

2020 Annual Report

Steadfast



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Marin County
Federal Credit Union

Board of Directors Chair and CEO Joint Message

Navigating challenges for members

As we look back on 2020, the credit union motto of "People Helping People" were the words that guided your member-owned credit union.

Together, we navigated a number of challenges throughout the year. From shelter-in-place orders to ever-evolving mask mandates, we worked hard to provide members with as little service interruption as possible while keeping staff and visitors safe. We thank you for your patience and flexibility during this unprecedented time.

We also want to thank our staff for their dedication to member service. Whether it was working from home, staggering their hours or working late, our staff stepped up to the challenge. We're proud to say we had very few office closures.

We know that the pandemic created strains for some of our members. We worked with members to adjust payments or made other arrangements with them to ensure they remained financially healthy.

One of the ways we could help members save money was by having them refinance their auto loans from other lenders with us. They could get a lower payment to keep more cash in their pocket and save in interest. As one member told us, they really appreciated how we helped them save money and made it so easy to do.

As more members were turning to our online services, we also introduced an all-new website that's easier to navigate and works seamlessly on almost any device. And given the rolling power outages we're experiencing in California, we've also invested in more robust backup power systems for office operations.

In January 2020 our members heard the plight of animals displaced by Australia's horrific wildfires and responded by donating \$1,000 and we were proud to match that donation with an additional \$1,000. All funds were given to Wildlife Information Rescue and Education Service. We were also happy to sponsor the *Marin IJ's* Pet Parade photo contest that resulted in hundreds of Marin County pet photo submissions.

And speaking of *Marin IJ*, we were honored that their readers voted us a Marin County Favorite for the third year running. We thank everyone who voted for us!

Despite all the headwinds of 2020, Marin County Credit Union grew to over \$85 million in assets. This is an important milestone for your member-owned credit union that was founded in 1963. We've grown since then, but our focus of People Helping People has never changed. We're here for you now and for years to come.

Sam Gill
Board Chair

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



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Financials

Balance Sheet

Year ending December 31, 2020

| Assets | 2020 | 2019 |
|---|-------------------------------|---------------------|
| Loans to Members | \$20,883,888 | \$25,250,512 |
| Loan Loss Allowance | (137,374) | (137,768) |
| Cash and Equivalents | 330,516 | 202,140 |
| Investments | 63,025,451 | 45,409,438 |
| Fixed Assets | 76,684 | 84,522 |
| NCUA Share Insurance | 654,264 | 592,844 |
| Other Assets | 229,616 | 263,142 |
| Total Assets | \$85,063,045 | \$71,664,533 |
| Liabilities | | |
| Accounts Payable and other liabilities | \$109,775 | \$160,833 |
| Member Shares | 75,716,388 | 62,953,726 |
| Reserves | 9,236,882 | 8,549,974 |
| Total Liabilities and Equity | \$85,063,045 | \$71,664,533 |

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



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Financials

Income Statement

Year ending December 31, 2020

| Income | 2020 | 2019 |
|------------------------------|--------------------|--------------------|
| Member Loans. | \$1,214,127 | \$1,459,174 |
| Investments. | 701,004 | 866,607 |
| Fees and Charges. | 246,950 | 274,731 |
| Other Income | 39,709 | 43,658 |
| Total Income. | \$2,201,790 | \$2,644,170 |

Expenses

| | | |
|--|--------------------|--------------------|
| Salaries and Benefits | \$696,263 | \$678,966 |
| Occupancy | 210,116 | 214,106 |
| Operating Expenses. | 481,787 | 493,415 |
| Outside Services. | 203,968 | 216,173 |
| Total Operating Expenses. | \$1,592,134 | \$1,602,660 |
| Provision for Loan Losses | 70,674 | 75,253 |
| Interest Expense. | 0 | 2,897 |
| Member Dividends. | 98,876 | 88,905 |
| Total Expenses. | \$1,761,684 | \$1,769,714 |
| Net Income before | | |
| Gain/Loss on Investments | \$440,106 | \$874,456 |
| TCCUSF/NCUSIF Assessments. | 0 | 0 |
| Net Income to Reserves | \$440,106 | \$874,456 |

Treasurer's Report

Marin County Federal Credit Union saw growth in Total Assets last year, increasing to \$85 million from \$71.6 million the previous year. This was despite a slowdown in lending as a result of the pandemic, members paying off their loans and lower return due to historically low lending rates. As a result, our Net Income fell to \$440,104. We expect to see an increase in lending activity as the nation re-opens and our members resume normal activities. We remain a trustworthy guardian of our members' assets.

Brian Crosby
Treasurer

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



Federally insured
by NCUA

