



# 2021 Annual Report Here for you!



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**Marin County**  
Federal Credit Union

## Board of Directors Chair and CEO Joint Message

# Historic year of growth

It's not hyperbole to say that everything we do is to help our members. What that help looks like is unique to each member, but the common link is making sure they get the best value for their dollar and service that's focused on their needs.

In 2021 we helped our members navigate the ever-changing world as we saw Covid-19 cases decrease but the cost of everything rise due to pandemic-related shortages and supply-chain interruptions.

We worked with members to ensure they saved money whenever possible. For member Ana, that meant refinancing her auto loan from a bank, saving hundreds of dollars in interest and lowering her monthly payment. Many members took advantage of our low-rate Personal Loans. Member C.S. said, "They assisted me with a Personal Loan and the experience was truly the best I've had with any bank!"

### The power of a charge

We also look for ways to help our community. Thanks to our Visa Credit Card's Good Plastic program, we were able to purchase and donate 20 solar-powered phone and device chargers for the hardworking Downtown Streets Team in San Rafael.

At a time when libraries and coffee shops were closed, it was difficult for their clients to charge phones. According to DST's Director of the North Bay, "Being unable to have charged phones meant missed doctor appointments, case management became harder, and families were concerned."

### Focused on you

Like many businesses, we continued to face Covid-related issues. We're proud to report that we had no branch closures due to Covid. We thank our staff for their hard work and dedication to our members for making this happen.

We also want to acknowledge our staff for earning their fourth consecutive award as a Marin County Favorite by *Marin IJ* readers.

In 2021, we grew to a historic \$94 million in assets and that is because of your support for Marin County's member-owned credit union. We promise to remain focused on helping you and your family thrive.

**Sam Gill**  
Board Chair

**Elesja Callaghan**  
President/CEO

### BOARD OF DIRECTORS

Sam Gill . . . . . Chair  
Tanya Sandberg . . . . . Vice Chair  
Brian Crosby . . . . . Treasurer  
Victoria Gould . . . . . Director  
Russ Greenfield . . . . . Director  
Irene Maxey . . . . . Director  
Stan Rowan . . . . . Director



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# Financials

## Balance Sheet

Year ending December 31, 2021

Assets	2021	2020
Loans to Members . . . . .	\$20,686,973 . . . . .	\$20,883,888
Loan Loss Allowance . . . . .	(104,146) . . . . .	(137,374)
Cash and Equivalents . . . . .	332,590 . . . . .	330,516
Investments . . . . .	72,219,466 . . . . .	63,025,451
Fixed Assets . . . . .	125,048 . . . . .	76,684
NCUA Share Insurance . . . . .	760,904 . . . . .	654,264
Other Assets . . . . .	232,649 . . . . .	229,616
<b>Total Assets . . . . .</b>	<b>\$94,253,484 . . . . .</b>	<b>\$85,063,045</b>
<b>Liabilities</b>		
Accounts Payable and other liabilities . . . . .	\$258,291 . . . . .	\$109,775
Member Shares . . . . .	85,450,999 . . . . .	75,716,388
Reserves . . . . .	8,543,894 . . . . .	9,236,882
<b>Total Liabilities and Equity . . . . .</b>	<b>\$94,253,484 . . . . .</b>	<b>\$85,063,045</b>

## 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.

### SUPERVISORY COMMITTEE

Margie Roberts, Chair  
Sara Batchelder  
Stan Rowan



## Financials

### Income Statement

Year ending December 31, 2021

Income	2021	2020
Member Loans . . . . .	\$984,142 . . . . .	\$1,214,127
Investments . . . . .	638,200 . . . . .	701,004
Fees and Charges . . . . .	275,894 . . . . .	246,950
Other Income . . . . .	39,245 . . . . .	39,709
<b>Total Income . . . . .</b>	<b>\$1,937,481 . . . . .</b>	<b>\$2,201,790</b>
<b>Expenses</b>		
Salaries and Benefits . . . . .	\$713,293 . . . . .	\$696,263
Occupancy . . . . .	225,664 . . . . .	210,116
Operating Expenses . . . . .	471,658 . . . . .	481,787
Outside Services . . . . .	208,284 . . . . .	203,968
<b>Total Operating Expenses . . . . .</b>	<b>\$1,618,899 . . . . .</b>	<b>\$1,592,134</b>
Provision for Loan Losses . . . . .	28,544 . . . . .	70,674
Interest Expense . . . . .	0 . . . . .	0
Member Dividends . . . . .	101,731 . . . . .	98,876
<b>Total Expenses . . . . .</b>	<b>\$1,749,174 . . . . .</b>	<b>\$1,761,684</b>
Net Income before		
Gain/Loss on Investments . . . . .	\$188,307 . . . . .	\$440,106
TCCUSF/NCUSIF Assessments . . . . .	0 . . . . .	0
<b>Net Income to Reserves . . . . .</b>	<b>\$188,307 . . . . .</b>	<b>\$440,106</b>

### Treasurer's Report

Marin County Federal Credit Union saw growth in Total Assets last year, increasing to \$94.2 million from \$85 million the previous year. We continued to see a decrease in member loans, primarily as a result of fewer new and used cars available for purchase. As a result, our Net Income decreased to \$188,307. Our Net Capital Ratio remained stable at 9.44% which is considered well capitalized by our federal regulators.

We remain committed to being a good steward of your money and financially strong to meet your needs.

**Brian Crosby**  
Treasurer

### Staff

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



Federally insured  
by NCUA

