

For Immediate Release

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Valley First Credit Union Elects Board and Officers

MODESTO, Calif. (April 27, 2023) – Valley First Credit Union elected board members and officers during the 2022 Annual Meeting on Tuesday, April 25. Patricia Gillihan and John Schneider were elected to fill two open board positions. Chris Peterson was selected as chair; Fred Cruz as vice chair; and Gillihan as secretary/treasurer. Directors Tom Kane, Gary Hall, Tamra Spade and Director Emeritus Wes Hall will continue to serve on the volunteer board.

Members also elected Kashmir Gill to an open seat on the volunteer Supervisory Committee. Gill will serve as chair for the coming year, alongside Donna Riley, secretary, and members Duke Leffler, Sarah McDonald, and Emmanuel Escamilla.

In other business at the 2022 Annual Meeting, Secretary/Treasurer Gillihan reported that Valley First experienced another solid financial year. Highlights from the year include:

- Total assets increased by \$69 million, resulting in year-end assets of \$964 million.
- Total net loans increased by \$201 million from the prior year ending a record year in lending of \$734.5 million.
- The credit union had net income of \$9.4 million, which was a \$1.22 million increase from the prior year.

“We exceeded our goal for every major financial performance indicator,” said Board Chair Chris Peterson. “This means we are in a strong position to fulfill our vision to financially improve the lives of our members and serve the communities in the valley we call home. The state of Valley First Credit Union is strong.”

Other highlights from the annual report, released at the meeting, include:

- Valley First helped 297 families become homeowners and assisted 9,010 members in buying a new vehicle.
- Valley First donated more than \$97,000 to local non-profits.
- Valley First employees attended 165 community events throughout the Central Valley, volunteered 1,115 service hours, and provided financial education to 2,571 people in our community.

“All these achievements are made possible by our loyal members,” said Valley First President and CEO Kathryn J. Davis, CCE. “Our members provide the resources we use to promote the economic development of our community. In turn, we invest in the financial success of our members in the form of reduced fees, higher savings rates, and lower loan rates. This cooperative relationship is the heart and soul of the credit union.”

In 2022, Valley First gave members more than \$431,000 in cash back through various financial products – an 18% increase over 2021. The credit union also paid more than \$1.4 million in dividends to members.

“Our mutual success depends on our ability to mitigate risk and make sound financial decisions and the financial health of our credit union is strong,” said Secretary/Treasurer Patricia Gillihan. “We are well-capitalized, maintaining equity reserves and liquid investments that prioritize needed safety and soundness for our members.”

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About Valley First Credit Union

Valley First Credit Union is a \$1.08 billion, member-owned, not-for-profit financial cooperative providing quality financial services to more than 80,000 members in the growing and diverse communities of Calaveras, Fresno, Kings, Kern, Madera, Mariposa, Merced, San Joaquin, Stanislaus, Sacramento, Tulare, and Tuolumne Counties. With eight branches throughout the central valley, the credit union is committed to banking with a purpose – to better the financial lives of the people and businesses in the communities we call home. For more information, please visit www.valleyfirstcu.org/.