

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

2015



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

SUMMARY OF OPERATIONS
OF THE
BUREAU OF FINANCIAL INSTITUTIONS
2015

Bureau of Financial Institutions
1300 East Main Street, Suite 800
Post Office Box 640
Richmond, Virginia 23218

Phone: (804) 371-9657
Fax: (804) 371-9416
Email: bfquestions@scc.virginia.gov

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STATE CORPORATION COMMISSION



MARK C. CHRISTIE, Chairman

JUDITH WILLIAMS JAGDMANN

JAMES C. DIMITRI

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 nearly 600, organized into 19 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 19 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 2015, the staff received and assisted in resolving 444 written complaints, which was identical to the number of complaints received in 2014. In 2015, \$72,144 was refunded to consumers, compared to \$125,290 in 2014. 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 2015, the Bureau had 90 full and part-time staff. Forty-eight members of the staff were field examiners and 42 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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
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regulations. For the fiscal year ended June 30, 2015, total receipts amounted to \$14,204,943 and total disbursements were \$13,885,085.

SUPERVISED INSTITUTIONS

At the end of 2015, there were 16,833 financial institutions and licensees under supervision and regulation by the Bureau, compared with 14,572 at the end of 2014. The following list provides a breakdown of supervised financial institutions and licensees for the last two years.

Type Of Institution	Year-end 2015	Year-end 2014
Virginia-Chartered Banks	69	71
Bank Holding Companies	62	48
Virginia-Chartered Savings Institutions	1	1
Subsidiary Trust Companies	3	3
Private Trust Companies	5	5
Virginia-Chartered Credit Unions	34	38
Consumer Finance Companies	24	24
Industrial Loan Associations	3	3
Money Transmitters	86	81
Check Cashers	445	448
Credit Counseling Agencies	39	39
Payday Lenders	18	20
Mortgage Brokers	373	362
Mortgage Lenders	169	152
Mortgage Lenders and Brokers	231	230
Mortgage Loan Originators	15,242	13,019
Motor Vehicle Title Lenders	29	28
Total	16,833	14,572

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 is currently a member of MTRA’s Board of Directors.

The Virginia Jump\$tart Coalition (“VJC”) is a nonprofit, volunteer-driven organization that represents more than 100 individuals and organizations in business, government, nonprofit associations, and education who have joined together to work toward the improvement of financial literacy of Virginians. The VJC is a member organization of the National Jump\$tart Coalition for Personal Financial Literacy located in Washington, DC. The VJC strives to build awareness of and promote support for the need for personal finance education in Virginia. It also serves as a resource for the Virginia legislature to assess the effectiveness of pertinent legislation.

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RECEIPTS AND DISBURSEMENTS

July 1, 2014- June 30, 2015

BEGINNING BALANCE, JULY 1, 2014		\$11,961,729
RECEIPTS		
Banks	\$7,917,162	
Mortgage Licensees	1,301,447	
Mortgage Loan Originators	1,728,680	
Credit Unions	777,148	
Consumer Finance Licensees	500,357	
Motor Vehicle Title Lenders	747,705	
Payday Lender Licensees	317,328	
Check Cashers	111,000	
Money Order Sellers/Transmitters	611,301	
Industrial Loan Associations	3,600	
Savings Institutions	7,977	
Credit Counseling Licensees	93,780	
Miscellaneous	89,458	
TOTAL RECEIPTS		\$14,206,943
DISBURSEMENTS		
Salaries and Fringe Benefits	\$8,119,898	
Communication Services	58,604	
Employee Development Services	369,845	
Management Services	1,864	
Repair and Maintenance Services	7,157	
Support Services	3,050,546	
Technical Services	126,895	
Travel Services	1,031,132	
Supplies and Materials	33,431	
Transfer Services	436	
Continuous Charges	352,361	
Equipment	106,416	
Mandated Transfer to General Fund	626,500	
TOTAL DISBURSEMENTS		\$13,885,085
CHANGE FOR FISCAL 2015		\$321,858
ENDING BALANCE, JUNE 30, 2015		\$12,283,587

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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	Stacey Fleming	Kenneth Mullen
Perry Armstrong	Edward Gresham	Kathy Mundy
Roger Baughan	Carl Gustafson	Michael Neese
Michael Beane	Kareem Haamid	Walter Owings
Barbara Bergman	Robin Hall	Sergio Pandzic
Sheila Berry	Garth Hancock	Meera Patel
Olena Bilay	Steve Hariprasad	Nancy Philpott
Robert Bishop	Karen Heede	Dustin Physioc
Stephen Brannan	Martin Holbrook	Mark Pinson
Marvin Brooks	Michael Holland	Ronald Prillaman
Cynthia Cannaday	Jayson Hubbard	John Puckett
Gerald Cenzone	Patrick Hunt	Andrew Roberts
Janice Charity	Kevin Joseph	Steven Rogers
Clyde Clay	Anthony Locatelli	Eddy Sanders
Susan Cross	Andrew Long	William Siegfried
Charles Dickerson	Diallo Martin	Russell Spain, III
Christian Dittmeier	Melissa McCollum	Randy Street
James Fabrie	Robert Mednikov	Wesley Thomas
Mike Fakhridinov	Jena Monetti	Joyce Tinsley

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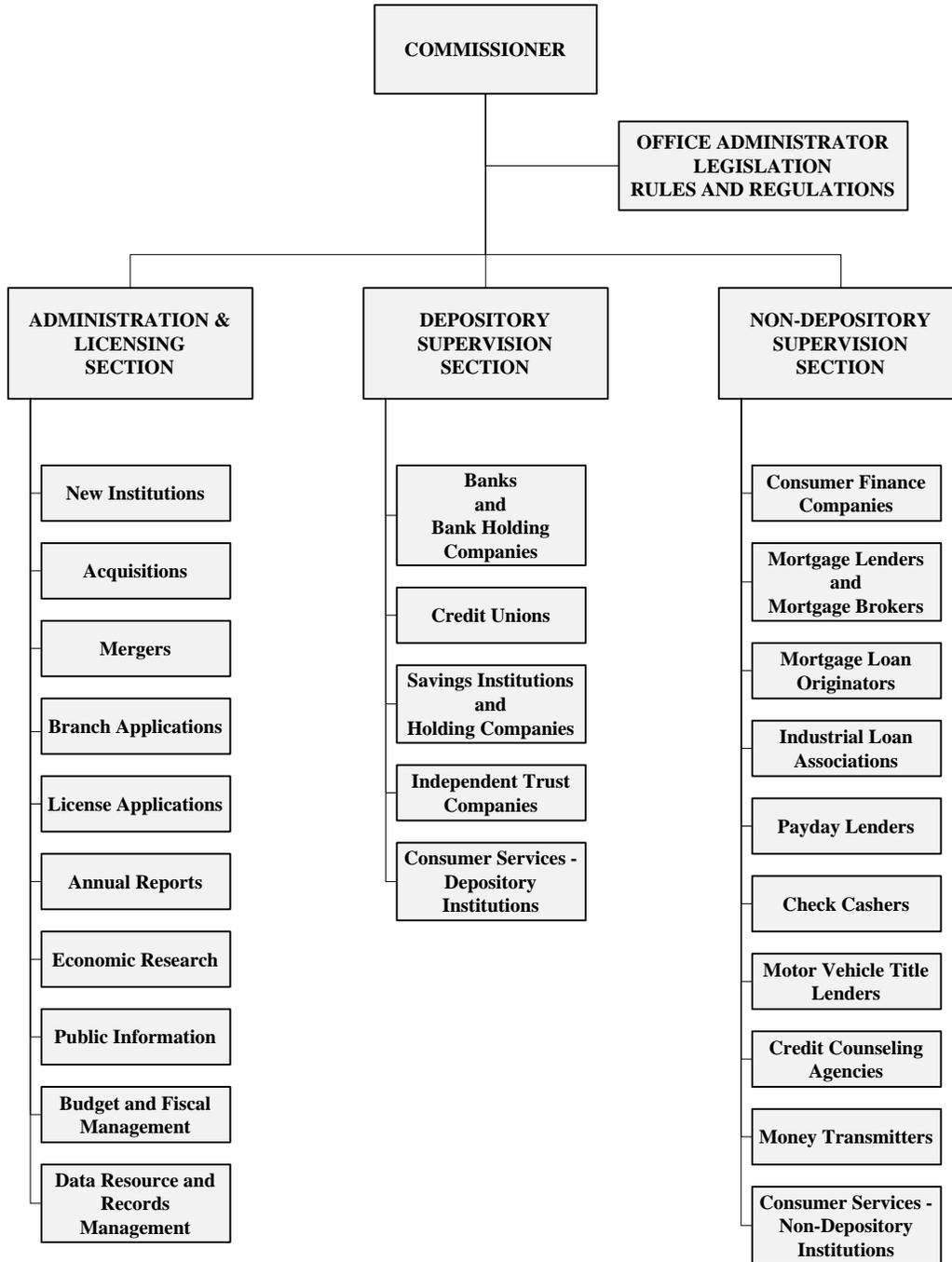
Mark Trenor	Teresa Vick	Joel Williams
Locke Trigg	Ashok Vora	Martin Williams
Stuart Tripp, III	Nancy Walker	Robin Wirt
Daniel Tucker	Linda Watkins	

Support Staff

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

**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 6,825 applications in 2015, compared with 5,577 in 2014; an increase of 22 percent.

Application Filings

	2010	2011	2012	2013	2014	2015
Banks	39	40	83	45	66	41
Credit Unions	11	10	8	10	15	9
Trust Companies	1	1	1	1	1	1
Savings Institutions	0	0	3	1	1	0
New Mortgage Brokers	33	40	55	81	72	66
New Mortgage Lenders	13	50	58	81	71	47
New Mortgage Lender/Brokers	22	N/A	N/A	N/A	N/A	N/A
Requests for Additional Authority	18	N/A	N/A	N/A	N/A	N/A
Exclusive Agent Applications	0	0	0	0	0	0
Additional Offices and Relocations	539	545	393	711	591	588
Acquisitions	26	19	9	20	22	29
Determination of a Bona Fide Non-Profit Status	0	0	2	2	7	1
Mortgage Loan Originators	5,792	2,179	2,900	5,561	4,513	5,740
Transitional Mortgage Loan Originators	N/A	N/A	N/A	N/A	11	39
Money Transmitters	13	9	17	21	19	12
Acquisitions	2	7	1	6	4	7
New Motor Vehicle Title Lenders	26	3	9	8	6	3
Additional Offices and Relocations	25	67	68	37	35	21
Other Business Requests	43	13	7	6	7	1
Acquisitions	0	2	0	1	1	0

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

	2010	2011	2012	2013	2014	2015
New Credit Counseling Agencies	1	2	3	2	2	1
Additional Offices and Relocations	147	86	44	89	13	14
New Payday Lenders	0	2	1	0	0	0
Acquisitions	0	2	1	2	1	0
Additional Offices and Relocations	5	7	6	8	8	3
Other Business Requests	11	8	9	6	6	0
Consumer Finance Offices and Relocations	32	67	105	65	45	134
Acquisitions	1	0	1	2	0	1
Other Business Requests	8	14	18	41	16	16
Check Cashers	74	66	66	67	44	51
Industrial Loan Association Relocations	2	0	0	0	0	0
Total applications received	6,884	3,239	3,868	6,874	5,577	6,825

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 43 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, 2015, the Section supervised 69 banks, 62 bank holding companies, 34 credit unions, one savings institution, and three subsidiary trust companies. During 2015, the Section examined 30 banks, 23 bank holding companies, 28 credit unions, one subsidiary trust companies and one savings institution.

At the end of 2015, total assets of Virginia-chartered banks stood at \$66.7 billion with equity capital of \$8.1 billion; compared to \$62.7 billion in assets and \$7.6 billion in equity at the end of 2014. Equity capital to assets of Virginia-chartered banks was 12.2 percent at the end of 2015; compared to a 12.1 percent ratio at the end of 2014.

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Total assets of Virginia-chartered credit unions increased to \$7.8 billion in 2015 from \$7.3 billion in 2014. The net worth ratio of Virginia-chartered credit unions was 10.3 percent at the end of 2015; compared to 10.5 percent at the end of 2014.

NON-DEPOSITORY SUPERVISION SECTION

Susan E. Hancock, Deputy Commissioner

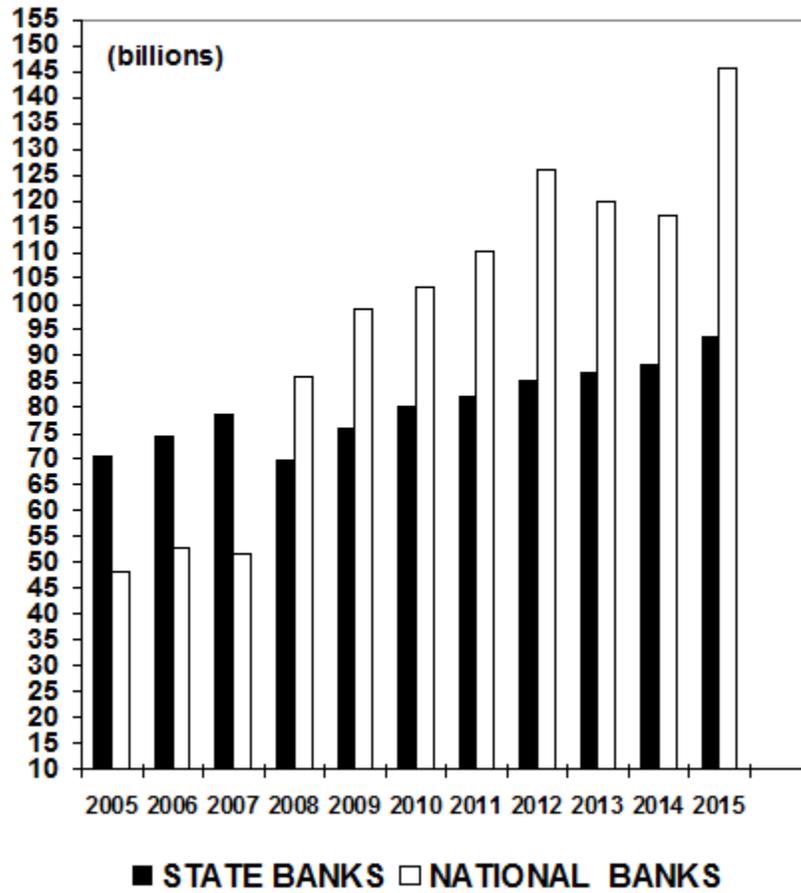
The Non-Depository Supervision Section supervises non-depository companies, individuals and other business entities, including mortgage lenders and brokers, mortgage loan originators, consumer finance companies, payday lenders, motor vehicle title lenders, industrial loan associations, credit counseling 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 2015, the Section received 256 consumer complaints relating to non-depository institutions, and \$71,707 was refunded to consumers as a result of the violations found during our review of these complaints.

During the 2015 calendar year, the Section conducted a total of 660 examinations with the majority (419) being mortgage examinations. As a result of examinations, \$160,360 was refunded by licensees to consumers in 2015. 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 2015, the Bureau regulated 16,659 non-depository licensees. Of these, 773 were mortgage lenders and/or brokers reporting 2015 activity of \$4.6 billion in brokered mortgage loans and \$31.7 billion in closed mortgage loans secured by residential real estate located in Virginia. During 2015, the 18 licensed payday lenders reported making 352,385 loans totaling \$137.7 million. Twenty-four consumer finance companies, operating from 274 licensed offices, reported 66,192 loans outstanding to Virginia consumers at year-end 2015, with a total balance of \$247.8 million. Virginia's 86 licensed money transmitters, operating either directly or through thousands of agents located in Virginia, reported \$3.8 billion in money order sales and \$9.9 billion in money transmissions during 2015. Twenty-nine motor vehicle title lenders, operating from 473 licensed offices, reported making 160,073 loans totaling \$161.6 million during the year.

Deposits in Virginia Bank Offices State¹ and National 2005 – 2015



¹ “State Banks” includes deposits of Virginia banks and out-of state banks operating in Virginia.

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

	December 31, 2014 71 State Banks 1,073 Branches	December 31, 2015 69 State Banks 1,081 Branches
ASSETS		
Cash and balances due from depository institutions:	\$3,037,368	\$3,572,586
(1) Noninterest-bearing balances	792,748	748,803
(2) Interest-bearing balances	2,244,620	2,823,783
Securities	11,030,736	10,436,298
Federal funds sold & securities purchased under agreement to resell	787,733	410,252
Loan and lease financing receivables:	0	0
Loans and leases, net of unearned income	43,358,419	47,547,312
LESS: Allowance for loan and lease losses	514,514	505,292
Loans and leases, net of unearned income and allowance for losses	42,843,905	47,042,020
Assets held in trading accounts	3,457	5,550
Premises and fixed assets (including capitalized leases)	1,141,832	1,127,889
Other real estate owned	329,424	249,190
Intangible assets	1,384,393	1,413,977
Other assets	2,157,764	2,459,928
TOTAL ASSETS	\$62,716,612	\$66,717,690
LIABILITIES		
Deposits:		
In domestic offices	\$50,110,527	\$53,547,728
(1) Noninterest-bearing	9,864,906	11,114,463
(2) Interest-bearing	40,245,621	42,433,265
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	1,042,547	1,000,147
Other borrowed money	3,490,537	3,533,126
Notes and debentures subordinated to deposits	22,514	20,722
Other liabilities	454,989	480,098
TOTAL LIABILITIES	\$55,121,114	\$58,581,821
EQUITY CAPITAL		
Perpetual preferred stock	89,266	1,263
Common stock	560,920	546,957
Surplus	4,641,219	4,996,310
Undivided profits and capital reserves	2,277,189	2,580,524
Noncontrolling interests in consolidated subsidiaries	26,904	10,815
TOTAL EQUITY	\$7,595,498	\$8,135,869
TOTAL LIABILITIES AND EQUITY CAPITAL	\$62,716,612	\$66,717,690

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

	2014	2015
INTEREST INCOME:		
Interest and fees on loans.....	\$ 2,071,399	\$ 2,170,386
Income from lease financing receivables.....	241	429
Interest on balances due from depository institutions.....	8,823	10,294
Interest and dividends on securities.....	269,494	250,148
Interest from assets held in trading accounts.....	844	753
Interest on federal funds sold and securities purchased under agreements to resell.....	1,657	1,572
Other Interest Income.....	13,484	15,214
TOTAL INTEREST INCOME.....	2,365,942	2,448,796
INTEREST EXPENSE:		
Interest on deposits in domestic offices.....	238,557	253,439
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.....	4,779	4,205
Interest on trading liabilities and other borrowed money.....	53,466	48,812
Interest on notes and debentures subordinated to deposits.....	1,933	1,125
TOTAL INTEREST EXPENSE.....	298,735	307,581
NET INTEREST INCOME.....	2,067,207	2,141,215
Provision for loan and lease losses.....	59,822	71,789
NONINTEREST INCOME:		
Income from fiduciary activities.....	17,325	17,786
Service charges on deposit accounts.....	118,266	117,653
Trading revenue.....	0	0
All other noninterest income.....	445,671	497,769
TOTAL NONINTEREST INCOME.....	581,262	633,208
Realized gains (losses) on securities.....	8,979	8,556
NONINTEREST EXPENSE:		
Salaries and employee benefits.....	967,706	1,033,484
Expenses of premises and fixed assets (net of rental income) ...	239,198	240,890
Other noninterest expense.....	622,796	627,900
TOTAL NONINTEREST EXPENSE.....	1,829,700	1,902,274
INCOME BEFORE INCOME TAXES AND EXTRA- ORDINARY ITEMS AND OTHER ADJUSTMENTS.....	767,926	808,916
APPLICABLE INCOME TAXES.....	211,942	131,444
INCOME BEFORE EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS.....	555,984	677,472
EXTRAORDINARY ITEMS AND OTHER ADJUSTMENTS NET OF INCOME TAXES.....	0	0
NET INCOME.....	\$ 555,984	\$ 677,472

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2015**

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	20	16	13	17	69
Yield on Earning Assets	4.91	4.54	4.13	4.41	4.13	4.19
Cost of Funding Earning Assets	0.58	0.52	0.59	0.49	0.52	0.53
Net Interest Margin	4.33	4.03	3.53	3.92	3.61	3.66
Noninterest Income to Assets	0.23	0.62	0.65	0.79	1.08	0.98
Noninterest Expense to Assets	3.38	3.26	3.09	3.25	2.87	2.95
Net Operating Income to Assets	0.20	0.53	0.60	0.77	1.16	1.03
Return on Assets	0.20	0.55	0.62	0.78	1.16	1.03
Pretax Return on Assets	0.52	0.80	0.82	1.04	1.36	1.24
Return on Equity	1.66	4.85	6.31	7.13	9.14	8.50
Retained Earnings to Average Equity	0.02	2.57	4.54	2.96	5.49	5.00
Net Charge-offs to Loans and Leases	0.63	0.37	0.19	0.27	0.13	0.17
Loss Allowance to Loans and Leases	1.76	1.52	1.14	1.25	0.99	1.07
Noncurrent Assets Plus Other Real Estate Owned to Assets	3.12	1.53	1.43	1.27	1.00	1.10
Noncurrent Loans to Total Loans	4.08	1.51	1.30	1.12	0.93	1.02
Net Loans and Leases to Deposits	72.33	80.46	83.99	87.60	88.96	87.84
Equity Capital to Assets	12.23	11.12	9.96	10.61	12.77	12.17
Tier One Risk-based Capital Ratio	20.37	15.83	13.91	13.54	12.46	12.87
Total Risk-based Capital Ratio	21.62	17.19	14.95	14.66	13.27	13.76

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2015**

**Selected Data for Virginia State-Chartered Banks
As of December 31, 2015**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Bank of Botetourt	Buchanan	10	322,579	287,907	32,214
Bank of Clarke County*	Berryville	13	648,758	551,122	75,085
Bank of Floyd*	Floyd	7	259,343	223,069	19,012
Bank of Hampton Roads*	Virginia Beach	34	2,077,138	1,720,132	316,388
Bank of Lancaster*	Kilmarnock	12	450,165	360,040	40,513
Bank of McKenney*	McKenney	7	218,306	190,668	24,837
Bank of the James*	Lynchburg	13	527,465	478,914	47,189
Bank of Virginia*	Midlothian	6	348,481	290,981	26,797
Benchmark Community Bank*	Kenbridge	13	538,726	475,826	60,012
Blue Ridge Bank*	Luray	5	266,837	200,211	28,574
Burke & Herbert Bank & Trust Company	Alexandria	25	2,668,376	2,208,353	328,210
Cardinal Bank	McLean	32	3,993,727	3,050,719	408,395
Carter Bank & Trust	Martinsville	124	4,893,968	4,454,561	426,549
Chesapeake Bank*	Kilmarnock	13	674,375	567,547	75,029
Citizens and Farmers Bank	West Point	26	1,400,857	1,073,905	152,724
Citizens Bank and Trust Company*	Blackstone	11	346,898	294,272	43,867
Citizens Community Bank*	South Hill	6	180,181	153,618	19,251
Community Bankers' Bank*	Midlothian	1	162,219	112,368	17,400
Community Capital Bank of Virginia*	Christiansburg	2	110,007	90,084	12,564
Essex Bank*	Richmond	24	1,180,040	949,200	110,135
EVB*	Tappahannock	26	1,269,770	1,004,067	138,856
Farmers & Merchants Bank*	Timberville	11	665,509	496,577	81,646

* - Member of Federal Reserve

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2015**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Farmers & Merchants Bank of Craig County*	New Castle	2	56,655	46,040	10,524
Farmers and Miners Bank*	Pennington Gap	6	140,464	122,454	17,524
Farmers Bank*	Windsor	6	415,015	337,021	49,167
First and Citizens Bank	Monterey	3	126,663	111,379	14,766
First Bank*	Strasburg	16	692,057	631,558	55,334
First Capital Bank*	Glen Allen	8	625,113	508,181	60,105
First Community Bank*	Bluefield	52	2,440,265	1,883,427	325,956
First Sentinel Bank*	Richlands	6	183,850	158,990	18,388
First State Bank	Danville	1	37,274	35,990	1,175
First Virginia Community Bank*	Fairfax	5	736,915	626,640	72,859
Frontier Community Bank*	Waynesboro	1	102,065	88,176	10,663
Heritage Bank*	Norfolk	6	313,027	269,882	34,888
Highlands Community Bank*	Covington	2	132,435	115,510	16,363
Highlands Union Bank*	Abingdon	14	617,647	495,696	53,448
HomeTown Bank*	Roanoke	6	479,385	401,121	51,952
John Marshall Bank*	Reston	6	928,620	730,853	109,302
Lee Bank and Trust Company	Pennington Gap	4	155,433	132,643	21,104
MainStreet Bank*	Fairfax	5	478,250	385,554	42,124
Miners Exchange Bank*	Coeburn	7	112,370	100,557	10,751
Monarch Bank*	Chesapeake	12	1,161,137	999,906	126,628
New Peoples Bank, Inc.*	Honaker	20	625,428	559,765	60,671
Peoples Community Bank*	Montross	5	161,155	141,110	14,257
Pioneer Bank*	Stanley	7	177,573	149,164	20,028
Select Bank*	Forest	2	149,917	134,625	14,680

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2015**

Bank Name	Principal Location	No. of Offices	Assets (\$000)	Deposits (\$000)	Equity (\$000)
Sonabank*	McLean	24	1,035,707	826,510	118,413
The Bank of Charlotte County*	Phenix	4	131,782	108,346	18,269
The Bank of Fincastle	Fincastle	8	217,884	193,114	23,091
The Bank of Marion*	Marion	16	362,445	306,761	41,001
The Bank of Southside Virginia	Carson	15	548,337	452,979	89,035
The Blue Grass Valley Bank	Blue Grass	2	38,519	33,359	4,495
The Farmers Bank of Appomattox*	Appomattox	5	222,868	192,680	27,914
The Fauquier Bank*	Warrenton	11	599,705	524,985	54,699
The First Bank and Trust Company*	Lebanon	21	1,503,624	1,253,225	174,225
The Freedom Bank of Virginia*	Fairfax	3	400,438	349,566	42,581
The Middleburg Bank*	Middleburg	13	1,289,148	1,044,344	119,928
The Peoples Bank	Rose Hill	4	120,775	102,124	10,959
Towne Bank	Portsmouth	37	6,296,584	4,926,322	810,921
TruPoint Bank*	Grundy	12	439,038	383,279	39,867
Union Bank & Trust*	Richmond	137	7,672,005	5,973,947	1,057,094
United Bank*	Fairfax	76	7,418,514	5,015,969	1,336,536
Village Bank	Midlothian	13	418,213	368,341	39,273
Virginia Bank and Trust Company*	Danville	8	186,216	159,852	23,866
Virginia Commonwealth Bank*	Petersburg	8	326,718	237,926	33,850
Virginia Community Bank*	Louisa	8	216,039	193,608	21,785
Virginia Partners Bank*	Fredericksburg	5	308,553	260,926	26,512
WashingtonFirst Bank	Reston	19	1,673,466	1,349,731	192,553
Xenith Bank*	Richmond	9	1,038,674	889,452	120,283

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2015**

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., P. O. Box 609, Luray, VA 22835-0609
C.E.O. - Brian K. Plum, President
Blue Ridge Bank, Inc., Luray, 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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2015**

Holding Companies with Bank Subsidiaries Headquartered in Virginia

Cardinal Bankshares Corporation, P. O. Box 215, Floyd, VA 24091-0215

C.E.O. - Mark A. Smith
Bank of Floyd, Floyd, 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

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 Trust Company, 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

Cordia Bancorp Inc., P.O. Box 5658, Midlothian, VA 23112-0028

C.E.O. - Jack C. Zoeller, Chairman of the Board
Bank of Virginia, Midlothian, 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 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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2015**

Holding Companies with Bank Subsidiaries Headquartered in Virginia

First Capital Bancorp, Inc., 4222 Cox Road, Suite 200, Glen Allen, Virginia 23060-3332

C.E.O. - John M. Presley

First Capital Bank, Glen Allen, 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

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

Grayson Bankshares, Inc., P O Box 186, Independence, VA 24348-0186

C.E.O. - Allan Funk

Grayson National Bank, Independence, VA

Hampton Roads Bankshares, Inc., 641 Lynnhaven Parkway, Virginia Beach, VA 23452-7307

C.E.O. - Charles M. Johnston (INTERIM)

Bank of Hampton Roads, The, Virginia Beach, VA

Heritage Bankshares, Inc., 150 Granby Street, Suite 175, Norfolk, VA 23510

C.E.O. - Michael S. Ives, President

Heritage Bank, Norfolk, VA

Highland County Bankshares, Inc., P. O. Box 529, Monterey, VA 24465-0529

C.E.O. - Vernon D. Woodell, President

First and Citizens Bank, Monterey, VA

Highlands Bankshares, Inc., P. O. Box 1128, Abingdon, VA 24212-1128

C.E.O. - Timothy K. Schools

Highlands Union Bank, Abingdon, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2015**

Holding Companies with Bank Subsidiaries Headquartered in Virginia

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

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

Monarch Financial Holdings, Inc., 1435 Crossways Boulevard, Suite 301, Chesapeake, VA 23320

C.E.O. - Brad E. Schwartz
Monarch Bank, Chesapeake, 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

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, President
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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2015**

Holding Companies with Bank Subsidiaries Headquartered in Virginia

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, Ruther Glen, 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

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

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2015**

Holding Companies with Bank Subsidiaries Headquartered in Virginia

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 East Cary Street, Richmond, VA 23219

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

Xenith Bank, Richmond, VA

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2015**

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

	2014	2015
ASSETS		
Loans	\$4,450,291,715	\$4,904,214,440
LESS: Allowance for loan losses.....	42,578,594	42,308,021
Cash	321,714,660	412,052,954
Available for Sale securities	1,035,713,992	967,222,559
Held to Maturity securities	893,902,955	878,407,916
Shares, deposits & certificates in Corporate Centrals	10,033,376	1,636,770
Shares, deposits & certificates in banks and S&Ls.....	187,493,000	167,993,881
Shares, deposits & certificates in other credit unions	29,091,125	27,105,452
All other investments	64,008,694	69,277,208
Land and buildings (net of depreciation)	120,880,064	148,008,454
Other fixed assets (net of depreciation)	23,247,041	23,382,265
Share insurance capitalization deposit	58,417,899	61,140,910
All other assets.....	122,396,364	142,631,555
TOTAL ASSETS.....	\$7,274,612,291	\$7,760,766,343
LIABILITIES & SAVINGS EQUITY		
Notes/interest payable.....	\$292,405,260	\$273,315,156
Accounts payable.....	99,674,276	105,570,440
Dividends payable	323,906	308,200
TOTAL LIABILITIES	\$392,403,442	\$379,193,800
Share certificates.....	\$1,323,740,511	\$1,340,705,894
Share draft accounts.....	964,477,476	1,143,391,863
IRA accounts	576,791,267	586,348,155
Other shares and deposits	3,253,512,813	3,511,780,405
TOTAL SHARES AND DEPOSITS.....	\$6,118,522,067	\$6,582,226,317
Regular/statutory reserve	87,160,826	86,828,979
Other reserves	91,924,525	91,117,667
Appropriation For Non-Conforming Investments	0	811,494
Equity Acquired in a Merger	4,518,938	6,160,855
Unrealized Gains (Losses) on available for sale securities	(1,372,264)	(1,705,074)
Other comprehensive Income	(36,297,376)	(49,565,306)
Accumulated Unrealized G/L on Cash Flow Hedges	0	0
Undivided earnings	617,752,133	665,697,611
TOTAL EQUITY	\$763,686,782	\$799,346,226
TOTAL LIABILITIES, SHARES & EQUITY	\$7,274,612,291	\$7,760,766,343
Number of credit unions in operation	39	34

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2015**

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

	2014	2015
INCOME		
Interest on loans (gross)	\$227,222,393	\$242,089,095
LESS: Interest refunded	0	0
Income from investments	30,385,623	29,287,027
Fee income	45,107,310	46,951,743
Other operating income	52,184,690	60,816,146
TOTAL GROSS INCOME	\$354,900,016	\$379,144,011
EXPENSES		
Employee compensation & benefits	\$122,489,983	\$135,454,518
Travel & conference expense	2,383,756	2,842,167
Office occupancy expense	11,669,910	12,906,550
Office operations expense	49,100,914	51,873,152
Education & promotional expenses	8,336,390	9,160,821
Loan servicing expense	26,166,301	28,203,862
Professional & outside services	10,991,504	12,221,237
Provision for loan losses	24,775,117	27,393,540
Members insurance ¹	399,921	(26,803)
Operating fees (examination & supervision fees)	1,528,364	946,037
Miscellaneous operating expenses	5,255,382	6,641,225
TOTAL OPERATING EXPENSES BEFORE DIVIDENDS	\$263,097,542	\$287,616,306
NET INCOME (LOSS) BEFORE DIVIDENDS	\$91,802,474	\$91,527,705
Gains (losses) on investments	716,837	626,831
Gains (losses) on deposition of fixed assets	(252,131)	(269,734)
Other non-operating income (expense)	(1,242,189)	1,362,707
TOTAL NON-OPERATING GAINS (LOSSES)	(\$777,483)	1,719,804
Total net income (loss) before dividends	\$91,024,991	\$93,247,509
Interest on borrowed money	5,346,646	6,418,434
Dividends	34,053,807	36,802,220
Net income (loss) after dividends	\$51,624,538	\$50,026,855
Transfer to Regular Reserve	\$3,061,879	\$0

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2015**

**Selected Data for Virginia State-Chartered Credit Unions
As of December 31, 2015**

Credit Union Name	Principal Location	Assets (\$000)	Shares & Deposits (\$000)	Net Worth (\$000)
A B & W Credit Union, Incorporated	Alexandria	31,091,604	26,612,765	4,874,220
Augusta Health Care Credit Union, Incorporated	Fishersville	11,900,894	10,691,342	1,192,548
Beacon Credit Union, Incorporated	Lynchburg	154,404,417	140,059,431	13,808,380
Blue Eagle Credit Union	Roanoke	137,909,873	120,257,985	17,969,408
Cadmus Credit Union, Incorporated	Richmond	2,065,469	1,547,947	509,902
Dominion Credit Union	Richmond	266,281,750	229,702,759	30,608,905
DuPont Community Credit Union	Waynesboro	1,020,446,626	869,821,785	102,993,015
Entrust Financial Credit Union	Richmond	83,338,995	77,078,809	6,053,368
Hampton Roads Educators Credit Union, Inc.	Hampton	30,556,182	28,947,902	2,201,788
Jackson River Community Credit Union	Covington	76,652,413	66,329,571	8,527,789
Loudoun Credit Union	Leesburg	37,980,238	33,953,062	3,697,061
Martinsville Du Pont Employees Credit Union, Incorporated d/b/a ValleyStar Credit Union	Martinsville	276,321,942	233,193,353	42,391,135
N.C.S.E. Credit Union, Inc.	Lovingston	1,145,201	941,593	203,608
Nabisco Employees Credit Union	Richmond	5,449,178	4,331,058	1,099,389
Newport News Municipal Employees Credit Union, Incorporated	Newport News	40,984,902	37,285,635	3,550,058
Newport News Shipbuilding Employee's Credit Union , Inc. d/b/a Bayport Credit Union	Newport News	1,448,702,849	1,219,814,756	186,449,947
Norfolk, Va., Postal Credit Union, Incorporated	Norfolk	3,570,995	3,260,901	307,710
Northern Star Credit Union, Incorporated	Portsmouth	83,997,860	73,157,150	9,835,163
Old Dominion University Credit Union, Inc.	Norfolk	28,940,915	26,104,578	2,696,013
P.W.C. Employees Credit Union	Woodbridge	53,274,856	45,972,315	7,101,886
Petersburg Federal Reformatory Credit Union, Incorporated	Petersburg	3,808,103	2,865,139	936,953
PFD Firefighters Credit Union, Incorporated	Portsmouth	25,424,132	21,827,503	3,504,278

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2015**

**Selected Data for Virginia State-Chartered Credit Unions
As of December 31, 2015**

Credit Union Name	Principal Location	Assets (\$000)	Shares & Deposits (\$000)	Net Worth (\$000)
Piedmont Credit Union	Danville	56,283,887	51,597,381	4,417,101
Prime Care Credit Union, Incorporated	Norfolk	19,818,038	17,323,716	2,415,456
Richmond Virginia Fire Police Credit Union Inc.	Richmond	20,215,374	17,439,308	2,620,457
Richmond Postal Credit Union Incorporated, The	Richmond	74,656,444	64,133,627	11,465,229
Riverside Health System Employees' Credit Union, Incorporated	Newport News	8,425,885	6,899,933	1,430,841
Spruance Cellophane Credit Union	Richmond	5,923,019	5,411,099	508,000
University of Virginia Community Credit Union, Inc.	Charlottesville	742,759,187	650,641,911	83,587,170
Valley Industrial Credit Union	Waynesboro	8,177,611	7,508,122	663,200
Virginia Credit Union, Inc.	Richmond	2,920,248,809	2,416,344,006	284,671,451
Virginia Educators' Credit Union	Newport News	60,017,469	53,068,717	6,858,994
Virginia United Methodist Credit Union, Inc.	Richmond	16,095,034	14,585,089	1,422,042
Waynesboro Employees Credit Union, Inc.	Waynesboro	3,896,192	3,516,069	377,487

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2015**

Consolidated Operating Data of Licensed Payday Lenders²

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
1. Total number of payday lender licensees operating at year end	18	20	23	23
2. Total number of locations operated by payday lender licensees at year end	191	224	231	244
3. Total number of payday loans made	352,385	417,844	442,342	460,948
4. Total dollar amount of payday loans made	\$137,747,381	\$161,693,966	\$172,422,663	\$181,961,329
5. Average loan amount	\$356	\$376	\$390	\$395
6. Total number of individuals to whom payday loans were made	112,364	132,756	137,292	140,329
7. Number of individual borrowers who received more than one loan but less than 13 loans	103,408	99,548	107,486	115,663
8. Number of individual borrowers who received 13 loans or more	0	0	0	0
9. Average number of loans per borrower	3.1	3.1	3.2	3.3
10. Range of annual percentage rates charged on payday loans	0-819	0-884	0-819	0-819
11. Average annual percentage rate charged on payday loans	231	278	289	305
12. Range of number of days of the term of payday loans made	14-113	14-146	14-113	14-212
13. Average term in days of payday loans made	42	45	39	39
14. Total number of borrower checks returned unpaid by the drawer depository institution	32,611	43,837	42,441	41,986
15. Total dollar amount of borrower checks returned unpaid by the drawer depository institution	\$15,125,422	\$19,771,207	\$19,199,597	\$19,974,522
16. Total number of returned checks ultimately paid	12,116	21,604	20,214	21,606
17. Total dollar amount of returned checks ultimately paid	\$5,178,921	\$7,608,645	\$7,084,098	\$8,877,206
18. Total number of returned checks charged off as uncollectible	18,442	27,087	24,575	26,400
19. Total dollar amount of returned checks charged off as uncollectible	\$8,317,432	\$11,941,346	\$10,945,518	\$11,676,597
20. Total number of returned check fees collected from borrowers whose checks are returned for insufficient	3,708	7,433	8,726	13,483
21. Total dollar amount of returned check fees collected from borrowers whose checks are returned for insufficient	\$22,216	\$151,324	\$43,172	\$636,501
22. Total number of individual borrowers against whom lawsuits were instituted	2,639	2,577	2,372	4,237
23. Total dollar amount of loans sought to be recovered through lawsuits	\$1,840,242	\$2,789,718	\$936,592	\$3,756,001

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 - 2015**

Consolidated Operating Data of Licensed Motor Vehicle Title Lenders

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
1. Total number of motor vehicle title lender licensees operating at year end	29	28	29	25
2. Total number of locations operated by motor vehicle title lender licensees at year end	473	476	489	395
3. Total number of motor vehicle title loans made	160,073	155,128	177,775	161,264
4. Total dollar amount of motor vehicle title loans made	\$161,559,141	\$162,523,297	\$206,255,702	\$180,278,619
5. Average loan amount	\$1,009	\$1,048	\$1,160	\$1,118
6. Total number of individuals to whom motor vehicle title loans were made	134,655	132,191	152,002	132,691
7. Average number of loans per borrower	1.2	1.2	1.2	1.2
8. Range of annual percentage rates charged on motor vehicle title loans	12-268	84-268	0-268	75-268
9. Average annual percentage rate charged on motor vehicle title loans	221	222	216	224
10. Range of number of days of the term of motor vehicle title loans made	120-381	120-367	120-367	120-368
11. Average term in days of motor vehicle title loans made	354	345	360	339
12. Total number of individual borrowers that failed to make a monthly payment on a motor vehicle title loan for at least 60 days	51,370	38,286	33,387	26,800
13. Total number of motor vehicles that were repossessed by or on behalf of motor vehicle title lender licensees	20,448	19,368	17,292	13,061
14. Total number of repossessed motor vehicles that were sold by or on behalf of motor vehicle title licensees	16,122	14,949	13,213	10,494

**STATE CORPORATION COMMISSION – BUREAU OF FINANCIAL INSTITUTIONS
SUMMARY OF OPERATIONS - 2015**

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</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	5	1	27	3
b. Intentionally concealing a motor vehicle that secures a title loan	154	79	42	35
c. Giving the licensee a lien on a motor vehicle that is already encumbered by an undisclosed prior lien	4	1	0	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	1	1	0