

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

2017



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

SUMMARY OF OPERATIONS
OF THE
BUREAU OF FINANCIAL INSTITUTIONS
2017

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STATE CORPORATION COMMISSION



JUDITH WILLIAMS JAGDMANN, Chairman

JAMES C. DIMITRI

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 2017, the staff received and assisted in resolving 352 written complaints, compared to 398 in 2016. In 2017, \$123,271 was refunded to consumers, compared to \$366,177 in 2016. 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 2017, the Bureau had 89 full and part-time staff. Forty-eight members of the staff were field examiners and 41 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, 2017, total receipts amounted to \$12,461,734 and total disbursements were \$14,461,838.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

SUPERVISED INSTITUTIONS

At the end of 2017, there were 20,383 financial institutions and licensees under supervision and regulation by the Bureau, compared with 19,407 at the end of 2016. The following list provides a breakdown of supervised financial institutions and licensees for the last two years.

Type of Institution	Year-end 2017	Year-end 2016
Virginia-Chartered Banks	56	61
Bank Holding Companies	55	57
Virginia-Chartered Savings Institutions	1	1
Subsidiary Trust Companies	3	3
Private Trust Companies	5	5
Virginia-Chartered Credit Unions	33	34
Consumer Finance Companies	22	24
Industrial Loan Associations	2	2
Money Transmitters	102	92
Check Cashers	379	432
Credit Counseling Agencies	35	38
Payday Lenders	17	18
Mortgage Brokers	372	378
Mortgage Lenders	180	175
Mortgage Lenders and Brokers	252	239
Mortgage Loan Originators	18,844	17,822
Motor Vehicle Title Lenders	25	26
Total	20,383	19,407

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: <https://www.scc.virginia.gov/bfi/>:

- 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.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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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.

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 is a current member of the State Liaison Committee.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

**RECEIPTS AND DISBURSEMENTS
July 1, 2016- June 30, 2017**

BEGINNING BALANCE, JULY 1, 2016		\$13,372,326
RECEIPTS		
Banks	\$4,557,081	
Mortgage Licensees	3,878,394	
Credit Unions	1,766,631	
Consumer Finance Licensees	367,148	
Motor Vehicle Title Lenders	690,738	
Payday Lender Licensees	260,860	
Check Cashers	101,300	
Money Order Sellers/Transmitters	725,673	
Industrial Loan Associations	2,400	
Savings Institutions	4,387	
Credit Counseling Licensees	52,824	
Miscellaneous	54,298	
TOTAL RECEIPTS		\$12,461,734
DISBURSEMENTS		
Salaries and Fringe Benefits	\$8,785,485	
Communication Services	67,040	
Employee Development Services	439,084	
Management Services	8,936	
Repair and Maintenance Services	8,697	
Support Services	3,437,609	
Technical Services	4,479	
Travel Services	1,006,321	
Supplies and Materials	27,238	
Continuous Charges	291,829	
Equipment	60,568	
Mandated Transfer to General Fund	318,889	
TOTAL DISBURSEMENTS		\$14,461,838
 CHANGE FOR FISCAL 2017		 (\$2,000,104)
ENDING BALANCE, JUNE 30, 2017		<hr/> \$11,372,222

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

**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
SUMMARY OF OPERATIONS - 2017

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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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Joyce Tinsley

Tina Turner

Joel Williams

Mark Trenor

Teresa Vick

Robin Wirt

Stuart Tripp, III

Nancy Walker

Daniel Tucker

Linda Watkins

Operations Staff

Wanda Belfield

Malinda Hancock

LaTasha Smith

Mary Lou Browning

Katrina Lewis

Rosa Smith

Shaunda Davis

Rosa Lewis

Kathleen Sumler

LaTarsha Finney

Betty Nolan

Regina Thomas

Cynthia Jackson

Diana Quaid

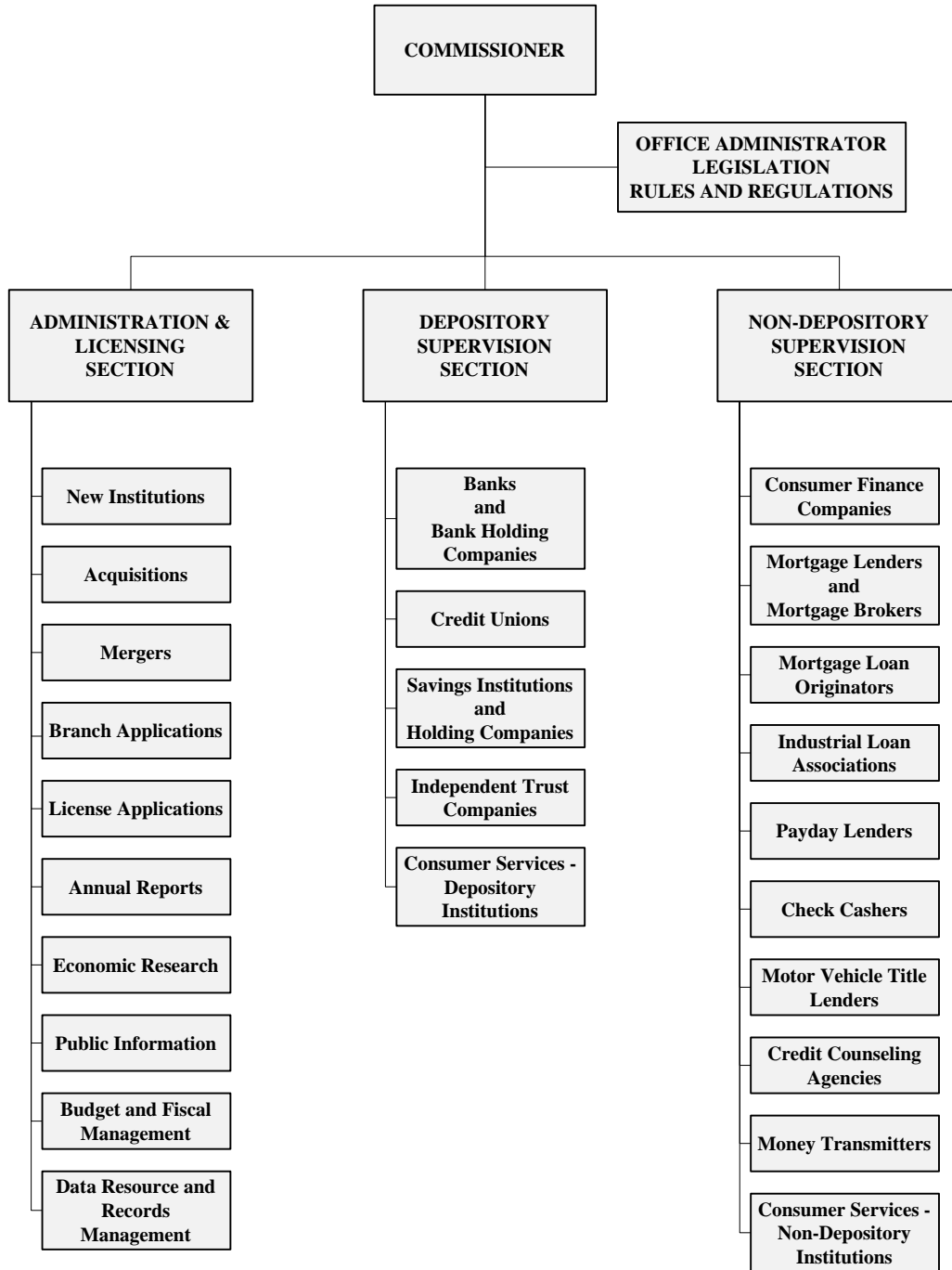
Joanne White

Jennifer Lacy

Ginger Sandler

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

**ORGANIZATIONAL CHART
BUREAU OF FINANCIAL INSTITUTIONS**



**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

**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 5,437 applications in 2017, compared with 6,479 in 2016; a decrease of 16%. As reflected in the following table, the decline in overall application filings in 2017 was mainly attributable to reduced activity in the mortgage loan originator area.

Application Filings

	2012	2013	2014	2015	2016	2017
Banks	83	45	66	41	56	45
Credit Unions	8	10	15	9	9	11
Trust Companies	1	1	1	1	2	5
Savings Institutions	3	1	1	0	0	0
Exempt Mortgage Company Registrations	1	3	1	0	8	6
New Mortgage Brokers	55	81	72	66	66	80
New Mortgage Lenders	58	81	71	47	63	63
Exclusive Agent Applications	0	0	0	0	0	0
Additional Offices and Relocations	393	711	591	588	624	637
Acquisitions	9	20	22	29	30	19
Determination of a Bona Fide Non-Profit Status	2	2	7	1	2	4
Mortgage Loan Originators	2,900	5,561	4,513	5,740	5,440	4,412
Transitional Mortgage Loan Originators	N/A	N/A	11	39	53	33
Money Transmitters	17	21	19	12	12	9
Acquisitions	1	6	4	7	4	3
New Motor Vehicle Title Lenders	9	8	6	3	3	5
Additional Offices and Relocations	68	37	35	21	9	8
Other Business Requests	7	6	7	1	1	11
Acquisitions	0	1	1	0	1	0

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

Application Filings (Continued)

	2012	2013	2014	2015	2016	2017
New Credit Counseling Agencies	3	2	2	1	0	0
Additional Offices and Relocations	44	89	13	14	15	8
New Payday Lenders	1	0	0	0	1	2
Acquisitions	1	2	1	0	1	0
Additional Offices and Relocations	6	8	8	3	2	4
Other Business Requests	9	6	6	0	0	4
Consumer Finance Offices and Relocations	105	65	45	134	17	19
Acquisitions	1	2	0	1	0	0
Other Business Requests	18	41	16	16	24	11
Check Cashers	66	67	44	51	35	38
Industrial Loan Association Relocations	0	0	0	0	1	0
Total applications received	3,869	6,877	5,578	6,825	6,479	5,437

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 47 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, 2017, the Section supervised 56 banks, 55 bank holding companies, 33 credit unions, one savings institution, and three subsidiary trust companies. During 2017, the Section examined 30 banks, 23 bank holding companies, 28 credit unions, one savings institution, and one subsidiary trust company.

At the end of 2017, total assets of Virginia-chartered banks stood at \$77.2 billion with equity capital of \$10.4 billion; compared to \$69.8 billion in assets and \$8.9 billion in equity at the end of 2016. Equity capital to assets of Virginia-chartered banks was 13.5% at the end of 2017; compared to a 12.7% ratio at the end of 2016.

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

Total assets of Virginia-chartered credit unions increased to \$8.9 billion in 2017 from \$8.4 billion in 2016. The net worth ratio of Virginia-chartered credit unions was 10.7% at the end of 2017; compared to 10.6% at the end of 2016.

NON-DEPOSITORY SUPERVISION SECTION

Susan E. Hancock, Deputy Commissioner

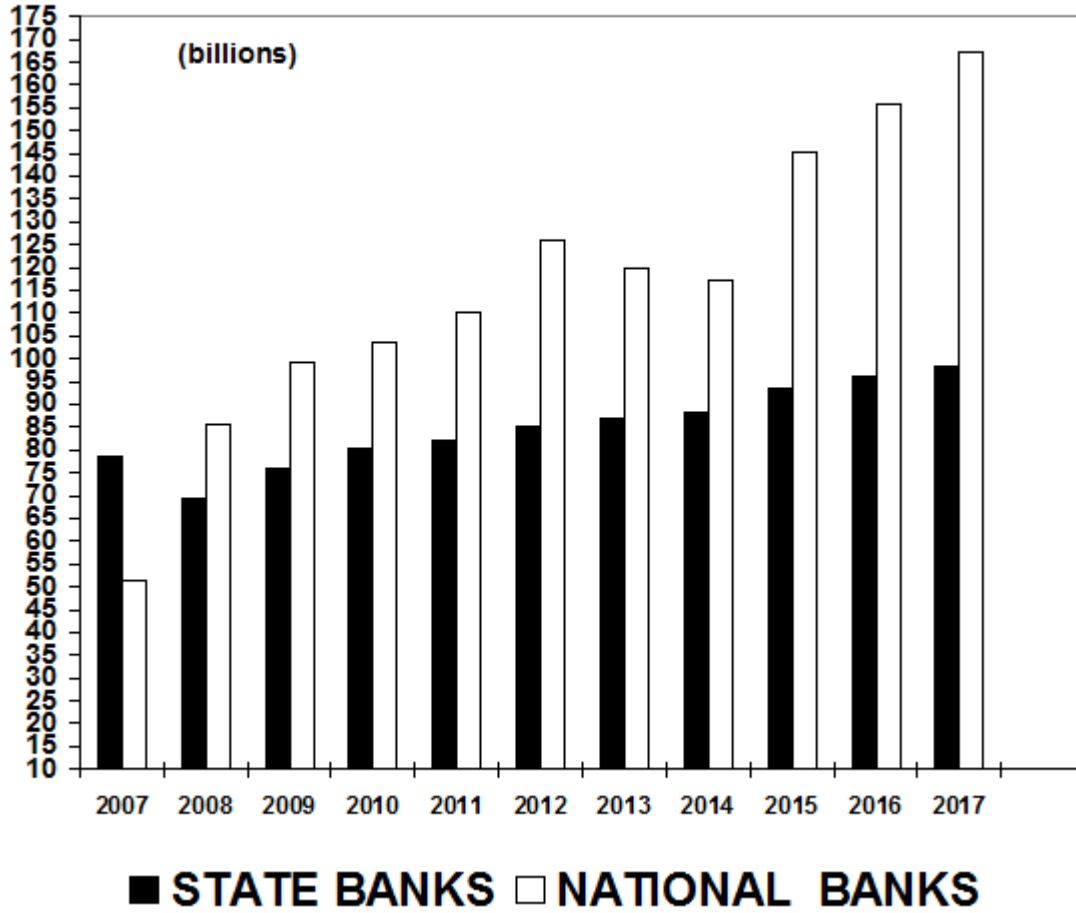
The Non-Depository Supervision Section supervises non-depository companies, individuals and other business entities, including mortgage lenders and brokers, mortgage loan originators, consumer finance companies, payday lenders, motor vehicle title lenders, industrial loan associations, credit counseling agencies, check cashers, money order sellers and money transmitters. The Section is headed by Deputy Commissioner Susan E. Hancock and is assisted by 19 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 2017, the Section received 175 consumer complaints relating to non-depository institutions, and \$122,079 was refunded to consumers as a result of our review of these complaints.

During the 2017 calendar year, the Section conducted a total of 572 examinations with the majority (393) being mortgage examinations. As a result of examinations, \$170,950 was refunded by licensees to consumers in 2017. 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 2017, the Bureau regulated 20,229 non-depository licensees. Of these, 804 were mortgage lenders and/or brokers reporting 2017 activity of \$3.2 billion in brokered mortgage loans and \$31.5 billion in closed mortgage loans secured by residential real estate located in Virginia. During 2017, the 17 licensed payday lenders reported making 309,699 loans totaling \$122.9 million. Twenty-two consumer finance companies, operating from 255 licensed offices, reported 103,764 loans outstanding to Virginia consumers at year-end 2017, with a total balance of \$459.1 million. Virginia's 102 licensed money transmitters, operating either directly or through thousands of agents located in Virginia, reported \$3.9 billion in money order sales and \$13.7 billion in money transmissions during 2017. Twenty-five motor vehicle title lenders, operating from 405 licensed offices, reported making 145,627 loans totaling \$155.2 million during the year.

**Deposits in Virginia Bank Offices
State¹ and National 2007 – 2017**



¹ Includes deposits of Virginia banks and out-of state banks operating in Virginia

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

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

	December 31, 2016 61 State Banks 1,040 Branches	December 31, 2017 56 State Banks 1,050 Branches
ASSETS		
Cash and balances due from depository institutions:	\$3,979,860	\$4,358,078
(1) Noninterest-bearing balances	805,048	924,931
(2) Interest-bearing balances.....	3,174,812	3,433,147
Securities	9,629,586	9,955,553
Federal funds sold & securities purchased under agreement to resell	693,715	239,516
Loan and lease financing receivables:		
Loans and leases, net of unearned income	50,225,056	56,457,232
LESS: Allowance for loan and lease losses	478,123	473,085
Loans and leases, net of unearned income and allowance for losses	49,746,933	55,984,147
Assets held in trading accounts.....	4,907	4,406
Premises and fixed assets (including capitalized leases)	1,077,842	1,090,040
Other real estate owned	187,465	184,036
Intangible assets.....	1,714,528	2,521,081
Other assets.....	2,723,565	2,848,520
TOTAL ASSETS.....	\$69,758,401	\$77,185,377
LIABILITIES		
Deposits:		
In domestic offices	\$55,055,191	\$60,563,073
(1) Noninterest-bearing.....	12,067,856	14,814,609
(2) Interest-bearing	42,987,335	45,748,464
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	796,679	553,902
Other borrowed money	4,466,868	4,854,065
Notes and debentures subordinated to deposits	3,000	253,810
Other liabilities	544,175	566,703
TOTAL LIABILITIES	\$60,865,913	\$66,791,553
EQUITY CAPITAL		
Perpetual preferred stock	3,262	3,259
Common stock.....	453,109	440,646
Surplus	5,619,400	6,991,582
Undivided profits and capital reserves.....	2,803,674	2,943,853
Noncontrolling interests in consolidated subsidiaries.....	13,042	14,484
TOTAL EQUITY	\$8,892,487	\$10,393,824
TOTAL LIABILITIES AND EQUITY CAPITAL	\$69,758,401	\$77,185,377

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

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

	2016	2017
INTEREST INCOME:		
Interest on loans	\$2,215,999	\$2,528,881
Income from lease financing receivables	445	357
Interest on balances due from depository institutions	15,396	42,444
Interest and dividends on securities	232,228	221,024
Interest from assets held in trading accounts	571	0
Interest on federal funds sold and securities purchased under agreements to resell.....	2,470	6,075
Other Interest Income.....	16,260	19,810
TOTAL INTEREST INCOME	\$2,483,369	\$2,818,591
INTEREST EXPENSE:		
Interest on deposits in domestic offices	251,642	286,439
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	5,353	8,474
Interest on trading liabilities and other borrowed money.....	52,033	57,715
Interest on notes and debentures subordinated to deposits.....	353	5,495
Other interest expense.....	0	4,374
TOTAL INTEREST EXPENSE	\$309,381	\$362,497
NET INTEREST INCOME	2,173,988	2,456,094
Provision for loan and lease losses.....	105,478	142,007
NONINTEREST INCOME:		
Income from fiduciary activities	18,649	30,000
Service charges on deposit accounts	115,647	129,237
Trading revenue	110	982
All other noninterest income.....	531,991	575,018
TOTAL NONINTEREST INCOME	\$666,397	\$735,237
Realized gains (losses) on securities	10,208	3,045
NONINTEREST EXPENSE:		
Salaries and employee benefits	1,053,542	1,129,981
Expenses of premises and fixed assets (net of rental income) ..	234,253	250,718
Other noninterest expense.....	623,437	682,144
TOTAL NONINTEREST EXPENSE	\$1,911,232	\$2,062,843
INCOME BEFORE INCOME TAXES AND EXTRA- ORDINARY ITEMS AND OTHER ADJUSTMENTS	833,883	989,526
APPLICABLE INCOME TAXES	\$172,922	\$459,205
INCOME BEFORE EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS	\$660,961	\$530,321
EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS NET OF INCOME TAXES	0	0
NET INCOME	\$660,961	\$530,321

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

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	4	16	8	14	14	56
Yield on Earning Assets	4.82	4.58	4.42	4.41	4.20	4.25
Cost of Funding Earning Assets	0.36	0.56	0.53	0.50	0.55	0.55
Net Interest Margin	4.45	4.02	3.89	3.91	3.64	3.70
Noninterest Income to Assets	0.29	0.61	1.00	1.01	1.02	1.00
Noninterest Expense to Assets	3.94	3.21	3.58	3.31	2.66	2.80
Net Operating Income to Assets	-0.46	0.56	0.44	0.76	0.74	0.72
Return on Assets	-0.44	0.56	0.43	0.76	0.73	0.71
Pretax Return on Assets	-0.12	1.03	0.88	1.19	1.40	1.34
Return on Equity	-3.26	5.07	4.05	7.23	5.25	5.37
Retained Earnings to Average Equity	-4.52	2.57	1.16	4.64	2.17	2.36
Net Charge-offs to Loans and Leases	0.54	0.20	0.05	0.13	0.28	0.25
Loss Allowance to Loans and Leases	1.93	1.26	1.05	0.98	0.78	0.84
Noncurrent Assets Plus Other Real Estate Owned to Assets	2.30	1.09	0.94	0.94	0.84	0.87
Noncurrent Loans to Total Loans	2.79	0.90	0.83	0.77	0.88	0.87
Net Loans and Leases to Deposits	67.42	86.06	78.40	87.32	94.62	92.44
Equity Capital to Assets	14.89	11.23	10.19	10.46	14.19	13.45
Tier One Risk-based Capital Ratio	26.90	15.56	14.31	13.39	12.64	12.92
Total Risk-based Capital Ratio	28.16	16.97	15.43	14.35	13.82	14.08

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

**Selected Data for Virginia State-Chartered Banks
As of December 31, 2017**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Bank of Botetourt	Buchanan	12	388,600	341,924	35,016
Bank of Clarke County*	Berryville	13	757,787	663,839	80,460
Bank of the James*	Lynchburg	16	626,564	568,736	55,668
Benchmark Community Bank*	Kenbridge	14	595,226	525,596	67,317
Burke & Herbert Bank & Trust Company	Alexandria	25	3,089,312	2,296,827	343,826
Carter Bank & Trust	Martinsville	111	4,112,292	3,669,615	432,126
Chesapeake Bank*	Kilmarnock	15	781,096	677,037	86,746
Citizens and Farmers Bank	West Point	26	1,505,736	1,171,706	163,893
Citizens Bank and Trust Company*	Blackstone	11	374,321	314,550	47,166
Community Bankers' Bank*	Midlothian	1	124,844	88,159	17,343
Essex Bank*	Richmond	28	1,335,998	1,097,471	126,189
Farmers & Merchants Bank*	Timberville	13	751,801	570,034	88,829
Farmers & Merchants Bank of Craig County*	New Castle	2	60,652	49,254	11,268
Farmers and Miners Bank*	Pennington Gap	6	135,697	117,525	17,825
Farmers Bank*	Windsor	7	456,643	372,033	50,311
First Bank*	Strasburg	15	738,828	674,970	62,093
First Community Bank*	Bluefield	48	2,380,304	1,949,107	322,595
First Sentinel Bank*	Richlands	6	226,934	189,873	21,159
First Virginia Community Bank*	Fairfax	6	1,051,638	930,617	118,211
Frontier Community Bank*	Waynesboro	2	113,203	99,234	12,043

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Highlands Community Bank*	Covington	2	142,249	123,278	18,055
Highlands Union Bank*	Abingdon	14	594,378	499,744	53,447
HomeTown Bank*	Roanoke	6	550,253	477,632	57,333
John Marshall Bank*	Reston	6	1,174,432	911,626	139,092
Lee Bank and Trust Company	Pennington Gap	4	152,433	129,118	21,347
MainStreet Bank*	Fairfax	5	807,625	672,755	77,736
Miners Exchange Bank*	Coeburn	7	94,685	82,500	11,048
Movement Bank	Danville	1	34,155	26,232	7,868
New Peoples Bank, Inc.*	Honaker	20	665,756	584,183	65,056
Peoples Community Bank*	Montross	5	184,191	166,481	15,763
Pioneer Bank*	Stanley	7	198,061	167,099	21,859
Select Bank*	Forest	3	210,133	190,203	18,738
SONABANK*	Tappahannock	49	2,615,575	1,871,415	368,957
The Bank of Charlotte County*	Phenix	4	157,167	137,795	19,312
The Bank of Fincastle	Fincastle	8	200,770	173,457	24,594
The Bank of Marion*	Marion	17	383,644	338,028	42,638
The Bank of Southside Virginia	Carson	15	556,158	453,467	95,471
The Blue Grass Valley Bank	Blue Grass	2	44,281	39,507	4,617
The Farmers Bank of Appomattox*	Appomattox	5	238,234	205,708	30,457
The Fauquier Bank*	Warrenton	11	643,724	570,254	59,334
The First Bank and Trust Company*	Lebanon	21	1,711,733	1,422,368	193,356
The Freedom Bank of Virginia*	Fairfax	3	533,810	465,990	55,601

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
The Peoples Bank	Rose Hill	4	155,191	126,899	14,463
Touchstone Bank*	McKenney	13	439,388	381,939	43,385
Towne Bank	Portsmouth	49	8,522,273	6,474,896	1,131,240
TruPoint Bank*	Grundy	13	415,896	364,846	38,602
Union Bank & Trust*	Richmond	124	9,291,033	6,996,430	1,253,639
United Bank*	Fairfax	143	19,041,801	13,923,793	3,437,036
VCC Bank*	Christiansburg	2	167,420	137,256	19,480
Village Bank	Midlothian	10	475,357	413,309	44,748
Virginia Bank and Trust Company*	Danville	8	195,062	170,068	22,709
Virginia Commonwealth Bank*	Kilmarnock	19	966,273	784,781	95,981
Virginia Community Bank	Louisa	8	249,763	208,508	25,019
Virginia Partners Bank*	Fredericksburg	5	379,476	313,229	35,806
WashingtonFirst Bank*	Reston	21	2,109,649	1,619,664	221,345
Xenith Bank*	Richmond	39	3,275,872	2,570,508	434,124

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

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
Middleburg Trust Company, Richmond, 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, Chairman of the Board
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
Virginia Commonwealth Bank, Richmond, VA
VCB Financial Group, Inc., Kilmarnock, VA

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

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

Blue Ridge Bankshares, Inc., 1 East Market Street, Martinsville, VA 24112

C.E.O. - Brian K. Plum
Blue Ridge Bank, National Association, Martinsville, 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

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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

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

E* Trade Financial Corporation, 1271 Avenue of the Americas, 14th Floor, New York, NY 10020

C.E.O. - Karl A. Roessner
E*TRADE Bank, Arlington, 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 W. 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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

Holding Companies with Bank Subsidiaries Headquartered in Virginia

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

C.E.O. - Scott C. Harvard

First Bank, Strasburg, VA

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

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

HSBC USA Inc., 452 Fifth Avenue, New York, NY 10018

C.E.O. - Patrick J. Burke

HSBC Bank USA, National Association, McLean, VA

John Marshall Bancorp, Inc., 1943 Issac Newton Square, Suite 100, Reston, VA 20190

C.E.O. - John R. Maxwell

John Marshall Bank, Reston, VA

MainStreet Bancshares, Inc., 10089 Fairfax Boulevard, Fairfax, VA 22030-1742

C.E.O. - Jeff W. Dick

MainStreet Bank, Fairfax, 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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

Holding Companies with Bank Subsidiaries Headquartered in Virginia

Parkway Acquisition Corp., 101 Jacksonville Circle, Floyd, VA 24091

C.E.O. - J. Allan Funk

Skyline 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

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

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., 10900 Nuckols Road Suite 325, Glen Allen, VA 23060

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

Sonabank, Tappahannock, 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. - John C. Asbury

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 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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

Holding Companies with Bank Subsidiaries Headquartered in Virginia

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

Virginia Community Capital, Inc., 110 Peppers Ferry Rd., NW, Christiansburg, VA 24073-1068

C.E.O. - Jane N. Henderson, President

VCC Bank, Henrico, 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, VA 23226

C.E.O. - T. Gaylon Layfield, III

Xenith Bank, Richmond, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

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

	2016	2017
ASSETS		
Loans	\$5,500,557,532	\$5,960,829,350
LESS: Allowance for loan losses	44,886,643	53,238,183
Cash	439,952,124	462,036,897
Available for Sale securities	1,057,663,661	1,257,799,217
Held to Maturity securities	813,544,774	618,604,378
Shares, deposits & certificates in Corporate Centrals	902,082	1,475,000
Shares, deposits & certificates in banks and S&Ls	152,013,597	131,859,189
Shares, deposits & certificates in other credit unions	24,827,023	32,405,081
All other investments	84,177,955	75,597,823
Land and buildings (net of depreciation)	157,857,544	175,532,341
Other fixed assets (net of depreciation)	23,990,305	27,412,383
Share insurance capitalization deposit	65,574,506	71,410,842
All other assets	149,533,301	157,731,380
TOTAL ASSETS	\$8,425,707,761	8,919,455,698
LIABILITIES & SAVINGS EQUITY		
Notes/interest payable	\$385,193,273	\$384,183,180
Accounts payable	122,352,097	121,813,953
Dividends payable	341,222	373,418
TOTAL LIABILITIES	\$507,886,592	\$506,370,551
Share certificates	\$1,238,357,107	\$1,375,337,585
Share draft accounts	1,399,946,416	1,406,615,122
IRA accounts	607,475,043	603,830,291
Other shares and deposits	3,838,416,429	4,131,731,767
TOTAL SHARES AND DEPOSITS	\$7,084,194,995	\$7,517,514,765
Regular/statutory reserve	\$86,599,243	\$88,105,078
Other reserves	91,117,667	91,947,604
Appropriation For Non-Conforming Investments	811,494	0
Equity Acquired in a Merger	6,657,303	11,615,028
Unrealized Gains (Losses) on available for sale securities	(11,384,590)	(12,871,410)
Other comprehensive Income	(48,961,584)	(45,887,242)
Accumulated Unrealized G/L on Cash Flow Hedges	0	0
Undivided earnings	708,786,641	762,571,324
TOTAL EQUITY	\$833,626,174	\$895,570,382
TOTAL LIABILITIES, SHARES & EQUITY	\$8,425,707,761	\$8,919,455,698
Number of credit unions in operation	34	33

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

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

	2016	2017
INCOME		
Interest on loans (gross)	\$263,623,975	\$289,970,636
LESS: Interest refunded	0	0
Income from investments	31,373,745	39,449,486
Income from Trading	0	4,332
Fee income	53,027,305	56,074,704
Other operating income	67,781,797	72,955,544
TOTAL GROSS INCOME	\$415,806,822	\$458,454,702
EXPENSES		
Employee compensation & benefits	\$153,393,683	\$166,966,454
Travel & conference expense	3,174,046	3,290,335
Office occupancy expense	14,595,750	15,996,813
Office operations expense	57,081,155	59,762,737
Education & promotional expenses	10,490,905	10,938,030
Loan servicing expense	32,080,405	31,508,372
Professional & outside services	12,396,641	12,731,103
Provision for loan losses	32,789,346	44,450,147
Members insurance	89,765	125,063
Operating fees (examination & supervision fees)	1,025,766	1,730,070
Miscellaneous operating expenses	5,553,540	5,080,219
TOTAL OPERATING EXPENSES BEFORE DIVIDENDS	\$322,671,002	\$352,579,343
NET INCOME (LOSS) BEFORE DIVIDENDS	\$93,135,820	\$105,875,359
Gains (losses) on investments	608,931	294,788
Gains (losses) on disposition of assets	(148,404)	(451,281)
Other non-operating income (expense)	(1,363,649)	(308,575)
TOTAL NON-OPERATING GAINS (LOSSES)	(903,122)	(465,068)
Total net income (loss) before dividends	\$92,232,698	\$105,410,291
Interest on borrowed money	7,362,764	10,040,416
Dividends	41,750,781	44,686,185
Net income (loss) after dividends	\$43,119,153	\$50,683,690
Transfer to Regular Reserve	\$178,247	\$0

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

**Selected Data for Virginia State-Chartered Credit Unions
As of December 31, 2017**

Credit Union Name	Principal Location	Assets (\$000)	Shares & Deposits (\$000)	Net Worth (\$000)
A B & W Credit Union, Incorporated	Alexandria	32,156	26,617	5,077
Augusta Health Care Credit Union, Incorporated	Fishersville	11,813	10,352	1,446
Baylands Family Credit Union, Inc.	West Point	72,824	66,405	6,524
Beacon Credit Union, Incorporated	Lynchburg	177,294	157,620	19,029
Blue Eagle Credit Union	Roanoke	151,354	129,689	19,159
Cadmus Credit Union, Incorporated	Richmond	1,980	1,603	350
Credit Union of Richmond Incorporated	Richmond	73,962	62,952	12,595
Dominion Credit Union	Richmond	289,832	255,210	33,904
DuPont Community Credit Union	Waynesboro	1,139,533	985,408	117,976
Entrust Financial Credit Union	Richmond	74,360	67,815	6,165
Hampton Roads Educators Credit Union, Inc.	Hampton	31,922	29,718	2,400
Jackson River Community Credit Union	Covington	78,637	69,926	9,117
Loudoun Credit Union	Leesburg	41,081	36,731	3,797
Martinsville Du Pont Employees Credit Union, Incorporated d/b/a ValleyStar Credit Union	Martinsville	321,507	274,844	46,262
N.C.S.E. Credit Union, Inc.	Lovingston	1,042	817	225
Newport News Municipal Employees Credit Union, Incorporated	Newport News	40,302	36,804	3,475
Newport News Shipbuilding Employee's Credit Union, Inc. d/b/a Bayport Credit Union	Newport News	1,570,997	1,321,041	199,668

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

**Selected Data for Virginia State-Chartered Credit Unions
As of December 31, 2017**

Credit Union Name	Principal Location	Assets (\$000)	Shares & Deposits (\$000)	Net Worth (\$000)
Northern Star Credit Union, Incorporated	Portsmouth	85,218	70,332	10,436
Old Dominion University Credit Union, Inc.	Norfolk	29,654	26,879	2,751
P.W.C. Employees Credit Union	Woodbridge	57,059	49,175	7,884
Petersburg Federal Reformatory Credit Union, Incorporated	Hopewell	4,142	3,160	963
PFD Firefighters Credit Union, Incorporated	Portsmouth	27,192	23,292	3,782
Piedmont Credit Union	Danville	61,502	58,245	3,603
Prime Care Credit Union, Incorporated	Norfolk	20,097	17,317	2,545
Richmond Virginia Fire Police Credit Union Inc.	Richmond	20,626	18,066	2,366
Riverside Health System Employees' Credit Union, Incorporated	Newport News	8,591	7,156	1,406
Spruance Cellophane Credit Union	North Chesterfield	5,491	5,178	309
University of Virginia Community Credit Union, Inc.	Charlottesville	913,805	809,478	95,279
Virginia Credit Union, Inc.	Richmond	3,490,133	2,820,198	325,969
Virginia Educators' Credit Union	Newport News	64,896	56,649	7,920
Virginia United Methodist Credit Union, Inc. d/b/a The United Methodist Credit Union	Richmond	16,934	15,649	1,284
Waynesboro Employees Credit Union, Inc.	Waynesboro	3,523	3,190	268

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

Consolidated Operating Data of Licensed Payday Lenders²

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1. Total number of payday lender licensees operating at year end	17	18	18	20
2. Total number of locations operated by payday lender licensees at year end	169	171	191	224
3. Total number of payday loans made	309,807	326,135	352,385	417,844
4. Total dollar amount of payday loans made	\$122,975,604	\$129,092,384	\$137,747,381	\$161,693,966
5. Average loan amount	\$397	\$396	\$391	\$387
6. Total number of individuals to whom payday loans were made	96,723	101,902	112,364	132,756
7. Number of individual borrowers who received more than one loan but less than 13 loans	87,927	95,699	103,408	99,548
8. Number of individual borrowers who received 13 loans or more	0	0	0	0
9. Average number of loans per borrower	3.2	3.2	3.1	3.1
10. Range of annual percentage rates charged on payday loans	34-818	54-818	0-819	0-884
11. Average annual percentage rate charged on payday loans	254	267	231	278
12. Range of number of days of the term of payday loans made	14-118	14-118	14-113	14-146
13. Average term in days of payday loans made	44	42	42	45
14. Total number of borrower checks returned unpaid by the drawer depository institution	30,035	30,732	32,611	43,837
15. Total dollar amount of borrower checks returned unpaid by the drawer depository institution	\$13,978,155	\$13,953,792	\$15,125,422	\$19,771,207
16. Total number of returned checks ultimately paid	11,306	11,266	12,116	21,604
17. Total dollar amount of returned checks ultimately paid	\$4,822,029	\$4,737,417	\$5,178,921	\$7,608,645
18. Total number of returned checks charged off as uncollectible	15,594	15,666	18,442	27,087
19. Total dollar amount of returned checks charged off as uncollectible	\$6,785,834	\$6,943,865	\$8,317,432	\$11,941,346
20. Total number of returned check fees collected from borrowers whose checks are returned for insufficient	4,245	4,147	3,708	7,433
21. Total dollar amount of returned check fees collected from borrowers whose checks are returned for insufficient	\$15,943	\$25,032	\$22,216	\$151,324
22. Total number of individual borrowers against whom lawsuits were instituted	2,613	3,349	2,639	2,577
23. Total dollar amount of loans sought to be recovered through lawsuits	\$1,860,420	\$2,221,537	\$1,840,242	\$2,789,718

² 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 - 2017**

Consolidated Operating Data of Licensed Motor Vehicle Title Lenders

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
1. Total number of motor vehicle title lender licensees operating at year end	25	26	29	28
2. Total number of locations operated by motor vehicle title lender licensees at year end	405	439	473	476
3. Total number of motor vehicle title loans made	145,627	155,996	160,073	155,128
4. Total dollar amount of motor vehicle title loans made	\$155,200,881	\$162,678,690	\$161,559,141	\$162,523,297
5. Average loan amount	\$1,066	\$1,043	\$1,009	\$1,048
6. Total number of individuals to whom motor vehicle title loans were made	122,555	114,042	134,655	132,191
7. Average number of loans per borrower	1.2	1.4	1.2	1.2
8. Range of annual percentage rates charged on motor vehicle title loans	1-268	33-268	12-268	84-268
9. Average annual percentage rate charged on motor vehicle title loans	216	215	221	222
10. Range of number of days of the term of motor vehicle title loans made	120-367	120-379	120-381	120-367
11. Average term in days of motor vehicle title loans made	348	348	354	345
12. Total number of individual borrowers that failed to make a monthly payment on a motor vehicle title loan for at least 60 days	42,690	28,389	51,370	38,286
13. Total number of motor vehicles that were repossessed by or on behalf of motor vehicle title lender licensees	14,621	16,877	20,448	19,368
14. Total number of repossessed motor vehicles that were sold by or on behalf of motor vehicle title licensees	11,771	13,586	16,122	14,949

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2017**

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</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	4	2	5	1
b. Intentionally concealing a motor vehicle that secures a title loan	117	90	154	79
c. Giving the licensee a lien on a motor vehicle that is already encumbered by an undisclosed prior lien	1	5	4	1
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	8	0	0	1