

## Chairman and CEO Joint Message

It was another good year for Marin County Credit Union. Our Total Assets grew, and just as important, so did our membership. We are solidifying our position as a financial institution the community can trust.

This was especially true in auto loans. Last year as usual, many members turned to us for new car loans. But we also saw a lot of refinancing activity, as a great many members traded in their high-cost dealer and bank auto loans for our substantially lower rates. Glad we could help you save money; it's what we do.

We are also justifiably proud of other accomplishments. We installed new envelope-free ATMs with a more intuitive interface that's quicker and easier to use. We provided special assistance to members affected by the Federal government shutdown. We attended several Marin County employee events to introduce them to the benefits of membership in Marin County Credit Union.

And we didn't forget our youngest members. Last year we re-launched our Kirby Kangaroo Savings Club with new prizes and even more fun to give kids better head starts on good money habits.

Our spirit of community extends to those who aren't officially members, but occupy a big place in our hearts. In 2019, we sponsored 12 animals from Marin Humane and helped them find fur-ever homes by paying adoption fees.

And, we were thrilled to be voted a 2019 favorite financial institution by the *Marin IJ* readers.



You can be sure that your credit union is strong, stable, and prepared for the future.

With your continued confidence and support, we expect a strong 2020.

**Sam Gill**  
Chairman  
Board of Directors

**Elesja Callaghan**  
President/CEO

### Board of Directors

Sam Gill ..... Chairman  
Tanya Sandberg ..... Vice Chair  
Bruce Cook ..... Secretary  
Brian Crosby ..... Treasurer  
Stan Rowan ..... Director  
Victoria Gould ..... Director  
Irene Maxey ..... Director

### Supervisory Committee

Stan Rowan ..... Chairman  
Sara Batchelder ..... Member  
Margie Roberts ..... Member

### Staff

Elesja Callaghan ..... President/CEO  
Steve Taylor ..... Operations Manager  
Bryan Heagy ..... Lending Manager  
Mary Hayes ..... Operations/Lending Assistant  
Mike Di Matteo ..... Member Service Representative  
Lois Ruhl ..... Member Service Representative  
Angela Oropeza ..... Member Service Representative  
Olivia Beltran ..... Member Service Representative

**Marin County**  
Federal Credit Union

**MarinCU.org**

30 N. San Pedro Rd. #115 · San Rafael, CA 94903  
415/499-9780



Loans subject to approval and subject to change.

Federally insured  
by NCUA



# 2019 Annual Report

**Marin County**  
Federal Credit Union



## Supervisory Committee report

Your Supervisory Committee represents the membership, monitoring the Credit Union to ensure it operates in compliance with applicable laws and regulations, and to certify that all records and internal controls are correctly maintained.

The Supervisory Committee contracts with a CPA firm to assist us with monthly reviews and annual federally mandated audits.

Additionally, members report any discrepancies in their accounts to the Committee and responds to inquiries. The Committee meets regularly and attends Board meetings to report findings from its reviews.

On behalf of the entire Supervisory Committee, we thank the staff and management for their ongoing assistance and our members for their strong support.

Thank you,

**Stan Rowan, Sara Batchelder and Margie Roberts**

## Treasurer's report

Marin County Credit Union enjoyed solid growth in Total Assets last year, increasing to \$71.7 million from \$69.4 million the previous year. This was despite a small slowdown in lending, which fell from \$25.7 million in 2018 to \$25.3 million last year. Our Net Income also grew to \$874,456, up from \$817,186 in 2018. You can feel confident that we are well positioned to ride out financial concerns, including those caused by concerns over how current events may affect the economy. We remain a trustworthy guardian of our members' assets.

### Brian Crosby

Treasurer



**\$4.4 million** in Auto Loans funded in 2019



**\$9.1 million** in Home Equity Lines in use



**231,937** card transactions processed in 2019



**202** new members welcomed in 2019



**12** fur-ever homes found for Marin Humane animals

## BALANCE SHEET

Assets	2019	2018
Loans to Members	\$25,250,512	\$25,749,926
Loan Loss Allowance	(137,768)	(154,743)
Cash and Equivalents	202,140	346,163
Investments	45,409,438	45,515,821
Fixed Assets	84,522	39,181
NCUA Share Insurance	592,844	619,389
Other Assets	263,142	300,250
<b>Total Assets</b>	<b>\$71,664,533</b>	<b>\$69,415,987</b>

### Liabilities

Accounts Payable and other liabilities	\$160,833	\$177,934
Member Shares	62,953,726	62,122,476
Reserves	8,549,974	7,155,578

<b>Total Liabilities and Equity</b>	<b>\$71,664,533</b>	<b>\$69,415,987</b>
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## INCOME STATEMENT

### Income

Member Loans	\$1,459,174	\$1,328,841
Investments	866,607	835,189
Fees and Charges	274,731	276,655
Other Income	43,658	78,372
<b>Total Income</b>	<b>\$2,644,170</b>	<b>\$2,519,056</b>

### Expenses

Salaries and Benefits	\$678,966	\$667,369
Occupancy	214,106	207,165
Operating Expenses	493,415	488,875
Outside Services	216,173	190,855
<b>Total Operating Expenses</b>	<b>\$1,602,660</b>	<b>\$1,554,264</b>
Provision for Loan Losses	75,253	68,334
Interest Expense	2,897	5,996
Member Dividends	88,905	73,340

<b>Total Expenses</b>	<b>\$1,769,714</b>	<b>\$1,701,934</b>
Net Income before Gain/Loss on Investments	\$874,456	\$817,186
TCCUSF/NCUSIF Assessments	0	0
<b>Net Income to Reserves</b>	<b>\$874,456</b>	<b>\$817,186</b>