

2024 Annual Report



Better value more than ever



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Marin County
Federal Credit Union

Board of Directors Chair and CEO Joint Message

Count on us for better banking value and service

As we review the fiscal year, there are numbers we always consider in order to understand our progress, as noted in this annual report. Of course, there's also progress that's not possible to show on a spreadsheet, but just as important in delivering quality service for members. We're more than just a bottom line for stock market investors, like for-profit banks are. Our core mission is to provide members with better value and service than a bank can offer.

Important new resource

As members try to cope with rising costs, plus employment and economic headwinds, Marin County Credit Union has stepped up to offer more resources and tools to help most any financial challenge.

We launched a partnership with Balance Financial Fitness. Balance is a full complement of online tools, educational courses, monthly live webinars and most importantly, free one-on-one personal financial counseling.

The personalized financial counseling service includes debt management, bankruptcy, and credit report review. Members can call, chat or email a certified counselor directly. Best of all, the counselor and member stay in touch and track progress along the way.

The Balance website lets each member choose their own path to financial fitness. Members are given expertly-crafted financial education and resources. Whether the goal is paying off debt, saving for retirement or buying a home, Balance is ready to help members learn and reach goals.

We're pleased to see our members taking advantage of this service and encourage you to visit our Balance website.

Working together

We've seen firsthand the effect a volatile economy has on our members. That's why we've dedicated more time to working with each member who is having difficulty qualifying for a loan to offer solutions that meet their needs without adding to their woes.

We've helped members review their current financial situation to determine how we might be able to help them. For some, this meant consolidating high-cost credit cards into a lower-rate loan. We've also helped members build ADUs to generate additional income using their home's equity. And for members in auto leases, we've helped them with lease buyout loans resulting in better financial outcomes for members.

We've earned a reputation for going the extra mile to help members save. We're proud to report our loans to members remained virtually unchanged from the previous year in spite of what many other financial institutions have experienced. We're grateful for members who trust us for a fair financial relationship.

Giving back

We remain committed to helping our partners at Marin Humane by paying the adoption fee for a different pet every month. Covering the adoption fee makes it easier for a pet to find a new home. And the pride our staff, members and community

feel each time one of our sponsored pets gets adopted is immeasurable. We are grateful to our Visa Credit Cardholders who make this program possible as we donate 1% of our credit card's net income to support this.

Voted a local favorite

We were honored to be once again voted a Marin County Favorite by Marin IJ readers for the seventh year in a row! This demonstrates that members and the community appreciate our work on their behalf.

And as we look ahead, we are committed to providing service and value that only a locally managed, member-owned financial cooperative can deliver.

Brian Crosby Board Chair
Elesja Callaghan President/CEO

BOARD OF DIRECTORS

Brian Crosby Chair
Scott Lowther Vice Chair
Russ Greenfield Secretary
Sam Gill Treasurer
Stan Rowan Director



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Financials

Balance Sheet

Year ending December 31, 2024

Assets	2024	2023
Loans to Members	\$29,859,864	\$30,091,266
Loan Loss Allowance	(\$99,777)	(124,077)
Cash and Equivalents	354,023	279,083
Investments	57,879,881	60,904,693
Fixed Assets	69,360	87,679
NCUA Share Insurance	749,586	818,399
Other Assets	412,555	373,238
Total Assets	\$89,225,492	\$92,430,281
Liabilities		
Accounts Payable and Other Liabilities	\$144,899	\$314,810
Member Shares	79,587,582	85,078,354
Reserves	11,228,695	10,242,320
Unrealized Gain (Loss) on Investments	(1,735,684)	(3,205,203)
Total Liabilities and Equity	\$89,225,492	\$92,430,281

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 it 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.

SUPERVISORY COMMITTEE

Margie Roberts, Chair
Sara Batchelder
Stan Rowan



Financials

Income Statement

Year ending December 31, 2024

Income	2024	2023
Member Loans	\$2,107,297	\$1,734,823
Investments	1,186,345	1,115,829
Fees and Charges	239,366	262,252
Other Income	26,279	40,415
Total Income	\$3,559,288	\$3,153,320

Expenses

Salaries and Benefits	\$707,598	\$721,403
Occupancy	245,429	229,285
Operating Expenses	540,651	488,695
Outside Services	234,825	232,617
Total Operating Expenses	\$1,728,503	\$1,672,000
Provision for Loan Losses	94,575	68,695
Interest Expense	18,483	124,452
Member Dividends	728,868	492,011
Total Expenses	\$2,570,429	\$2,357,157
Net Income before	988,859	796,162
Gain/Loss on Investments	0	0
Non-operating Expense	2,483	0
TCCUSF/NCUSIF Assessments	0	0
Net Income to Reserves	\$986,377	\$796,162

Treasurer's Report

While Marin County Federal Credit Union's loans and assets returned closer to pre-pandemic levels, our net income grew more than \$190,000 to an all-time high of \$986,377.

Our Net Capital ratio continues to remain at a healthy 12.58% which is well above regulatory requirements.

We are committed to being a good steward of your money and keeping financially strong to meet your needs, as we have since 1963.

Sam Gill
Treasurer

Marin County
Federal Credit Union

Staff

Elesja Callaghan President/CEO
Steve Taylor Operations Manager
Bryan Heagy Lending Manager
Mike Di Matteo Member Service Representative
Carmit Elbachri Member Service Representative
Angela Oropeza Member Service Representative
Lois Ruhl Member Service Representative



Federally insured
by NCUA

