interest method over the terms of the securities. However, the premiums on callable debt securities are amortized over the period to the earliest call date. Declines in the fair value of held-to-maturity and available-for-sale securities below their cost that are deemed to be other than temporary are reflected in earnings as realized losses. In estimating other-than-temporary impairment (OTTI) losses, management considers (1) the length of time and the extent to which the fair value has been less than cost, (2) the financial condition and near-term prospects of the issuer, and (3) the intent and ability of the Credit Union to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value. Gains and losses on the sale of securities are recorded on the trade date and the costs of securities sold are determined using the specific identification method.

The Credit Union does not maintain a trading portfolio. Other investments are classified separately, stated at cost and subject to impairment.

(Continued)

(1) Organization, Nature of Operations, Basis of Presentation and Significant Accounting Policies, Continued

Loans to Members

Loans are reported at their recorded investment, which is the outstanding principal balance and net of any unearned income, such as deferred fees or costs, charge-offs and unamortized premiums or discounts on originated loans. Interest on loans is recognized over the term of the loan and is calculated using the simple-interest method on principal amounts outstanding. When principal or interest is delinquent for 90 days or more, the Credit Union evaluates the loan for nonaccrual status.

After a loan is placed on nonaccrual status, all interest previously accrued but not collected is reversed against current period interest income. Subsequent collections of interest payments on nonaccrual loans are recognized as interest income unless ultimate collectability of the loan is in doubt. Cash collections on loans where ultimate collectability remains in doubt are applied as reductions of the loan principal balance and no interest income is recognized until the principal balance has been collected.

Loan fees and certain direct loan origination costs are deferred, and the net cost is recognized as an adjustment to interest income using the interest method over the contractual life of the loans, adjusted for estimated prepayments based on the Credit Union's historical prepayment experience.

Allowance for Loan Losses

The allowance for loan losses reflects management's judgment of probable loan losses inherent in the portfolio. The Credit Union uses a disciplined process and methodology to establish the allowance for loan losses each month. To determine the total allowance for loan losses, management estimates the reserves needed for each segment of the portfolio, including loans analyzed individually and loans analyzed on a pooled basis. The allowance for loan losses consists of amounts applicable to: (i) the auto secured portfolio; (ii) the real estate portfolio; (iii) the consumer portfolio and (iv) the unsecured and credit card portfolio.

To determine the balance of the allowance account, loans are pooled by portfolio segment and losses are modeled using historical experience and quantitative and other mathematical techniques over the loss emergence period. Management exercises significant judgment in determining the estimation method that fits the credit risk characteristics of each portfolio segment. The Credit Union uses both internally-developed and vendor-supplied models in this process. Management must use judgment in establishing additional input metrics for the modeling processes. The models and assumptions used to determine the allowance are independently validated and reviewed to ensure that their theoretical foundation, assumptions, data integrity, computational processes, reporting practices, and end-user controls are appropriate and properly documented.

(Continued)

(1) Organization, Nature of Operations, Basis of Presentation and Significant Accounting Policies, Continued

Allowance for Loan Losses, Continued

The establishment of the allowance for loan losses relies on a consistent process that requires multiple layers of management review and judgment and responds to changes in economic conditions, member behavior, and collateral value, among other influences. From time to time, events or economic factors may affect the loan portfolio, causing management to provide additional amounts to or release balances from the allowance for loan losses. The Credit Union's allowance for loan losses is sensitive to risk ratings assigned to individually evaluated loans and economic assumptions and delinquency trends driving statistically modeled reserves. Individual loan risk ratings are evaluated based on each situation by experienced senior credit officers.

Management monitors differences between estimated and actual incurred loan losses. This monitoring process includes periodic assessments by senior management of loan portfolios and the models used to estimate incurred losses in those portfolios. Additions to the allowance for loan losses are made by charges to the provision for loan losses. Credit exposures deemed to be uncollectible are charged against the allowance for loan losses. Recoveries of previously charged off amounts are credited to the allowance for loan losses.

Loan Charge-off Policies

The Credit Union's quality control process includes preparing lists to monitor and track delinquent loans. Tracking the loans on these lists enables management to assess the performance of loan portfolio and act to mitigate risk therein through necessary changes in policy and procedures. The quality control process also serves as tool to assist the Credit Union in identifying loans for charge-off on a timely basis. All loans will be charged-off once deemed uncollectible.

Generally, non-performing loans are deemed to be impaired when they become three (3) months delinquent unless it is determined prior that there is no collectability based on the established loan life collections process. This process includes well defined procedures and guidelines used to identify, monitor, and address non-performing loans and when they should be considered for charge-off.

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(1) Organization, Nature of Operations, Basis of Presentation and Significant Accounting Policies, Continued

Troubled Debt Restructurings

In situations where, for economic or legal reasons related to a member's financial difficulties, the Credit Union grants a concession for other than an insignificant period of time to the member that the Credit Union would not otherwise consider, the related loan is classified as a troubled debt restructuring (TDR). The Credit Union strives to identify members in financial difficulty early and work with them to modify to more affordable terms before their loan reaches nonaccrual status. These modified terms may include rate reductions, principal forgiveness, payment forbearance and other actions intended to minimize the economic loss and to avoid foreclosure or repossession of the collateral. In cases where the Credit Union grants the member new terms that provide for a reduction of either interest or principal, the Credit Union measures any impairment on the restructuring as previously noted for impaired loans.

In addition to the allowance for the pooled portfolios, the Credit Union develops a specific allowance for loans that are identified as impaired through a TDR.

Property and Equipment

Property and equipment are stated at cost less accumulated depreciation and amortization. Depreciation and amortization is computed on the straight-line method over the estimated useful life of the respective assets.

Impairment of Long-lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Management reviews all material assets annually for possible impairment. If such assets are considered to be impaired, the impairment recognized is measured as the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Management has concluded that no indications of impairment are evident at December 31, 2022 and 2021.

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VAPR Federal Credit Union
Notes to Financial Statements
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(1) Organization, Nature of Operations, Basis of Presentation and Significant Accounting Policies, Continued

NCUSIF Insurance Premiums

A credit union is required to pay an annual insurance premium based on a percent of its total insured shares, unless the payment is waived or reduced by the NCUA Board.

Foreclosed Assets

Real estate properties acquired through or in lieu of loan foreclosure are initially recorded at fair value less estimated selling cost at the date of foreclosure. Any write-downs based on the asset's fair value at the date of acquisition are charged to the allowance for loan losses. After foreclosure, valuations are periodically performed by management and property held for sale is carried at the lower of the new cost basis or fair value less cost to sell. Impairment losses on property to be held and used are measured as the amount by which the carrying amount of a property exceeds its fair value. Costs of significant property improvements are capitalized, whereas costs relating to holding property are expensed. The portion of interest costs relating to development of real estate is capitalized. Valuations are periodically performed by management, and any subsequent write-downs are recorded as a charge to operations, if necessary, to reduce the carrying value of a property to the lower of its cost or fair value less cost to sell.

Members' Share and Savings Accounts

Members' share and savings accounts are subordinated to all other liabilities of the Credit Union upon liquidation. Interest on members' share and savings accounts is based on available earnings at the end of an interest period and is not guaranteed by the Credit Union. Interest rates on members' share and savings accounts are set by the Board of Directors, based on an evaluation of current and future market conditions.

Members' Equity

The Credit Union is required by regulation to maintain a statutory regular reserve. This reserve, which represents a regulatory restriction of members' equity, is not available for the payment of dividends. The statutory reserve consists of \$2,908,705 as of 2022 and 2021.

Comprehensive Income/(Loss)

Comprehensive income/(loss) consists of net income/(loss) and other comprehensive income/(loss) that includes unrealized gains and losses on securities available-for-sale.

(Continued)

VAPR Federal Credit Union
Notes to Financial Statements
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(1) Organization, Nature of Operations, Basis of Presentation and Significant Accounting Policies, Continued

Reclassifications

Certain reclassifications have been made to the 2021 financial statements to conform with the 2022 financial statements presentation.

Advertising Costs

Advertising and promotion costs, which totaled approximately \$221,059 and \$276,794 for the years ended 2022 and 2021, respectively, are expensed as incurred.

Federal and State Income Taxes

VAPR Federal Credit Union is exempt, by statute, from federal and state income taxes.

Recent Accounting Pronouncements

Measurement of Credit Losses on Financial Instruments. In June 2016, the Financial Accounting Standards Board (FASB) issued ASU No. 2016-13 Credit Losses (Topic 326-Financial Instruments), which includes an impairment model known as the current expected credit loss model (CECL), that is based on expected losses rather than incurred losses. Under the new guidance, an entity recognizes as an allowance its estimate of expected credit losses based on the lifetime losses of loans portfolios adjusted by prospective qualitative factors. The new standard is effective for the Credit Union for annual periods in fiscal years beginning after December 15, 2022. Management will adopt the new standard for the financial reporting period ending on December 31, 2023. Management is currently developing the new model and evaluating the future changes in the financial statements (note 22).

(Continued)

VAPR Federal Credit Union
Notes to Financial Statements
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(2) Cash and Cash Equivalents

The composition of cash and cash equivalents is as follows:

	2022	2021
Change fund	\$ 1,378,948	1,785,587
Regular and saving accounts	22,373,973	43,919,879
Total cash and cash equivalents	\$ <u>23,752,921</u>	<u>45,705,466</u>

(3) Certificates of Deposits

As of December 31, 2022 and 2021, the Credit Union maintains certificates of deposits in denominations of \$248,000, \$100,000, 75,000 and \$50,000. The scheduled maturities are as follows:

	2022	2021
Due in two (2) year or less	\$ <u>1,984,000</u>	<u>240,000</u>

(4) Investments Securities

Investments Available for Sale

As of December 31, 2022 and 2021, the amortized cost and aggregate fair values of investments securities available for sale are:

		December 31, 2022		
		Amortized	Net	Fair
		Cost	Unrealized	Value
			Gain/(Loss)	
U.S. Government, States and Political Subdivisions	\$ 59,323,673		(4,715,586)	54,608,087
U.S. Municipal Bonds and Corporate Investment instruments		29,880,863	(4,206,468)	25,674,395
	\$ <u>89,204,536</u>		<u>(8,922,054)</u>	<u>80,282,482</u>

(Continued)

VAPR Federal Credit Union
Notes to Financial Statements
December 31, 2022 and 2021
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(4) Investments Securities, Continued

Investments Available for Sale, Continued

		December 31, 2021		
		Amortized Cost	Net Unrealized Gain/(Loss)	Fair Value
U.S. Government, States and Political Subdivisions	\$	60,313,614	53,907	60,367,521
U.S. Municipal Bonds and Corporate Investment instruments		23,272,865	(195,229)	23,077,636
	\$	<u>83,586,479</u>	<u>(141,322)</u>	<u>83,445,157</u>

Held to Maturity

As of December 31, 2022 and 2021, the amortized cost and aggregate fair values of investments securities held to maturity are:

		December 31, 2022		
		Amortized Cost	Net Unrealized Loss	Fair Value
U.S. Government, States and Political Subdivisions	\$	6,350,526	(179,042)	6,171,484
U.S. Municipal Bonds and Corporate Investment instruments		199,935	(11,139)	188,796
	\$	<u>6,550,461</u>	<u>(190,181)</u>	<u>6,360,280</u>

(Continued)

VAPR Federal Credit Union
Notes to Financial Statements
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(4) Investments Securities, Continued

Held to Maturity, Continued

		December 31, 2021		
		Amortized Cost	Net Unrealized Loss	Fair Value
U.S. Government, States and Political Subdivisions	\$	3,346,780	(15,871)	3,330,909
U.S. Municipal Bonds and Corporate Investment instruments		3,233,656	(31,812)	3,201,844
	\$	<u>6,580,436</u>	<u>(47,683)</u>	<u>6,532,753</u>

The amortized cost and estimated fair value of investment securities, at December 31, 2022 and 2021, by contractual maturity, are shown below. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties.

Investments Available for Sale

	2022 Amortized Cost	2022 Estimated Fair Value	2021 Amortized Cost	2021 Estimated Fair Value
<u>Amounts maturing</u> <u>in:</u>				
Due in five years or less	\$ 11,294,325	11,031,908	10,789,650	10,761,099
Due between five and ten years	11,103,919	9,197,334	10,621,499	10,549,621
Due after ten years	66,806,292	60,053,240	62,175,330	62,134,437
	<u>\$ 89,204,536</u>	<u>80,282,482</u>	<u>83,586,479</u>	<u>83,445,157</u>

(Continued)

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Notes to Financial Statements
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(4) Investments Securities, Continued

Held to Maturity

	2022 Amortized Cost	2022 Estimated Fair Value	2021 Amortized Cost	2021 Estimated Fair Value
<u>Amounts maturing</u> <u>in:</u>				
Due in five years or less	\$ 6,550,461	6,360,280	5,733,575	5,700,094
Due between five and ten years	-	-	846,861	832,659
	\$ <u>6,550,461</u>	<u>6,360,280</u>	<u>6,580,436</u>	<u>6,532,753</u>

Management evaluates securities for other-than-temporary impairment on at least a quarterly basis, and more frequently when economic or market concerns warrant such evaluation. Consideration is given to (1) the length of time and the extent to which the fair value has been less than cost, (2) the financial condition and near-term prospects of the issuer, and (3) the intent and ability of the Credit Union to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value.

(Continued)

VAPR Federal Credit Union
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(5) Loans to Members

The composition of loans to members is as follows:

	2022	2021
Personal	\$ 22,872,648	19,405,169
Lines of credit and Master Card	4,139,631	4,242,054
Mortgage	11,954,186	5,367,758
Share secured loans	2,521,309	2,452,084
Directors and Board Members	76,316	88,819
Auto	71,490,914	61,679,521
Refinance and Modifications	794,616	853,811
Home equity	70,140	103,933
Others	46,330	54,866
	<u>113,966,090</u>	<u>94,248,015</u>
Less: Unamortized premiums and deferred origination fees	169,413	(81,253)
Allowance for loan losses	<u>(1,395,422)</u>	<u>(1,366,545)</u>
Subtotal	<u>(1,226,009)</u>	<u>(1,447,798)</u>
Total loans to members, net	<u>\$ 112,740,081</u>	<u>92,800,217</u>

Credit Quality Information

The Credit Union has various types of consumer loans with different credit risk. Delinquency, credit score and collateral value are the indicators used by the Credit Union to evaluate and monitor the allowance for loan losses. Delinquency is the principal factor to evaluate provision of allowance for loan losses.

Non-Accruing Loans

The Credit Union generally places loans on nonaccrual status when the full and timely collection of interest or principal becomes uncertain, part of the principal balance has been charged off and no restructuring has occurred or the loans reach over 90 days past due.

(Continued)

VAPR Federal Credit Union
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(5) Loans to Members, Continued

The following table summarizes the aging of the loans to members receivable portfolio:

Age Analysis of Loans to Members Receivables by Category As of December 31, 2022				
	0-60 days	61-180 days	Total	90 days and Non-accruing
Consumer:				
Personal and Others	\$ 30,403,946	46,904	30,450,850	-
Mortgage	12,024,326	-	12,024,326	-
Auto	71,308,108	182,806	71,490,914	-
Total loans to members	\$ 113,736,380	229,710	113,966,090	-

Age Analysis of Loans to Members Receivables by Category As of December 31, 2021				
	0-60 days	61-180 days	Total	90 days and Non-accruing
Consumer:				
Personal and Others	\$ 27,006,399	90,404	27,096,803	45,202
Mortgage	5,471,691	-	5,471,691	-
Auto	61,590,043	89,478	61,679,521	52,322
Total loans to members	\$ 94,068,133	179,882	94,248,015	97,524

The following table summarizes the mortgage portfolio with collateral values:

As of December 31, 2022				
	0-80%	81-90%	91-100%	Total
Mortgage:				
First Mortgage	\$ 11,954,186	-	-	11,954,186
Second Mortgage	70,140	-	-	70,140
Total	\$ 12,024,326	-	-	12,024,326

(Continued)

VAPR Federal Credit Union
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(5) Loans to Members, Continued

		As of December 31, 2021			
		0-80%	81-90%	91-100%	Total
Mortgage:					
First Mortgage	\$	5,367,758	-	-	5,367,758
Second Mortgage		103,933	-	-	103,933
Total	\$	5,471,691	-	-	5,471,691

Allowance for Loan Losses

The allowance for loan losses reflects management's judgment of probable loan losses inherent in the portfolio at the balance sheet date. To determine the total allowance for loan losses, management estimates the reserves needed for each segment of the portfolio, including loans analyzed individually and loans analyzed on a collectively basis. The allowance for loan losses consists of amounts applicable to: (i) consumer loans (personal, auto, mortgage, line of credit, credit card and others).

A summary of the changes in the allowance for loan losses is as follows:

	2022	2021
Balance, beginning of year	\$ 1,366,545	1,391,637
Provision charged to operations	200,000	29,411
Charged-offs	(424,762)	(339,703)
Recoveries	253,639	285,200
Balance, end of year	\$ 1,395,422	1,366,545

(Continued)

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(5) Loans to Members, Continued

The following table presents the restructured loans by category:

For the Year Ended December 31, 2022						
	Restructured loans			Delinquent Loans		
	Loans Count	Principal Balance	Assigned Allowance	Loans Count	Principal Balance	Assigned Allowance
Consumer:						
Personal	37	\$ 350,168	\$ 76,211	1	\$ 23,683	\$ 4,736
Auto	18	178,378	62,914	-	-	-
Mortgage	5	279,219	80,989	-	-	-
Total	60	\$ 807,765	\$ 220,114	1	\$ 23,683	\$ 4,736

For the Year Ended December 31, 2021						
	Restructured loans			Delinquent Loans		
	Loans Count	Principal Balance	Assigned Allowance	Loans Count	Principal Balance	Assigned Allowance
Consumer:						
Personal	40	\$ 428,119	\$ 70,929	-	\$ -	\$ -
Auto	24	265,951	61,123	3	44,236	16,430
Mortgage	5	220,993	73,332	-	-	-
Total	69	\$ 915,063	\$ 205,384	3	\$ 44,236	\$ 16,430

(Continued)

VAPR Federal Credit Union
Notes to Financial Statements
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(6) Accrued Interest and Accounts Receivable

As of December 31, 2022 and 2021, the following are the components of accrued interest and accounts receivable:

	2022	2021
Accrued interests on loans	\$ 273,585	205,619
Accrued interests on investments	303,980	223,554
Accounts receivable	23,038	15,558
Other accounts receivable	13,190	4,640
Total accrued interest and accounts receivable	\$ <u>613,793</u>	<u>449,371</u>

(7) Property and Equipment, Net

Property and equipment is summarized as follows:

	2022	2021
Building	\$ 7,608,884	7,608,884
Leasehold improvements	1,418,639	1,412,398
Furniture and equipment	1,743,971	1,722,545
Computer systems	3,309,080	3,296,390
Arts and others	428,842	428,841
	<u>14,509,416</u>	<u>14,469,058</u>
Accumulated depreciation and amortization	(5,612,433)	(5,180,584)
Land	1,390,000	1,390,000
	\$ <u>10,286,983</u>	<u>10,678,474</u>

Depreciation expense amounted to \$431,847 and \$466,917 for 2022 and 2021, respectively.

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VAPR Federal Credit Union
Notes to Financial Statements
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(8) Other Assets

As of December 31, 2022 and 2021, the following are the components of other assets:

	2022	2021
Prepaid expenses	\$ 250,834	240,780
Suppliers deposit	31,025	-
Prepaid insurance	54,557	51,659
Foreclosed properties	85,145	78,850
Other deposits	59,624	59,624
	<u>\$ 481,185</u>	<u>430,913</u>

(9) Members' Accounts

Members' shares accounts are summarized as follows:

	Weighted- Average Dividend Rate at December 31, 2022		2022	Weighted- Average Dividend Rate at December 31, 2021	2021
Share drafts	0.00%	\$	15,802,248	0.00%	15,202,454
Regular shares (excluding escrow shares)	0.03%		153,846,786	0.04%	150,473,042
Share certificates	0.37%		27,711,153	0.42%	27,453,429
Special shares	0.03%		11,507,769	0.04%	11,984,469
Xmas club	0.03%		639,922	0.03%	766,833
Individual retirement accounts	0.61%		<u>12,770,208</u>	0.72%	<u>13,283,571</u>
Total members accounts		\$	<u>222,278,086</u>		<u>219,163,798</u>

As of December 31, 2022 and 2021 the NCUA insured the Credit Union shares members' accounts to at least \$250,000.

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(9) Members' Accounts, Continued

The composition of insured and uninsured members shares and deposits balances are as follows:

	2022	2021
Uninsured member shares and deposits	\$ 15,040,163	12,905,993
Insured member shares and deposits	207,129,323	206,212,612
Insured escrow	108,600	45,193
Total member accounts	\$ <u>222,278,086</u>	<u>219,163,798</u>

At December 31, 2022, scheduled maturities of share certificates are as follows:

		Year Ending December 31,				
		2023	2024	2025	2026	2027
0.00% - 1.00%	\$	15,359,914	1,399,189	399,822	732,415	527,002
1.01% - 2.00%		5,418,241	1,002	250,149	-	-
2.01% - 3.00%		-	778,448	988,831	-	1,903,140
Total	\$	<u>20,778,155</u>	<u>2,178,639</u>	<u>1,638,802</u>	<u>732,415</u>	<u>2,430,142</u>
						<u>27,758,153</u>

Dividends expense on members' shares accounts is summarized as follows:

	2022	2021
Shares	\$ 57,256	58,127
Individual retirement accounts	78,865	98,021
Share certificates	101,519	122,468
	\$ <u>237,640</u>	<u>278,616</u>

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(10) Accruals and Other Liabilities

The composition of the accruals and other liabilities are as follows:

	2022	2021
Accounts payable - trade	\$ 606,816	276,855
Funds not claimed	-	1,666
Other accounts payable	38,364	29,231
Claims in process	21,754	10,860
Insurance payable	70,087	60,423
Payroll and accrued bonus	205,475	172,012
Accrued advertising	-	19,439
Accrued interest	12,631	4,194
Accrued professional services	41,264	25,347
Accrued others	7,905	14,523
	<u>\$ 1,004,296</u>	<u>614,550</u>

(11) Deferred Compensation Plan

VAPR Federal Credit Union sponsors a defined contribution plan that covers all employees with one (1) year of services and that have attained twenty (21) years old. The plan was effective on January 1, 1998 and amended in 2011. Employees can elect to contribute up to \$15,000 per year of the eligible compensation. The matching of the employee contributions is discretionary. The Credit Union matches up to 8.17% of the employee's contributions.

Under this plan, each employee chooses the investments in which his or her contribution will be invested.

Vesting is accumulated after the second (2nd) year on the plan for a period of five (5) years at 20% per year.

At termination of employment, the vested portion of a participant's account will be paid following the next annual benefit payment date.

During the years ended December 31, 2022 and 2021, the Credit Union contributed \$99,771 and \$88,883, respectively, to the deferred compensation plan.

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(12) NCUSIF Deposit

The deposit in NCUSIF is in accordance with by NCUA regulations, which require the maintenance of a deposit by each insured credit union in an amount equal to one percent (1%) of its insured shares. The deposit should refunded to the Credit Union if its insurance coverage is terminated, it converts its insurance coverage from another source, or the operations of the fund are transferred from the NCUA Board.

(13) Non-Interest Income

Non-interest income for the years ended December 31, 2022 and 2021 are as follows:

	2022	2021
Services charges and late fees	\$ 287,482	311,995
ATM card fees and charges	531,427	498,681
Master card fees and charges	156,864	160,195
(Loss)/Gain on disposition of repossessed assets	(44,727)	21,538
Gain on disposition of other assets	-	106,551
Other fees, charges and expenses	316,866	322,028
	<u>\$ 1,247,912</u>	<u>1,420,988</u>

(14) Non-Interest Expenses by Category

For the years ended on December 31, 2022 and 2021, the compensation and benefits expenses consist of the following:

	2022	2021
Salaries and wages	\$ 1,707,735	1,796,662
Bonus, vacations and sick leave	193,737	159,111
Payroll taxes	101,350	149,589
Retirement plan contributions	99,771	88,883
Medical plan	257,548	271,997
Workmen compensation	15,321	24,373
Other benefits	54,349	56,677
	<u>\$ 2,429,811</u>	<u>2,547,292</u>

(Continued)

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Notes to Financial Statements
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(14) Non-Interest Expenses by Category, Continued

For the years ended on December 31, 2022 and 2021, the other non-interest expenses consist of the following:

	2022	2021
Advertising	\$ 224,560	276,794
Annual convention	23,468	5,129
Rent	95,685	94,660
Dues and subscriptions	16,560	5,295
Committee expenses	9,346	8,735
	<u>\$ 369,619</u>	<u>390,613</u>

(15) Loan Commitments

At December 31, 2022 and 2021, VAPR Federal Credit Union had the following commitments to extend credit with its members:

	2022	2021
Lines of Credit:		
Consumer	\$ 450,051	532,984
Home Equity LOC	70,140	98,552
Credit Cards	7,300,799	7,210,263
	<u>\$ 7,820,990</u>	<u>7,841,799</u>

The Credit Union is a party to financial instruments with off-balance-sheet risk in the normal course of business to meet the financing needs of its members. These financial instruments include commitments to extend credit and involve, to varying degrees, elements of credit and interest rate risk in excess of the amount recognized in the statement of financial position. The contractual notional amounts of those instruments reflect the extent of involvement the Credit Union has in particular classes of financial instruments.

(Continued)

VAPR Federal Credit Union
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(15) Loan Commitments, Continued

The Credit Union's exposure to credit loss in the event of nonperformance by the other party to the financial instrument for commitments to extend credit is represented by the contractual notional amount of those instruments. The Credit Union uses the same credit policies in making commitments as it does for on-balance-sheet instruments.

Unless noted otherwise, the Credit Union does not require collateral or other security to support financial instruments with credit risk.

Commitments to extend credit are agreements to lend to a member as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements. The Credit Union evaluates each member's credit worthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary by the Credit Union upon extension of credit, is based on management's credit evaluation of the counterpart.

(16) Lines of Credit

The Credit Union has one (1) line of credit facility with a local financial institution and three (3) credit lines facilities with investments services institutions. As of December 31, 2022 and 2021, there were no outstanding balances in the subject lines of credit. The unused amounts are approximately \$41,000,000 for the years ended 2022 and 2021. Interest is charged when applicable at a variable rate.

(17) Litigation

In the normal course of business, the Credit Union is involved in litigation. Management and legal counsels' opinion is that the aggregate effect of any litigation will not be significant for the financial statements of the Credit Union.

(Continued)

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Notes to Financial Statements
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(18) Fair Values of Financial Instruments

FASB ASC 820, Fair Value Measurements, provides a framework for measuring fair value that requires an entity to determine fair value based on exit price in the principal market for the asset or liability being measured. Fair value is defined as the exchange price that would be received on the measurement date to sell an asset or the price paid to transfer a liability in the principal or most advantageous market available to the entity in an orderly transaction between market participants. The guidance also establishes a three-level fair value hierarchy that describes the inputs that are used to measure assets and liabilities.

- Level 1: assets and liabilities fair values are based on quoted prices in active markets for identical assets and liabilities.
- Level 2: assets and liabilities fair values are based on observable inputs that include: quoted market prices for similar assets or liabilities; quoted market prices that are not in an active market; or other inputs that are observable in the market and can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3: assets and liabilities are financial instruments whose value is calculated by the use of pricing models and/or discounted cash flow methodologies, as well as, financial instruments for which the determination of fair value requires significant management judgment or estimation.

The estimated fair values of the Credit Union's financial instruments, none of which are held for trading purposes, are as follows:

		December 31, 2022		December 31, 2021	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets:					
Cash and cash equivalents	\$	23,752,921	23,752,921	45,705,466	45,705,466
Certificates of deposits		1,984,000	1,984,000	240,000	240,000
Investment securities		86,832,943	86,642,762	90,025,593	89,977,910
Loans receivable (net of unamortized deferred origination fees)		114,135,502	114,135,502	94,166,762	94,166,762
Less: allowance for loan losses		(1,395,422)	(1,395,422)	(1,366,545)	(1,366,545)
Accrued interest receivable		613,793	613,793	449,371	449,371
	\$	<u>225,923,737</u>	<u>225,733,556</u>	<u>229,220,647</u>	<u>229,172,964</u>
Financial liabilities:					
Members' shares accounts	\$	<u>222,278,086</u>	<u>222,278,086</u>	<u>219,163,798</u>	<u>219,163,798</u>
Off-Balance-Sheet Financial:					
Commitments to extend credit	\$	<u>7,820,990</u>	<u>7,820,990</u>	<u>7,841,799</u>	<u>7,841,799</u>

(Continued)

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Notes to Financial Statements
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(18) Fair Values of Financial Instruments, Continued

The carrying amounts in the preceding table are included in the statement of financial condition under the applicable captions.

The Credit Union has no financial instruments that are held or issued for trading purposes.

The following methods and assumptions were used to estimate the fair value of each class of financial instrument:

Cash and Cash Equivalents

The carrying amount approximates fair value due to the short-term nature of these instruments.

Certificates of Deposit

For long-term certificates of deposit, fair value has been determined discounting the principal and interest to be received at rates currently offered by other financial institutions for certificates with similar terms and characteristics.

Investment Securities

Fair values have been determined using quoted market prices for all investment securities.

Loan Receivables

The fair value of the loan receivables approximates the carrying amount in the financial statements.

Accrued Interest Receivable

The fair value of the accrued interest receivable approximates the carrying amount in the financial statements.

(Continued)

(18) Fair Values of Financial Instruments, Continued

Members' Shares Accounts

- Regular Shares and Share Drafts Accounts -The fair value of members' regular shares and share drafts having no fixed maturity is the amount payable on demand at the reporting date.
- Share Certificates -The fair value of fixed maturity members' share certificates is estimated using the rates currently offered for deposits with similar remaining maturities.

Commitments to Extend Credit

The fair value of commitments to extend credit was determined using the fees currently charged to enter into similar agreements, taking into account the remaining terms of the agreements and the present creditworthiness of the counterparties. For fixed-rate loan commitments, fair value also considers the difference between current levels of interest and the committed rates.

(Continued)

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(18) Fair Values of Financial Instruments, Continued

Fair Value of Financial Instruments Measured on a Recurring Basis

Fair values of assets and liabilities measured on a recurring basis at December 31, 2022 and 2021 are as follows:

		Fair Value Measurement at Reporting Date Using:		
	Fair Value	Quoted Prices in Active Markets for Identical Assets/ Liabilities (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>December 31, 2022</u>				
Available-for-sale securities	\$ <u>80,282,482</u>	<u>80,282,482</u>	<u>-</u>	<u>-</u>
<u>December 31, 2021</u>				
Available-for-sale securities	\$ <u>83,445,157</u>	<u>32,549,100</u>	<u>50,896,057</u>	<u>-</u>

(Continued)

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(19) Regulatory Capital

The Credit Union is subject to: (i) a regulatory net worth to total assets ratio, as administered by the NCUA (as defined in the regulations). Failure to meet this ratio can initiate certain mandatory – and possibly additional discretionary – actions by the regulator that, if undertaken, could have a direct material effect on the Credit Union’s financial statements.

Net Worth to Total Assets Ratio

As of December 31, 2022 and 2021, the Credit Union’s net worth to total assets ratio is categorized as “well capitalized” as per the most recent Call Report. To be categorized as “well capitalized”, the Credit Union must maintain a minimum net worth ratio of 7% of assets and meet any applicable Risk Based Net Worth (RBNW) Requirement. Credit Unions whose net worth ratio falls below 7% will be subject to Prompt Corrective Action requirements.

The Credit Union's net worth ratio at December 31, follows:

		VAPR Actual	
	Net Worth Amount	Net Worth to Total Assets Ratio*	VAPR Category**
2022	\$ <u>24,575,255</u>	<u>10.28%</u>	well capitalized
2021	\$ <u>22,844,252</u>	<u>9.42%</u>	well capitalized

* In performing its calculation of total assets, the Credit Union used the monthly average over the quarter option, as permitted by regulation.

** There are no conditions or events since the most recent Call Report that management believes have changed the Credit Union's category.

Under capital adequacy regulations and the regulatory framework for Prompt Corrective Action, the Credit Union must meet specific capital regulations that involve quantitative measures of the Credit Union's assets, liabilities, and certain off-balance-sheet items as calculated under generally accepted accounting principles. The Credit Union's capital amounts and net worth classification are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors.

(Continued)

VAPR Federal Credit Union
Notes to Financial Statements
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(20) Commitments

VAPR Federal Credit Union has a license to operate its facilities on the leased premises in the Department of Veterans Affairs. This license is due in 2037 and is renewable if the Credit Union complies with certain conditions.

The Credit Union has a branch facility on the leased premises in Guayama, Puerto Rico. The lease agreement first extension was due in 2022 and was renewed until 2024.

(21) Related Parties Transactions

The employees, management, directors, and supervisory committee of VAPR Federal Credit Union are members of the Credit Union and obtain shares and loans with the same terms as other regular members. The members of the Board of Directors and Supervising Committee obtain no compensation for its services. The aggregate loans on December 31, 2022 and 2021 amounted to \$454,414 and \$503,110 respectively.

Deposits from Credit Union's employees, management, directors and committee members held by the Credit Union on December 31, 2022 and 2021 are not significant.

(22) Current Accounting Developments

ASU No. 2016-13 Credit Losses (Topic 326-Financial Instruments)

The Update changes the accounting for the measurement of credit losses on loans and debt securities. For loans and held-to-maturity debt securities, the Update requires a current expected credit loss (CECL) measurement to estimate the allowance for credit losses (ACL) for the remaining contractual term, adjusted for prepayments, of the financial asset (including off-balance sheet credit exposures) using historical experience, current conditions, and reasonable and supportable forecasts. The Update eliminates the existing guidance for purchased credit-impaired (PCI) loans, but requires an allowance for purchased financial assets with more than an insignificant deterioration of credit since origination. In addition, the Update modifies the other-than-temporary impairment model for available-for-sale debt securities to require an allowance for credit impairment instead of a direct write-down, which allows for reversal of credit impairments in future periods based on improvements in credit.

(Continued)

(22) Current Accounting Developments, Continued

For the upcoming current expected credit loss model (CECL) the Credit Union will maintain an allowance for credit losses (ACL) for loans, which is management's estimate of the expected credit losses in the loan portfolio and unfunded credit commitments, at the balance sheet date, excluding loans and unfunded credit commitments carried at fair value or held for sale. Additionally, management will maintain an ACL for debt securities classified as either available for sale or held-to-maturity, other financial assets measured at amortized cost, net investments in leases, and other off-balance sheet credit exposure.

The Credit Union will apply a disciplined process and methodology to establish the ACL each year. The ACL process will involve procedures to appropriately consider the unique risk characteristics of the financial asset classes, portfolio segments, and major security types. The process for establishing the ACL for loans will take into consideration many factors, including historical and forecasted loss trends, loan-level credit quality ratings and loan grade-specific characteristics. The procedure will involve subjective and complex judgments. In addition, management will review a variety of credit metrics and trends. These credit metrics and trends, however, will not solely determine the amount of the allowance as several analytical tools will be used.

The approach for estimating expected life-time credit losses for loans and debt securities will include the following key components:

- An initial loss forecast period of one year for all portfolio segments and classes of financing receivables and off-balance-sheet credit exposures. This period reflects management's expectation of losses based on forward-looking economic scenarios over that time.
- A historical loss forecast period covering the remaining contractual term, adjusted for prepayments, by portfolio segment and class of financing receivables based on the change in key historical economic variables during representative historical expansionary and recessionary periods.
- A reversion period of up to two years connecting the initial loss forecast to the historical loss forecast based on economic conditions at the measurement date.
- Utilization of discounted cash flow (DCF) methods to measure credit impairment for loans modified in a troubled debt restructuring unless they are collateral dependent and measured at the fair value of collateral. The DCF methods obtain estimated life-time credit losses using the conceptual components described above.
- For available-for-sale debt securities and certain beneficial interests classified as held-to-maturity, management will utilize the DCF methods to measure the ACL, which incorporate expected credit losses using the conceptual components described above. The ACL on available-for-sale debt securities is subject to a limitation based on the fair value of the debt securities.

(23) Subsequent Events

Management has evaluated subsequent events through May 4, 2023, the date the financial statements were available to be issued. No material subsequent events requiring further disclosure have been identified.

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