

**SUMMARY OF OPERATIONS  
OF THE  
BUREAU OF FINANCIAL INSTITUTIONS**

**2016**



**BUREAU OF FINANCIAL INSTITUTIONS  
STATE CORPORATION COMMISSION  
COMMONWEALTH OF VIRGINIA**

**SUMMARY OF OPERATIONS**  
**OF THE**  
**BUREAU OF FINANCIAL INSTITUTIONS**  
**2016**

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## STATE CORPORATION COMMISSION



JAMES C. DIMITRI, Chairman

JUDITH WILLIAMS JAGDMANN

MARK C. CHRISTIE

JOEL H. PECK, Clerk of the Commission

The State Corporation Commission ("SCC") is an independent regulatory agency established by the Virginia Constitution of 1902. The Constitution vested the SCC with judicial, legislative, and executive powers. The SCC acts as a court of record and holds formal hearings when warranted. It can enforce its orders by fines or contempt citations. Its decisions can only be appealed to the Supreme Court of Virginia. The SCC's legislative authority is exercised when it makes rules and promulgates regulations. Its executive authority is exercised in its day-to-day administration.

The SCC's regulatory jurisdiction extends into two main business areas - public utilities and financial services. Public utilities include energy regulation, communications, and railroad and power line safety. Financial services include state-chartered financial institutions, insurance, securities, and retail franchising. In addition, the SCC is the state's central filing office for corporations, partnerships, limited liability companies, business trusts, Uniform Commercial Code financing statements, and federal tax liens.

The SCC is headed by three Commissioners elected by the Virginia General Assembly for six year terms. The terms are staggered in increments of two years in order to provide continuity. Working full time, the Commissioners, also known as judges, direct the work of the SCC with the expertise of a staff of approximately 600, organized into 17 divisions.

## BUREAU OF FINANCIAL INSTITUTIONS

E. J. Face, Jr., Commissioner

### MISSION STATEMENT

**To protect the public interest in Virginia by maintaining a safe, sound, and competitive financial services environment, and to foster a positive impact on the Commonwealth's economy through the highest quality supervision and regulation.**

The Bureau of Financial Institutions ("Bureau") is one of the 17 divisions of the SCC. The Bureau was established in 1910 to regulate banks. Over time, its regulatory responsibilities were expanded under Title 6.2 of the Code of Virginia to include the regulation of other Virginia-chartered depository and non-depository financial institutions. Regulation consists of chartering and licensing on one hand, and examination, supervision, and enforcement on the other hand. Depository financial institutions are comprised of Virginia-chartered banks and related holding companies, savings institutions and related holding companies, and credit unions. Non-depository institutions consist of trust companies, consumer finance companies, mortgage lenders and brokers, mortgage loan originators, money transmitters, credit counseling agencies, industrial loan associations, payday lenders, motor vehicle title lenders and check cashers. Each institution is required to obtain a certificate of authority or a license prior to engaging in business, with the exception of check cashers. Check cashers are required to register with the Bureau.

The Bureau also investigates and responds to consumer complaints. Two full-time employees, supported by legal staff and Bureau management, serve as intermediaries between consumers and regulated financial institutions and licensees. In 2016, the staff received and assisted in resolving 398 written complaints, compared to 444 in 2015. In 2016, \$366,177 was refunded to consumers, compared to \$72,144 in 2015. In addition to written complaints, the staff responds to thousands of telephone inquiries. The Bureau also has an outreach program for the purpose of improving the financial literacy of Virginians.

The Bureau is headed by the Commissioner of Financial Institutions and administratively is divided into three sections: (a) Administration and Licensing, (b) Depository Supervision, and (c) Non-Depository Supervision.

In 2016, the Bureau had 89 full and part-time staff. Forty-nine members of the staff were field examiners and 40 were office staff.

The Bureau's revenue is derived solely from supervision, examination, and licensing fees assessed on regulated financial institutions and licensees pursuant to applicable laws and regulations. For the fiscal year ended June 30, 2016, total receipts amounted to \$14,723,013 and total disbursements were \$13,644,274.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2016**

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**SUPERVISED INSTITUTIONS**

At the end of 2016, there were 19,407 financial institutions and licensees under supervision and regulation by the Bureau, compared with 16,833 at the end of 2015. The following list provides a breakdown of supervised financial institutions and licensees for the last two years.

<b>Type Of Institution</b>	<b>Year-end 2016</b>	<b>Year-end 2015</b>
Virginia-Chartered Banks	61	69
Bank Holding Companies	57	62
Virginia-Chartered Savings Institutions	1	1
Subsidiary Trust Companies	3	3
Private Trust Companies	5	5
Virginia-Chartered Credit Unions	34	34
Consumer Finance Companies	24	24
Industrial Loan Associations	2	3
Money Transmitters	92	86
Check Cashers	432	445
Credit Counseling Agencies	38	39
Payday Lenders	18	18
Mortgage Brokers	378	373
Mortgage Lenders	175	169
Mortgage Lenders and Brokers	239	231
Mortgage Loan Originators	17,822	15,242
Motor Vehicle Title Lenders	26	29
Total	19,407	16,833

The Bureau has entered into interstate cooperative agreements with other state and federal agencies for the effective regulation of financial institutions and licensees operating across state lines. Virginia-chartered depository institutions and trust companies wishing to establish offices outside Virginia are required to obtain permission from the Virginia State Corporation Commission through the Bureau. These institutions are examined by the Bureau in cooperation with other state and federal agencies.

Most non-depository financial services companies, no matter where they are located, must obtain a Virginia license prior to conducting business in Virginia and are subject to examination by the Bureau. For example, out-of-state mortgage companies, money transmitters, and credit counseling agencies must obtain a Virginia license prior to offering services to Virginia consumers.

## CURRENT PUBLICATIONS

The following publications are produced or made available by the Bureau and are posted on its web site at: <http://www.scc.virginia.gov/bfi/index.aspx>:

- 1. Weekly Information Bulletin:** Lists weekly applications received from depository institutions and trust companies for new financial institutions, branches, relocations, mergers, acquisitions, and expansion of membership of credit unions; Commission approvals/denials of applications, and openings and closings of offices.
- 2. The Compliance Connection:** Quarterly regulatory news for Virginia mortgage and consumer finance licensees.
- 3. Regulatory Report:** Regulatory news for Virginia payday lender and motor vehicle title lender licensees.
- 4. Annual Report of the Bureau of Financial Institutions for Banks, Credit Unions, Savings Institutions, and Trust Companies:** Lists all application filings and status changes during the year and lists authorized institutions at year-end, including each of their authorized locations.
- 5. Annual Report of the Bureau of Financial Institutions for Mortgage Brokers/Lenders, Industrial Loan Associations, Money Transmitters and Credit Counseling Agencies:** Lists all application filings and status changes during the year and lists licensees at year-end, including each of their authorized locations.
- 6. Annual Report of the Bureau of Financial Institutions for Consumer Finance Licensees:** Lists all application filings and status changes during the year and lists consumer finance licensees at year-end, including each of their authorized locations.
- 7. Annual Report of the Bureau of Financial Institutions for Payday Lenders, Check Cashers and Motor Vehicle Title Lenders:** Lists all application filings and status changes of payday lenders during the year and lists licensees at year-end, including each of their authorized locations for payday lenders; lists check cashers registered at year-end.
- 8. Summary of Operations:** The Bureau of Financial Institutions produces an annual summary to provide information regarding its regulatory activities.
- 9. Consumer Publications and Downloadable Consumer Guides Related to Mortgage Loans, Debt Counseling / Debt Settlement / Fair Debt Collection, Payday Loans, and Other Financial Related Information**



## ACCREDITATIONS

The Bureau is accredited by the Conference of State Bank Supervisors (CSBS) and the National Association of State Credit Union Supervisors (NASCUS). These professional organizations administer accreditation programs for member states. The accreditation programs apply national standards for the regulation of banks and credit unions. Accreditation recognizes the professionalism and proficiency of the Bureau and its staff. In order to ensure maintenance of professionalism, both CSBS and NASCUS review state agencies annually and re-accredit state agencies every five years.

## MEMBERSHIPS AND OTHER ACTIVITIES

**The Conference of State Bank Supervisors (“CSBS”)** was founded in 1902. It is the nation’s leading advocate for the state banking system, and the only national organization dedicated to advancing the state banking system. The Bureau is an active member of CSBS. As such, the Bureau has the opportunity to attend various training and educational programs and share ideas with banking departments from other states. Commissioner Face is Chairman Emeritus of CSBS, having served as Chairman of the Conference in 2006-2007.

**The National Association of State Credit Union Supervisors (“NASCUS”)** was formed in 1965 by state credit union regulators to ensure the safety and soundness of state-chartered credit unions. The Bureau was a chartering member of the association. NASCUS is the primary resource and voice of the state governmental agencies that charter, regulate, and examine the nation’s state-chartered credit unions. NASCUS is dedicated to the promotion of the dual chartering system and the autonomy of state credit union regulatory agencies. NASCUS also provides examiner education programs for state agencies. In addition, NASCUS administers a certification program for state credit union examiners.

**The American Association of Residential Mortgage Regulators (“AARMR”)** was formed in 1989 to promote the exchange of information between state regulators responsible for the licensing and regulation of residential mortgage lenders, mortgage brokers, and mortgage servicing companies; and to promote a better understanding of mortgage regulation. One important function of the association is to provide training to state mortgage regulators. The Bureau was a founding member of AARMR. Commissioner Face is a past two-term President of AARMR. Deputy Commissioner Susan Hancock served on the AARMR Board from 1997 to October 2007, and as President of the association in 2000.

**The National Association of Consumer Credit Administrators (“NACCA”)** is a nonprofit association established in 1935 to improve the supervision of consumer credit agencies and to facilitate the administration of laws governing these agencies. The association provides training for state regulators involved in the regulation of non-depository institutions such as payday lenders, consumer finance companies, and debt management agencies. Commissioner Face and Deputy Commissioner Susan Hancock are both past presidents of NACCA.

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**The Money Transmitter Regulators Association (“MTRA”)** is a national nonprofit organization advancing the effective and efficient regulation of the money transmission industry in the United States of America. The MTRA membership consists of state regulatory authorities in charge of regulating money transmitters and sellers of traveler’s checks, money orders, drafts, and other money instruments. The Bureau has been a member of MTRA since its formation in 1989. Manager of Examinations Karen Heede currently serves as the Vice President of the MTRA and is a member of the organization’s Board of Directors.

**The Federal Financial Institutions Examination Council (“FFIEC”)** was created by the Federal Financial Institutions Regulatory and Interest Rate Control Act of 1978 to prescribe uniform principles, standards and report forms for the federal examination of financial institutions, and to make recommendations to promote uniformity in the supervision of financial institutions. It also conducts schools for examiners employed by the five federal member agencies represented on the FFIEC and makes those schools available to employees of state agencies that supervise financial institutions. The FFIEC currently consists of the following six voting members: the Comptroller of the Currency, Office of Comptroller of the Currency; a member of the Board of Governors of the Federal Reserve System; the Chairman of the Federal Deposit Insurance Corporation; the Director of the Consumer Financial Protection Bureau; the Chairman of the National Credit Union Administration; and the Chairman of the Council’s State Liaison Committee. The State Liaison Committee consists of five representatives of state banking agencies that supervise financial institutions. Commissioner Face was appointed to a two-year term on the State Liaison Committee beginning on May 1, 2016.

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**RECEIPTS AND DISBURSEMENTS**

**July 1, 2015- June 30, 2016**

<b>BEGINNING BALANCE, JULY 1, 2015</b>		\$12,283,587
<b>RECEIPTS</b>		
Banks	\$8,860,316	
Mortgage Licensees	2,914,152	
Credit Unions	822,227	
Consumer Finance Licensees	310,323	
Motor Vehicle Title Lenders	682,696	
Payday Lender Licensees	278,916	
Check Cashers	86,700	
Money Order Sellers/Transmitters	630,039	
Industrial Loan Associations	1,200	
Savings Institutions	8,910	
Credit Counseling Licensees	53,468	
Miscellaneous	74,066	
<b>TOTAL RECEIPTS</b>		<b>\$14,723,013</b>
<b>DISBURSEMENTS</b>		
Salaries and Fringe Benefits	\$8,498,964	
Communication Services	55,843	
Employee Development Services	344,309	
Management Services	4,856	
Repair and Maintenance Services	1,545	
Support Services	2,922,735	
Technical Services	4,603	
Travel Services	980,539	
Supplies and Materials	40,253	
Continuous Charges	257,549	
Equipment	157,179	
Mandated Transfer to General Fund	375,900	
<b>TOTAL DISBURSEMENTS</b>		<b>\$13,644,274</b>
<b>DECREASE IN TRAVEL ADVANCES</b>		<b>\$10,000</b>
<b>CHANGE FOR FISCAL 2016</b>		<b>\$1,088,739</b>
<b>ENDING BALANCE, JUNE 30, 2016</b>		<b>\$13,372,326</b>

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**OFFICERS THROUGH WHOM THE STATE CORPORATION COMMISSION  
HAS ADMINISTERED LAWS RELATED TO FINANCIAL INSTITUTIONS**

*Chief Examiner of Banks*

C. C. BARKSDALE, June 15, 1910 to February 15, 1919  
JOHN T. GARRETT (Acting), February 16, 1919 to March 9, 1919  
J. H. PINNER, March 10, 1919 to April 30, 1919  
F. B. RICHARDSON, May 1, 1919 to July 31, 1923  
M. E. BRISTOW, August 1, 1923 to July 14, 1927

*Chief Deputy to the Commissioner of Insurance and Banking*

M. E. BRISTOW, July 15, 1927 to January 15, 1930

*Commissioner of Insurance and Banking*

M. E. BRISTOW, January 16, 1930 to June 20, 1938

*Commissioner of Banking*

M. E. BRISTOW, June 21, 1938 to January 31, 1939  
MILTON R. MORGAN, February 1, 1939 to January 15, 1951  
LOGAN R. RITCHIE, January 16, 1951 to June 30, 1965  
THOMAS D. JONES, JR., July 1, 1965 to May 2, 1973  
RALPH S. JESSEE (Acting), May 3, 1973 to January 24, 1974  
THOMAS D. JONES, JR., January 25, 1974 to May 7, 1975  
RALPH S. JESSEE (Acting), May 8, 1975 to December 14, 1976  
THOMAS D. JONES, JR., December 15, 1976 to May 31, 1977  
SIDNEY A. BAILEY, June 1, 1977 to June 30, 1978

*Commissioner of Financial Institutions*

SIDNEY A. BAILEY, July 1, 1978 to June 30, 1997  
E. J. FACE, JR., July 1, 1997 to Date

**LEGAL HOLIDAYS**

In each year, the first day of January (New Year's Day), the Friday preceding the third Monday in January (Lee-Jackson Day), the third Monday in January (Martin Luther King, Jr. Day), the third Monday in February (George Washington Day), the last Monday in May (Memorial Day), the fourth day of July (Independence Day), the first Monday in September (Labor Day), the second Monday in October (Columbus Day and Yorktown Victory Day), the eleventh day of November (Veterans Day), the fourth Thursday in November and the Friday next following (Thanksgiving), the twenty-fifth day of December (Christmas Day), or whenever any of such days shall fall on a Saturday, the Friday next preceding such day, or whenever any of such days shall fall on Sunday, the Monday next following such day, and any day so appointed by the Governor of this Commonwealth or the President of the United States, shall be a legal holiday as to the transaction of all business (Title 2.2, Chapter 33, Code of Virginia).

STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
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**Bureau of Financial Institutions Staff**

**Executive Management**

E. Joseph Face, Jr., Commissioner

Gerald E. Fallen, Deputy Commissioner, Administration and Licensing

Robert W. Hughes, Deputy Commissioner, Depository Supervision

Susan E. Hancock, Deputy Commissioner, Non-Depository Supervision

**Professional Staff**

Saraan Ajaye	Daniel Garmon	Jena Monetti
Jacob Anderson	Erik Geisert	Kenneth Mullen
Perry Armstrong	Edward Gresham	Kathy Mundy
Roger Baughan	Carl Gustafson	Michael Neese
Michael Beane	Kareem Haamid	Walter Owings
Barbara Bergman	Perry Hall	Sergio Pandzic
Sheila Berry	Robin Hall	Nancy Philpott
Olena Bilay	Garth Hancock	Dustin Physioc
Robert Bishop	Steve Hariprasad	Mark Pinson
Stephen Brannan	Karen Heede	Ronald Prillaman
Marvin Brooks	Martin Holbrook	John Puckett
Cynthia Cannaday	Michael Holland	Steven Rogers
Gerald Cenzon	Jayson Hubbard	Eddy Sanders
Clyde Clay	Patrick Hunt	William Siegfried
Susan Cross	Anthony Locatelli	Russell Spain, III
Charles Dickerson	Andrew Long	Angelina Sportelli
Joshua Eggleston	Diallo Martin	Amber St Onge
James Fabrie	Melissa McCollum	Randy Street
Mike Fakhridinov	Robert Mednikov	Wesley Thomas

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Joyce Tinsley	Teresa Vick	Shevon Welch
Mark Trenor	Ashok Vora	Joel Williams
Stuart Tripp, III	Nancy Walker	Robin Wirt
Daniel Tucker	Linda Watkins	

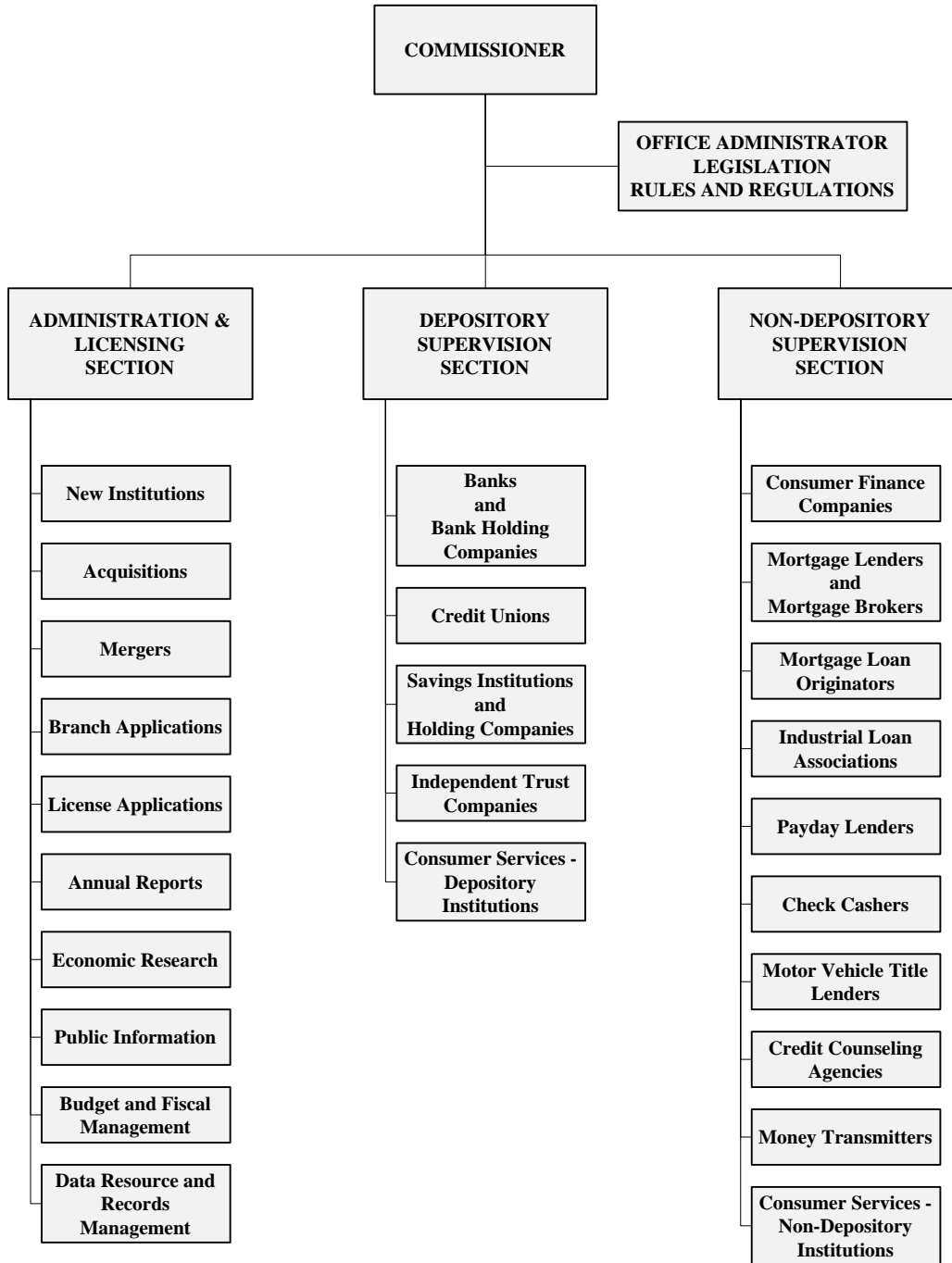
**Support Staff**

Wanda Belfield	Malinda Hancock	Ginger Sandler
Mary Lou Browning	Jane Harris	Rosa Smith
Shaunda Davis	Katrina Lewis	Kathleen Sumler
LaTarsha Finney	Rosa Lewis	Regina Thomas
Cynthia Jackson	Betty Nolan	Joanne White
Jennifer Lacy	Diana Quaid	

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
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**ORGANIZATIONAL CHART  
BUREAU OF FINANCIAL INSTITUTIONS**



**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
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**ORGANIZATIONAL STRUCTURE OF THE  
BUREAU OF FINANCIAL INSTITUTIONS**

Administratively, the Bureau is divided into three sections: (a) Administration and Licensing, (b) Depository Supervision, and (c) Non-Depository Supervision.

**ADMINISTRATION AND LICENSING SECTION**

Gerald E. Fallen, Deputy Commissioner

The Bureau’s Administration and Licensing Section provides logistical support to the depository and non-depository supervision sections; administers budgeting, accounting, and procurement functions; administers information technology operations; maintains Bureau records; performs special projects for the Commissioner; and oversees compilation of the Bureau’s strategic plan. The Section’s licensing responsibilities include processing applications from depository and non-depository financial institutions for certificates of authority and licenses to conduct business in Virginia, branch expansion and relocations, and mergers and acquisitions. The Section also manages annual license renewals and produces the Bureau’s annual reports. Deputy Commissioner Fallen is assisted by seven analysts and twelve administrative professionals.

The Bureau received 6,479 applications in 2016, compared with 6,825 in 2015; a decrease of 5%.

**Application Filings**

	2011	2012	2013	2014	2015	2016
Banks	40	83	45	66	41	56
Credit Unions	10	8	10	15	9	9
Trust Companies	1	1	1	1	1	2
Savings Institutions	0	3	1	1	0	0
Exempt Mortgage Company Registrations	5	1	3	1	0	8
New Mortgage Brokers	40	55	81	72	66	66
New Mortgage Lenders	50	58	81	71	47	63
Exclusive Agent Applications	0	0	0	0	0	0
Additional Offices and Relocations	545	393	711	591	588	624
Acquisitions	19	9	20	22	29	30
Determination of a Bona Fide Non-Profit Status	0	2	2	7	1	2
Mortgage Loan Originators	2,179	2,900	5,561	4,513	5,740	5,440
Transitional Mortgage Loan Originators	N/A	N/A	N/A	11	39	53
Money Transmitters	9	17	21	19	12	12
Acquisitions	7	1	6	4	7	4
New Motor Vehicle Title Lenders	3	9	8	6	3	3
Additional Offices and Relocations	67	68	37	35	21	9
Other Business Requests	13	7	6	7	1	1
Acquisitions	2	0	1	1	0	1



**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
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**Application Filings (Continued)**

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
New Credit Counseling Agencies	2	3	2	2	1	0
Additional Offices and Relocations	86	44	89	13	14	15
New Payday Lenders	2	1	0	0	0	1
Acquisitions	2	1	2	1	0	1
Additional Offices and Relocations	7	6	8	8	3	2
Other Business Requests	8	9	6	6	0	0
Consumer Finance Offices and Relocations	67	105	65	45	134	17
Acquisitions	0	1	2	0	1	0
Other Business Requests	14	18	41	16	16	24
Check Cashers	66	66	67	44	51	35
Industrial Loan Association Relocations	0	0	0	0	0	1
<b>Total applications received</b>	<b>3,244</b>	<b>3,869</b>	<b>6,877</b>	<b>5,578</b>	<b>6,825</b>	<b>6,479</b>

**DEPOSITORY SUPERVISION SECTION**

Robert W. Hughes, Deputy Commissioner

The Depository Supervision Section is responsible for the regulation and supervision of Virginia-chartered banks and bank holding companies, Virginia-chartered credit unions, savings and loan associations, savings banks, and trust companies. Headed by Deputy Commissioner Robert W. Hughes, the Section has a staff of 42 examination professionals and three administrative professionals.

Title 6.2 of the Code of Virginia requires the Bureau to examine each depository financial institution and each trust company within prescribed time periods, to determine its safety and soundness, and to ensure each is being operated in compliance with the laws of the Commonwealth of Virginia. A process is utilized including onsite examinations and continuous monitoring, augmented by financial data and the examination reports supplied by other state and federal agencies charged with similar regulatory responsibilities, as well as other sources of information useful in maintaining an ongoing knowledge of the condition of each Virginia-chartered depository institution.

As of December 31, 2016, the Section supervised 61 banks, 57 bank holding companies, 34 credit unions, one savings institution, and three subsidiary trust companies. During 2016, the Section examined 23 banks, 14 bank holding companies, 33 credit unions, and one savings institution.

At the end of 2016, total assets of Virginia-chartered banks stood at \$69.8 billion with equity capital of \$8.9 billion; compared to \$66.7 billion in assets and \$8.1 billion in equity at the end of 2015. Equity capital to assets of Virginia-chartered banks was 12.7% at the end of 2016; compared to a 12.2% ratio at the end of 2015.

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Total assets of Virginia-chartered credit unions increased to \$8.4 billion in 2016 from \$7.8 billion in 2015. The net worth ratio of Virginia-chartered credit unions was 9.9% percent at the end of 2016; compared to 10.3% at the end of 2015.

**NON-DEPOSITORY SUPERVISION SECTION**

Susan E. Hancock, Deputy Commissioner

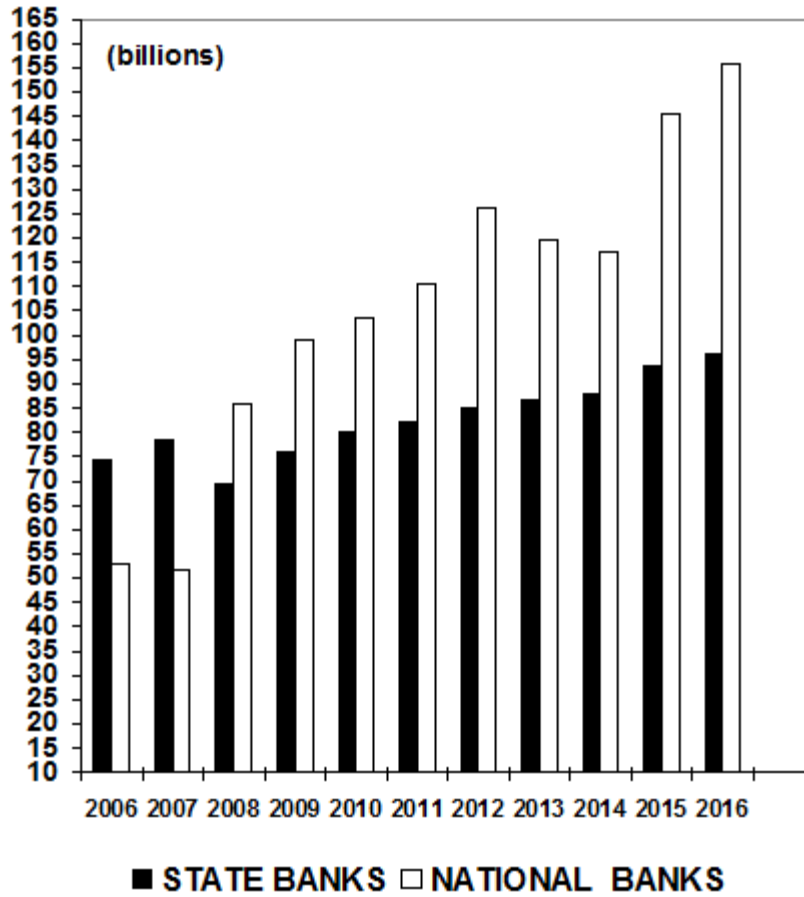
The Non-Depository Supervision Section supervises non-depository companies, individuals and other business entities, including mortgage lenders and brokers, mortgage loan originators, consumer finance companies, payday lenders, motor vehicle title lenders, industrial loan associations, credit counseling agencies, check cashers, money order sellers and money transmitters. The Section is headed by Deputy Commissioner Susan E. Hancock and is assisted by 21 examination professionals and two administrative professionals. The primary responsibility of the Section is to conduct compliance examinations to ensure that the licensees are conducting business in accordance with applicable laws and regulations. The Bureau is authorized by law to examine all licensees, and most licensees are required to be examined at least once every three years.

In addition to conducting examinations, the Non-Depository Supervision Section also handles consumer complaints relating to non-depository institutions and investigates information relating to entities that may be conducting business in Virginia without the required license. In 2016, the Section received 223 consumer complaints relating to non-depository institutions, and \$352,293 was refunded to consumers as a result of our review of these complaints.

During the 2016 calendar year, the Section conducted a total of 592 examinations with the majority (382) being mortgage examinations. As a result of examinations, \$78,407 was refunded by licensees to consumers in 2016. Examiners receive continuing education by attending various schools and participating in online training offered by the American Association of Residential Mortgage Regulators, the National Association of Consumer Credit Administrators, the Money Transmitter Regulators Association and/or the Conference of State Bank Supervisors.

At the end of 2016, the Bureau regulated 19,246 non-depository licensees. Of these, 792 were mortgage lenders and/or brokers reporting 2016 activity of \$4.9 billion in brokered mortgage loans and \$38.0 billion in closed mortgage loans secured by residential real estate located in Virginia. During 2016, the 18 licensed payday lenders reported making 326,135 loans totaling \$129.1 million. Twenty-four consumer finance companies, operating from 267 licensed offices, reported 100,490 loans outstanding to Virginia consumers at year-end 2016, with a total balance of \$405.1 million. Virginia's 92 licensed money transmitters, operating either directly or through thousands of agents located in Virginia, reported \$3.6 billion in money order sales and \$10.6 billion in money transmissions during 2016. Twenty-six motor vehicle title lenders, operating from 442 licensed offices, reported making 155,996 loans totaling \$162.7 million during the year.

**Deposits in Virginia Bank Offices  
State<sup>1</sup> and National 2006 – 2016**



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<sup>1</sup> Includes deposits of Virginia banks and out-of state banks operating in Virginia

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2016**

**Consolidated Report of Condition for Virginia State-Chartered Banks  
As of December 31 (In Thousands of Dollars)**

	December 31, 2015 69 State Banks 1,081 Branches	December 31, 2016 61 State Banks 1,040 Branches
<b>ASSETS</b>		
Cash and balances due from depository institutions: .....	\$3,572,586	\$3,979,860
(1) Noninterest-bearing balances .....	748,803	805,048
(2) Interest-bearing balances .....	2,823,783	3,174,812
Securities .....	10,436,298	9,629,586
Federal funds sold & securities purchased under agreement to resell .....	410,252	693,715
Loan and lease financing receivables: .....	0	0
Loans and leases, net of unearned income .....	47,547,312	50,225,056
LESS: Allowance for loan and lease losses .....	505,292	478,123
Loans and leases, net of unearned income and allowance for losses .....	47,042,020	49,746,933
Assets held in trading accounts .....	5,550	4,907
Premises and fixed assets (including capitalized leases) .....	1,127,889	1,077,842
Other real estate owned .....	249,190	187,465
Intangible assets .....	1,413,977	1,714,528
Other assets .....	2,459,928	2,723,565
<b>TOTAL ASSETS</b> .....	<b>\$66,717,690</b>	<b>\$69,758,401</b>
<b>LIABILITIES</b>		
Deposits:		
In domestic offices .....	\$53,547,728	\$55,055,191
(1) Noninterest-bearing .....	11,114,463	12,067,856
(2) Interest-bearing .....	42,433,265	42,987,335
In foreign offices, Edge and Agreement subsidiaries, and IBFs ..	0	0
(1) Noninterest-bearing .....	0	0
(2) Interest-bearing .....	0	0
Federal funds purchased and securities sold under agreement to repurchase .....	1,000,147	796,679
Other borrowed money .....	3,533,126	4,466,868
Notes and debentures subordinated to deposits .....	20,722	3,000
Other liabilities .....	480,098	544,175
<b>TOTAL LIABILITIES</b> .....	<b>\$58,581,821</b>	<b>\$60,865,913</b>
<b>EQUITY CAPITAL</b>		
Perpetual preferred stock .....	1,263	3,262
Common stock .....	546,957	453,109
Surplus .....	4,996,310	5,619,400
Undivided profits and capital reserves .....	2,580,524	2,803,674
Noncontrolling interests in consolidated subsidiaries .....	10,815	13,042
<b>TOTAL EQUITY</b> .....	<b>\$8,135,869</b>	<b>\$8,892,487</b>
<b>TOTAL LIABILITIES AND EQUITY CAPITAL</b> .....	<b>\$66,717,690</b>	<b>\$69,758,401</b>

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2016**

**Consolidated Report of Income for Virginia State-Chartered Banks  
For the Year Ended December 31 (In Thousands of Dollars)**

	2015	2016
<b>INTEREST INCOME:</b>		
Interest and fees on loans.....	\$ 2,170,386	\$ 2,215,999
Income from lease financing receivables.....	429	445
Interest on balances due from depository institutions.....	10,294	15,396
Interest and dividends on securities.....	250,148	232,228
Interest from assets held in trading accounts.....	753	571
Interest on federal funds sold and securities purchased under agreements to resell.....	1,572	2,470
Other Interest Income.....	15,214	16,260
<b>TOTAL INTEREST INCOME.....</b>	<b>2,448,796</b>	<b>2,483,369</b>
<b>INTEREST EXPENSE:</b>		
Interest on deposits in domestic offices.....	253,439	251,642
Interest on deposits in foreign offices, Edge and Agreement subsidiaries, and IBFs.....	0	0
Expense of federal funds purchased and securities sold under agreements to repurchase.....	4,205	5,353
Interest on trading liabilities and other borrowed money.....	48,812	52,033
Interest on notes and debentures subordinated to deposits.....	1,125	353
<b>TOTAL INTEREST EXPENSE.....</b>	<b>307,581</b>	<b>309,381</b>
<b>NET INTEREST INCOME.....</b>	<b>2,141,215</b>	<b>2,173,988</b>
Provision for loan and lease losses.....	71,789	105,478
<b>NONINTEREST INCOME:</b>		
Income from fiduciary activities.....	17,786	18,649
Service charges on deposit accounts.....	117,653	115,647
Trading revenue.....	0	110
All other noninterest income.....	497,769	531,991
<b>TOTAL NONINTEREST INCOME.....</b>	<b>633,208</b>	<b>666,397</b>
Realized gains (losses) on securities.....	8,556	10,208
<b>NONINTEREST EXPENSE:</b>		
Salaries and employee benefits.....	1,033,484	1,053,542
Expenses of premises and fixed assets (net of rental income)...	240,890	234,253
Other noninterest expense.....	627,900	623,437
<b>TOTAL NONINTEREST EXPENSE.....</b>	<b>1,902,274</b>	<b>1,911,232</b>
<b>INCOME BEFORE INCOME TAXES AND EXTRA- ORDINARY ITEMS AND OTHER ADJUSTMENTS.....</b>	<b>808,916</b>	<b>833,883</b>
<b>APPLICABLE INCOME TAXES.....</b>	<b>131,444</b>	<b>172,922</b>
<b>INCOME BEFORE EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS.....</b>	<b>677,472</b>	<b>660,961</b>
<b>EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS NET OF INCOME TAXES.....</b>	<b>0</b>	<b>0</b>
<b>NET INCOME.....</b>	<b>\$ 677,472</b>	<b>\$ 660,961</b>

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2016**

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**Operating Ratios for Virginia State-Chartered Banks**

CLASSIFICATION IN MILLIONS OF DOLLARS	UNDER 100	100-250	250-500	500-1,000	OVER 1,000	ALL BANKS
NUMBER OF BANKS IN GROUP	3	19	10	13	16	61
Yield on Earning Assets	4.70	4.51	4.15	4.30	4.07	4.12
Cost of Funding Earning Assets	0.54	0.50	0.56	0.44	0.52	0.51
Net Interest Margin	4.17	4.01	3.59	3.86	3.54	3.61
Noninterest Income to Assets	0.10	0.60	0.88	0.86	1.06	1.00
Noninterest Expense to Assets	3.45	3.19	3.24	3.22	2.78	2.88
Net Operating Income to Assets	0.13	0.52	0.83	0.83	1.05	0.98
Return on Assets	0.16	0.53	0.85	0.84	1.05	0.98
Pretax Return on Assets	0.43	0.78	0.85	1.13	1.32	1.25
Return on Equity	1.31	4.76	8.14	7.88	8.03	7.87
Retained Earnings to Average Equity	-0.41	2.55	6.19	5.54	4.47	4.57
Net Charge-offs to Loans and Leases	0.31	0.52	0.26	0.14	0.20	0.21
Loss Allowance to Loans and Leases	1.67	1.40	1.10	1.10	0.89	0.95
Noncurrent Assets Plus Other Real Estate Owned to Assets	2.71	1.41	1.25	1.03	0.75	0.85
Noncurrent Loans to Total Loans	3.18	1.26	1.04	0.87	0.74	0.80
Net Loans and Leases to Deposits	71.46	82.12	83.54	86.37	92.20	90.36
Equity Capital to Assets	12.23	10.99	10.48	10.55	13.34	12.73
Tier One Risk-based Capital Ratio	20.94	15.46	14.70	13.77	12.77	13.11
Total Risk-based Capital Ratio	22.20	16.86	15.75	14.81	13.52	13.95

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2016**

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**Selected Data for Virginia State-Chartered Banks  
As of December 31, 2016**

<b>Bank Name</b>	<b>Principal Location</b>	<b>No. of Offices</b>	<b>Assets (\$000)</b>	<b>Deposits (\$000)</b>	<b>Equity (\$000)</b>
Bank of Botetourt	Buchanan	12	347,191	310,719	33,727
Bank of Clarke County*	Berryville	13	692,944	604,268	76,100
Bank of Lancaster*	Kilmarnock	12	483,134	383,717	43,745
Bank of McKenney*	McKenney	7	222,818	194,668	25,791
Bank of the James*	Lynchburg	15	574,459	523,783	49,049
Benchmark Community Bank*	Kenbridge	14	568,492	502,092	63,559
Burke & Herbert Bank & Trust Company	Alexandria	25	2,962,007	2,215,700	330,266
Cardinal Bank	McLean	30	4,169,472	3,299,603	447,542
Carter Bank & Trust	Martinsville	124	4,505,529	4,063,839	434,650
Chesapeake Bank*	Kilmarnock	14	716,509	611,254	77,917
Citizens and Farmers Bank	West Point	26	1,444,712	1,120,360	161,114
Citizens Bank and Trust Company*	Blackstone	11	364,306	305,514	45,535
Citizens Community Bank*	South Hill	6	211,459	184,280	21,595
Community Bankers' Bank*	Midlothian	1	124,470	90,518	17,686
Community Capital Bank of Virginia*	Christiansburg	2	133,099	112,703	16,810
Essex Bank*	Richmond	26	1,249,631	1,039,775	117,389
EVB*	Tappahannock	26	1,397,911	1,062,106	147,644
Farmers & Merchants Bank*	Timberville	12	745,061	538,240	85,481
Farmers & Merchants Bank of Craig County*	New Castle	2	57,134	46,254	10,825
Farmers and Miners Bank*	Pennington Gap	6	135,379	117,374	17,624
Farmers Bank*	Windsor	6	423,626	344,946	49,096
First Bank*	Strasburg	14	715,738	651,290	60,343
First Community Bank*	Bluefield	49	2,377,540	1,864,899	321,389
First Sentinel Bank*	Richlands	6	205,604	174,924	19,706

\* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2016**

<b>Bank Name</b>	<b>Principal Location</b>	<b>No. of Offices</b>	<b>Assets (\$000)</b>	<b>Deposits (\$000)</b>	<b>Equity (\$000)</b>
First State Bank	Danville	1	31,273	30,577	609
First Virginia Community Bank*	Fairfax	6	907,785	776,740	101,361
Frontier Community Bank*	Waynesboro	2	104,254	87,482	11,639
Highlands Community Bank*	Covington	2	138,058	120,633	17,016
Highlands Union Bank*	Abingdon	14	614,081	491,617	53,418
HomeTown Bank*	Roanoke	6	517,290	451,146	54,727
John Marshall Bank*	Reston	6	1,075,166	832,865	118,795
Lee Bank and Trust Company	Pennington Gap	4	157,324	134,314	21,168
MainStreet Bank*	Fairfax	5	575,711	475,185	58,795
Miners Exchange Bank*	Coeburn	7	109,525	97,726	10,715
New Peoples Bank, Inc.*	Honaker	20	634,133	555,636	62,157
Peoples Community Bank*	Montross	5	171,325	152,269	15,043
Pioneer Bank*	Stanley	7	189,687	159,498	20,527
Select Bank*	Forest	2	188,694	170,595	17,209
Sonabank*	McLean	24	1,142,002	914,358	125,047
The Bank of Charlotte County*	Phenix	4	135,549	111,581	18,776
The Bank of Fincastle	Fincastle	8	206,307	190,358	15,064
The Bank of Marion*	Marion	16	359,543	316,293	40,902
The Bank of Southside Virginia	Carson	15	562,446	464,387	91,337
The Blue Grass Valley Bank	Blue Grass	2	42,632	37,867	4,594
The Farmers Bank of Appomattox*	Appomattox	5	233,642	202,451	29,240
The Fauquier Bank*	Warrenton	11	623,490	546,622	57,390
The First Bank and Trust Company*	Lebanon	21	1,646,855	1,398,868	182,141
The Freedom Bank of Virginia*	Fairfax	3	496,501	399,403	51,657
The Middleburg Bank*	Middleburg	13	1,266,881	1,057,330	120,720
The Peoples Bank	Rose Hill	4	139,855	121,755	12,358



**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2016**

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<b>Bank Name</b>	<b>Principal Location</b>	<b>No. of Offices</b>	<b>Assets (\$000)</b>	<b>Deposits (\$000)</b>	<b>Equity (\$000)</b>
Towne Bank	Portsmouth	49	7,973,918	6,057,535	1,075,102
TruPoint Bank*	Grundy	12	435,982	381,110	38,977
Union Bank & Trust*	Richmond	127	8,402,527	6,386,318	1,203,506
United Bank*	Fairfax	78	9,017,236	6,158,368	1,729,656
Village Bank	Midlothian	10	441,697	385,047	50,231
Virginia Bank and Trust Company*	Danville	8	185,784	160,238	23,417
Virginia Commonwealth Bank*	Petersburg	8	318,977	257,888	35,115
Virginia Community Bank	Louisa	8	240,010	202,883	24,103
Virginia Partners Bank*	Fredericksburg	5	372,438	273,702	34,690
WashingtonFirst Bank	Reston	21	1,999,149	1,536,685	209,411
Xenith Bank*	Richmond	42	3,272,449	2,595,035	468,249

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2016**

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**Holding Companies with Bank Subsidiaries Headquartered in Virginia**

Access National Corporation, 1800 Robert Fulton Drive, Suite 300, Reston, VA 20191

C.E.O. - Michael W. Clarke, President  
Access National Bank, Reston, VA

American National Bankshares Inc., 628 Main Street, Danville, VA 24541

C.E.O. - Charles H. Majors  
American National Bank and Trust Company, Danville, VA

BCC Bankshares, Inc., P. O. Box 336, Phenix, VA 23959-0336

C.E.O. - Bobby A. Howard, President  
Bank of Charlotte County, The, Phenix, VA

Bank of Southside Virginia Corporation, The, P. O. Box 40, Carson, VA 23830-0040

C.E.O. - J. Peter Clements, President  
Bank of Southside Virginia, The, Carson, VA

Bank of the James Financial Group, Inc., 828 Main Street, Lynchburg, VA 24504-1525

C.E.O. - Robert R. Chapman, III, President  
Bank of the James, Lynchburg, VA

Bay Banks of Virginia, Inc., P. O. Box 1869, Kilmarnock, VA 22482-1869

C.E.O. - Randal R. Greene, President  
Bank of Lancaster, Kilmarnock, VA  
Bay Trust Company, Kilmarnock, VA

Benchmark Bankshares Inc, P.O. Box 569, Kenbridge, VA 23944-0569

C.E.O. - Michael O. Walker, President  
Benchmark Community Bank, Kenbridge, VA

Blue Ridge Bankshares, Inc., 17 W. Main Street, Luray, VA 22835

C.E.O. - Brian K. Plum, President  
Blue Ridge Bank, National Association, Floyd, VA

C&F Financial Corporation, P O Box 391, West Point, VA 23181-0391

C.E.O. - Larry G. Dillon, Chairman of the Board  
Citizens and Farmers Bank, West Point, VA

CBB Financial Corp., P O Box 268, Midlothian, VA 23113-0268

C.E.O. - William H. McFaddin  
Community Bankers' Bank, Midlothian, VA

CCB Bankshares, Inc., 800 North Mecklenburg Avenue, South Hill, VA 23970

C.E.O. – James R. Black  
Citizens Community Bank, South Hill, VA

Capital One Financial Corporation, 1680 Capital One Drive, McLean, VA 22102-3491

C.E.O. - Richard D. Fairbank, President  
Capital One Bank (USA), National Association, Glen Allen, VA

Cardinal Financial Corporation, 8270 Greensboro Drive Suite 500, McLean, VA 22102

C.E.O. - Bernard H. Clineburg, Chairman of the Board  
Cardinal Bank, McLean, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2016**

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**Holding Companies with Bank Subsidiaries Headquartered in Virginia**

Chain Bridge Bancorp, Inc., 1445-A Laughlin Avenue, McLean, VA 22101

C.E.O. - John J. Brough, President

Chain Bridge Bank, N.A., McLean, VA

Chesapeake Financial Shares, Inc., P O Box 1419, Kilmarnock, VA 22482-1419

C.E.O. - Jeffrey M. Szyperski, Chairman of the Board

Chesapeake Bank, Kilmarnock, VA

Chesapeake Wealth Management, Inc., Kilmarnock, VA

Citizens Bancorp of Virginia, Inc., 126 South Main Street, Blackstone, VA 23824-1842

C.E.O. - Joseph D. Borgerding, President

Citizens Bank and Trust Company, Blackstone, VA

Community Bankers Trust Corporation, 4235 Innslake Drive, Suite 200, Glen Allen, VA

C.E.O. - Rex L. Smith, III, President

Essex Bank, Henrico, VA

Eagle Financial Services, Inc., 2 E. Main Street, Berryville, VA 22611

C.E.O. - John R. Milleson, President

Bank of Clarke County, Berryville, VA

Eastern Virginia Bankshares, Inc., P O Box 1455, Tappahannock, VA 22560-1455

C.E.O. - Joe A. Shearin, President

EVB, Tappahannock, VA

F & M Bank Corp, P O Box 1111, Timberville, VA 22853-1111

C.E.O. - Dean W. Withers, President

Farmers & Merchants Bank, Timberville, VA

FVCBankcorp, Inc., 11325 Random Hills Road, Suite 240, Fairfax, VA 22030

C.E.O. - David Pijor

First Virginia Community Bank, Fairfax, VA

Farmers Bankshares, Inc., 50 East Widsor Boulevard, Windsor, VA 23487

C.E.O. - Richard J. Holland, Jr., Chairman of the Board

Farmers Bank, Windsor, Virginia, Windsor, VA

Fauquier Bankshares, Inc., 10 Courthouse Square, Warrenton, VA 20186-2800

C.E.O. - Randy K. Ferrell, President

Fauquier Bank, The, Warrenton, VA

First Bancorp, Inc., P O Box 457, Lebanon, VA 24266-0457

C.E.O. - William H. Hayter, President

First Bank and Trust Company, The, Lebanon, VA

First Community Bancshares, Inc., P. O. Box 989, Bluefield, VA 24605-0989

C.E.O. - William P. Stafford, II

First Community Bank, Bluefield, VA

First National Corporation, 112 West King Street, Strasburg, VA 22657-2220

C.E.O. - Scott C. Harvard, President

First Bank, Strasburg, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2016**

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**Holding Companies with Bank Subsidiaries Headquartered in Virginia**

First Region Bancshares, Inc., P. O. Box 1050, Richlands, VA 24641-1050  
C.E.O. - John C. Thompson  
First Sentinel Bank, Richlands, VA

GNB Bankshares Corporation, P O Box 2080, Grundy, VA 24614-2080  
C.E.O. - Bobby G. Reese, President  
Grundy National Bank, Grundy, VA

HSBC USA Inc., 452 Fifth Avenue, New York, NY 10018  
C.E.O. - Patrick J. Burke  
HSBC Bank USA, National Association, McLean, VA

Highlands Bankshares, Inc., P. O. Box 1128, Abingdon, VA 24212-1128  
C.E.O. - Timothy K. Schools  
Highlands Union Bank, Abingdon, VA

HomeTown Bankshares Corporation, 202 S. Jefferson Street, Roanoke, VA 24011  
C.E.O. - Susan K. Still, President  
HomeTown Bank, Roanoke, VA

MainStreet Bancshares, Inc., 10089 Fairfax Boulevard, Fairfax, VA 22030  
C.E.O. - Jeff W. Dick  
MainStreet Bank, Fairfax, VA

Middleburg Financial Corporation, P O Box 5, Middleburg, VA 20118-0005  
C.E.O. - Gary R. Shook, President  
Middleburg Bank, Middleburg, VA  
Middleburg Trust Company, Richmond, VA

Miners and Merchants Bancorp, Inc., P O Box 1010, Grundy, VA 24614-1010  
C.E.O. - Barry C. Elswick, President  
TruPoint Bank, Grundy, VA

National Bankshares, Inc., P O Box 90002, Blacksburg, VA 24062-9002  
C.E.O. - James G. Rakes, Chairman of the Board  
National Bank of Blacksburg, The, Blacksburg, VA

New Peoples Bankshares, Inc., 64 Commerce Drive, Honaker, VA 24260-1810  
C.E.O. - C. Todd Asbury, President  
New Peoples Bank, Inc., Honaker, VA

Old Point Financial Corporation, 10 South Mallory Street, Hampton, VA 23663  
C.E.O. - R. F. Shuford, Chairman of the Board  
Old Point National Bank of Phoebus, The, Hampton, VA

Parkway Acquisition Corp., 101 Jacksonville Circle, Floyd, VA 24091  
C.E.O. - J. Allan Funk  
National Bank, Independence, VA

Peoples Bankshares, Incorporated, P. O. Box 306, Montross, VA 22520-0306  
C.E.O. - Robert K. Bailey, III, President  
Peoples Community Bank, Montross, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2016**

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**Holding Companies with Bank Subsidiaries Headquartered in Virginia**

Pinnacle Bankshares Corporation, P.O. Box 29, Altavista, VA 24517

C.E.O. - Aubrey H. Hall, President

First National Bank of Altavista, The, Altavista, VA

Pioneer Bankshares, Inc., P O Box 10, Stanley, VA 22851-0010

C.E.O. - Thomas R. Rosazza

Pioneer Bank, Stanley, VA

Powell Valley Bankshares, Inc., P O Box 100, Jonesville, VA 24263-0100

C.E.O. - Lloyd C. Martin, President

Powell Valley National Bank, Jonesville, VA

River Bancorp, Inc., 433 Commonwealth Blvd East, Ste 1, Martinsville, VA 24112

C.E.O. - Ronald D. Haley, President

River Community Bank, N.A., Martinsville, VA

Select Bank Financial Corporation, 211 Gristmill Drive, Forest, VA

C.E.O. - J. Michael Thomas

Select Bank, Lynchburg, VA

Southern National Bancorp of Virginia, Inc., 6830 Old Dominion Drive, McLean, VA 22101

C.E.O. - Georgia S. Derrico, Chairman of the Board

Sonabank, Warrenton, VA

Southwest Virginia Bankshares, Inc., P O Box 1067, Marion, VA 24354-1067

C.E.O. - John E. Stringer, President

Bank of Marion, The, Marion, VA

Union Bankshares Corporation, 1051 East Cary Street, Suite 1200, Richmond, VA 23219-0000

C.E.O. - G. William Beale

Union Bank & Trust, Richmond, VA

United Bankshares, Inc., 514 Market Street, Parkersburg, WV 26102-1508

C.E.O. - Richard M. Adams, Chairman of the Board

United Bank, Vienna, VA

Village Bank and Trust Financial Corp., P O Box 330, Midlothian, VA 23113-0330

C.E.O. - Thomas W. Winfree

Village Bank, Midlothian, VA

Virginia BanCorp, Inc., 407 N. Ridge Road, Richmond, VA 23229-7403

C.E.O. - C. Franklin Scott, Jr.

Virginia Commonwealth Bank, Petersburg, VA

Virginia Bank Bankshares, Inc., P. O. Box 3447, Danville, VA 24543-3447

C.E.O. - Roger C. Gillispie, President

Virginia Bank and Trust Company, Danville, VA

Virginia Community Bankshares, Inc., P O Box 888, Louisa, VA 23093-0888

C.E.O. - A. Preston Moore, Jr., President

Virginia Community Bank, Louisa, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2016**

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**Holding Companies with Bank Subsidiaries Headquartered in Virginia**

Virginia Community Capital, Inc., 110 Peppers Ferry Rd., NW, Christiansburg, VA 24073-1068  
C.E.O. - Jane N. Henderson, President  
Community Capital Bank of Virginia, Christiansburg, VA

Virginia National Bankshares Corporation , P.O. Box 2853, Charlottesville, VA 22902-2853  
C.E.O. - Glenn W. Rust, President  
Virginia National Bank, Charlottesville, VA

WashingtonFirst Bankshares, Inc., 11921 Freedom Drive, Suite 250, Reston, VA 20190  
C.E.O. - Shaza L. Andersen  
WashingtonFirst Bank, Reston, VA

Xenith Bankshares, Inc., 901 E. Cary Street, Richmond, Virginia, 23226  
C.E.O. - T. Gaylon Layfield III  
Xenith Bank, Richmond, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2016**

**Consolidated Report of Condition for Credit Unions  
As of December 31**

	2015	2016
<b>ASSETS</b>		
Loans .....	\$4,904,214,440	\$5,500,557,532
LESS: Allowance for loan losses.....	42,308,021	44,886,643
Cash .....	412,052,954	439,952,124
Available for Sale securities .....	967,222,559	1,057,663,661
Held to Maturity securities .....	878,407,916	813,544,774
Shares, deposits & certificates in Corporate Centrals.....	1,636,770	902,082
Shares, deposits & certificates in banks and S&Ls.....	167,993,881	152,013,597
Shares, deposits & certificates in other credit unions .....	27,105,452	24,827,023
All other investments.....	69,277,208	84,177,955
Land and buildings (net of depreciation).....	148,008,454	157,857,544
Other fixed assets (net of depreciation) .....	23,382,265	23,990,305
Share insurance capitalization deposit.....	61,140,910	65,574,506
All other assets.....	142,631,555	149,533,301
<b>TOTAL ASSETS.....</b>	<b>\$7,760,766,343</b>	<b>\$8,425,707,761</b>
<b>LIABILITIES &amp; SAVINGS EQUITY</b>		
Notes/interest payable.....	\$273,315,156	\$385,193,273
Accounts payable.....	105,570,440	122,352,097
Dividends payable .....	308,200	341,222
<b>TOTAL LIABILITIES .....</b>	<b>\$379,193,800</b>	<b>\$507,886,592</b>
Share certificates.....	\$1,340,705,894	\$1,238,357,107
Share draft accounts.....	1,143,391,863	1,399,946,416
IRA accounts .....	586,348,155	607,475,043
Other shares and deposits .....	3,511,780,405	3,838,416,429
<b>TOTAL SHARES AND DEPOSITS.....</b>	<b>\$6,582,226,317</b>	<b>\$7,084,194,995</b>
Regular/statutory reserve .....	86,828,979	86,599,243
Other reserves .....	91,117,667	91,117,667
Appropriation For Non-Conforming Investments	811,494	811,494
Equity Acquired in a Merger	6,160,855	6,657,303
Unrealized Gains (Losses) on available for sale securities .....	(1,705,074)	(11,384,590)
Other comprehensive Income	(49,565,306)	(48,961,584)
Accumulated Unrealized G/L on Cash Flow Hedges	0	0
Undivided earnings .....	665,697,611	708,786,641
<b>TOTAL EQUITY .....</b>	<b>\$799,346,226</b>	<b>\$833,626,174</b>
<b>TOTAL LIABILITIES, SHARES &amp; EQUITY .....</b>	<b>\$7,760,766,343</b>	<b>\$8,425,707,761</b>
Number of credit unions in operation .....	34	34

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2016**

**Consolidated Report of Income for Credit Unions  
For the Year Ended December 31**

	2015	2016
<b>INCOME</b>		
Interest on loans (gross) .....	\$242,089,095	\$263,623,975
LESS: Interest refunded .....	0	0
Income from investments .....	29,287,027	31,373,745
Fee income .....	46,951,743	53,027,305
Other operating income .....	60,816,146	67,781,797
<b>TOTAL GROSS INCOME .....</b>	<b>\$379,144,011</b>	<b>\$415,806,822</b>
<b>EXPENSES</b>		
Employee compensation & benefits .....	\$135,454,518	\$153,393,683
Travel & conference expense .....	2,842,167	3,174,046
Office occupancy expense .....	12,906,550	14,595,750
Office operations expense .....	51,873,152	57,081,155
Education & promotional expenses .....	9,160,821	10,490,905
Loan servicing expense .....	28,203,862	32,080,405
Professional & outside services .....	12,221,237	12,396,641
Provision for loan losses .....	27,393,540	32,789,346
Members insurance <sup>1</sup> .....	(26,803)	89,765
Operating fees (examination & supervision fees) .....	946,037	1,025,766
Miscellaneous operating expenses .....	6,641,225	5,553,540
<b>TOTAL OPERATING EXPENSES BEFORE DIVIDENDS .....</b>	<b>\$287,616,306</b>	<b>\$322,671,002</b>
<b>NET INCOME (LOSS) BEFORE DIVIDENDS .....</b>	<b>\$91,527,705</b>	<b>\$93,135,820</b>
Gains (losses) on investments .....	626,831	608,931
Gains (losses) on disposition of fixed assets .....	(269,734)	(148,404)
Other non-operating income (expense) .....	1,362,707	(1,363,649)
<b>TOTAL NON-OPERATING GAINS (LOSSES) .....</b>	<b>1,719,804</b>	<b>(903,122)</b>
Total net income (loss) before dividends .....	\$93,247,509	\$92,232,698
Interest on borrowed money .....	6,418,434	7,362,764
Dividends .....	36,802,220	41,750,781
<b>Net income (loss) after dividends .....</b>	<b>\$50,026,855</b>	<b>\$43,119,153</b>
Transfer to Regular Reserve .....	\$0	\$178,247



**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2016**

**Selected Data for Virginia State-Chartered Credit Unions  
As of December 31, 2016**

<b>Credit Union Name</b>	<b>Principal Location</b>	<b>Assets (\$000)</b>	<b>Shares &amp; Deposits (\$000)</b>	<b>Net Worth (\$000)</b>
A B & W Credit Union, Incorporated	Alexandria	32,189	27,629	4,936
Augusta Health Care Credit Union, Incorporated	Fishersville	11,970	10,620	1,330
Beacon Credit Union, Incorporated	Lynchburg	159,069	144,373	13,889
Blue Eagle Credit Union	Roanoke	145,860	128,151	18,678
Cadmus Credit Union, Incorporated	Richmond	2,076	1,630	429
Dominion Credit Union	Richmond	282,792	242,656	32,174
DuPont Community Credit Union	Waynesboro	1,091,190	940,310	109,269
Entrust Financial Credit Union	Richmond	78,391	72,207	6,052
Hampton Roads Educators Credit Union, Inc.	Hampton	31,246	29,624	2,239
Jackson River Community Credit Union	Covington	77,983	67,663	8,647
Loudoun Credit Union	Leesburg	39,280	35,201	3,735
Martinsville Du Pont Employees Credit Union, Incorporated d/b/a ValleyStar Credit Union	Martinsville	291,415	247,009	43,985
N.C.S.E. Credit Union, Inc.	Lovingston	1,035	823	212
Nabisco Employees Credit Union	Richmond	5,371	4,303	1,023
Newport News Municipal Employees Credit Union, Incorporated	Newport News	39,899	36,252	3,580
Newport News Shipbuilding Employee's Credit Union, Inc. d/b/a Bayport Credit Union	Newport News	1,518,675	1,273,100	192,391
Northern Star Credit Union, Incorporated	Portsmouth	84,214	73,599	10,147

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2016**

**Selected Data for Virginia State-Chartered Credit Unions  
As of December 31, 2016**

<b>Credit Union Name</b>	<b>Principal Location</b>	<b>Assets (\$000)</b>	<b>Shares &amp; Deposits (\$000)</b>	<b>Net Worth (\$000)</b>
Old Dominion University Credit Union, Inc.	Norfolk	29,346	26,504	2,744
P.W.C. Employees Credit Union	Woodbridge	54,755	47,115	7,470
Petersburg Federal Reformatory Credit Union, Incorporated	Petersburg	4,194	3,215	967
PFD Firefighters Credit Union, Incorporated	Portsmouth	26,525	22,729	3,682
Piedmont Credit Union	Danville	61,365	56,631	4,891
Prime Care Credit Union, Incorporated	Norfolk	20,263	17,734	2,453
Richmond Virginia Fire Police Credit Union Inc.	Richmond	20,930	18,180	2,543
Richmond Postal Credit Union Incorporated, The	Richmond	73,997	62,022	12,267
Riverside Health System Employees' Credit Union, Incorporated	Newport News	8,621	7,114	1,433
Spruance Cellophane Credit Union	Richmond	5,759	5,335	420
University of Virginia Community Credit Union, Inc.	Charlottesville	833,154	739,733	89,304
Valley Community Credit Union	Waynesboro	7,998	7,599	276
Virginia Credit Union, Inc.	Richmond	3,303,926	2,662,268	304,261
Virginia Educators' Credit Union	Newport News	62,733	55,109	7,134
Virginia United Methodist Credit Union, Inc. d/b/a The United Methodist Credit Union	Richmond	15,704	14,334	1,387
Waynesboro Employees Credit Union, Inc.	Waynesboro	3,784	3,421	360

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2016**

**Consolidated Operating Data of Licensed Payday Lenders<sup>2</sup>**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
1. Total number of payday lender licensees operating at year end	18	18	20	23
2. Total number of locations operated by payday lender licensees at year end	171	191	224	231
3. Total number of payday loans made	326,135	352,385	417,844	442,342
4. Total dollar amount of payday loans made	\$129,092,384	\$137,747,381	\$161,693,966	\$172,422,663
5. Average loan amount	\$396	\$391	\$387	\$390
6. Total number of individuals to whom payday loans were made	101,902	112,364	132,756	137,292
7. Number of individual borrowers who received more than one loan but less than 13 loans	95,699	103,408	99,548	107,486
8. Number of individual borrowers who received 13 loans or more	0	0	0	0
9. Average number of loans per borrower	3.2	3.1	3.1	3.2
10. Range of annual percentage rates charged on payday loans	54-818	0-819	0-884	0-819
11. Average annual percentage rate charged on payday loans	267	231	278	289
12. Range of number of days of the term of payday loans made	14-118	14-113	14-146	14-113
13. Average term in days of payday loans made	42	42	45	39
14. Total number of borrower checks returned unpaid by the drawer depository institution	30,732	32,611	43,837	42,441
15. Total dollar amount of borrower checks returned unpaid by the drawer depository institution	\$13,953,792	\$15,125,422	\$19,771,207	\$19,199,597
16. Total number of returned checks ultimately paid	11,266	12,116	21,604	20,214
17. Total dollar amount of returned checks ultimately paid	\$4,737,417	\$5,178,921	\$7,608,645	\$7,084,098
18. Total number of returned checks charged off as uncollectible	15,666	18,442	27,087	24,575
19. Total dollar amount of returned checks charged off as uncollectible	\$6,943,865	\$8,317,432	\$11,941,346	\$10,945,518
20. Total number of returned check fees collected from borrowers whose checks are returned for insufficient	4,147	3,708	7,433	8,726
21. Total dollar amount of returned check fees collected from borrowers whose checks are returned for insufficient	\$25,032	\$22,216	\$151,324	\$43,172
22. Total number of individual borrowers against whom lawsuits were instituted	3,349	2,639	2,577	2,372
23. Total dollar amount of loans sought to be recovered through lawsuits	\$2,221,537	\$1,840,242	\$2,789,718	\$936,592

<sup>2</sup> Information compiled from annual reports filed with the Bureau of Financial Institutions by licensed payday lenders. Consolidated data does not reflect activities of licensees who were not operational at the end of each calendar year.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2016**

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**Consolidated Operating Data of Licensed Motor Vehicle Title Lenders**

	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
1. Total number of motor vehicle title lender licensees operating at year end	26	29	28	29
2. Total number of locations operated by motor vehicle title lender licensees at year end	439	473	476	489
3. Total number of motor vehicle title loans made	155,996	160,073	155,128	177,775
4. Total dollar amount of motor vehicle title loans made	\$162,678,690	\$161,559,141	\$162,523,297	\$206,255,702
5. Average loan amount	\$1,043	\$1,009	\$1,048	\$1,160
6. Total number of individuals to whom motor vehicle title loans were made	114,042	134,655	132,191	152,002
7. Average number of loans per borrower	1.4	1.2	1.2	1.2
8. Range of annual percentage rates charged on motor vehicle title loans	33-268	12-268	84-268	0-268
9. Average annual percentage rate charged on motor vehicle title loans	215	221	222	216
10. Range of number of days of the term of motor vehicle title loans made	120-379	120-381	120-367	120-367
11. Average term in days of motor vehicle title loans made	348	354	345	360
12. Total number of individual borrowers that failed to make a monthly payment on a motor vehicle title loan for at least 60 days	28,389	51,370	38,286	33,387
13. Total number of motor vehicles that were repossessed by or on behalf of motor vehicle title lender licensees	16,877	20,448	19,368	17,292
14. Total number of repossessed motor vehicles that were sold by or on behalf of motor vehicle title licensees	13,586	16,122	14,949	13,213

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS  
SUMMARY OF OPERATIONS - 2016**

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	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
15. Total number of personal money judgments against borrowers that were obtained by or on behalf of motor vehicle title lender licensees based on:				
a. Intentionally damaging or destroying a motor vehicle that secures a title loan	2	5	1	27
b. Intentionally concealing a motor vehicle that secures a title loan	90	154	79	42
c. Giving the licensee a lien on a motor vehicle that is already encumbered by an undisclosed prior lien	5	4	1	0
d. Subsequently giving a security interest in, or selling, a motor vehicle that secures a title loan to a third party, without the licensee's written consent	0	0	1	1