

Celebrating 60 years

2022 Annual Report



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Marin County
Federal Credit Union

Board of Directors Chair and CEO Joint Message

Celebrating 60 years of service

So much has changed since we were founded in 1963. At that time, the most you could borrow was \$200 and the interest rate on all loans was 1%. We spent \$2.81 for 300 forms and bought a file cabinet for \$52.53. Our first treasurer's report stated we had 18 members with total deposits of \$600 and loans totaling \$200.

Sixty years (and a few name changes) later, we're still focused on serving people in Marin County with the best value and service.

True then, true today

We were founded by Marin County and San Rafael workers for one reason: to give colleagues access to the benefits of not-for-profit banking. Credit unions like ours have thrived because we believe in the principle of people helping people. Just like in 1963, you can save and borrow here knowing that you're getting a fair shake, and that your money is safe and invested locally.

Value remains a constant

As prices for goods and services rise, the need to save money when borrowing is more crucial than ever. More than ever, members turned to us to refinance their higher-interest loans and to take advantage of our low-cost Personal Loans.

Our Home Equity Line of Credit has also become a smart way to pay for important things like home improvements, more energy-efficient appliances, and tuition. We're also proud to work with members one-on-one to address their unique situation. From those members rebuilding credit to those looking to save money by consolidating debt, we're proud to keep our focus on their needs and not just our bottom line.

Giving back and saying thanks

We've been able to continue our monthly Marin Humane animal sponsorships. In 2022, we helped more than a dozen pets find their forever home. This is thanks to our Good Plastic program, where 1% of our Visa Credit Card net income is donated to local organizations.

We also want to say thank you to our members. More than half of new members say they joined due to a member referral. We sincerely appreciate the trust you place in us. And we also thank *Marin IJ* readers who, for the fifth year in a row, voted us a local favorite.

Sixty years after our founding, we're proud to still be serving you, our member-owners. As so much has changed, we think our constant focus on helping you thrive as only a not-for-profit credit union can is something to celebrate!

Brian Crosby Board Chair
Elesja Callaghan President/CEO

BOARD OF DIRECTORS

Brian Crosby Chair
Victoria Gould Vice Chair
Stan Rowan Secretary
Sam Gill Treasurer
Neil Goodhue Director
Russ Greenfield Director
Irene Maxey Director

Remembering Marlene Freetly

We are saddened by the passing of long-time board member Marlene Freetly. Marlene was the County's Chief Fiscal Officer at the Department of Health and Human Services, retiring in 2020. She served on our Board of Directors for 22 years and helped usher in new services for members.



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Balance Sheet

Year ending December 31, 2022

Assets	2022	2021
Loans to Members	\$28,013,913	\$20,686,973
Loan Loss Allowance	(38,115)	(104,146)
Cash and Equivalents	455,036	332,590
Investments	65,111,415	72,219,466
Fixed Assets	103,300	125,048
NCUA Share Insurance	808,931	760,904
Other Assets	330,497	232,649
Total Assets	\$94,784,977	\$94,253,484
Liabilities		
Accounts Payable and Other Liabilities	\$4,975,409	\$258,592
Member Shares	85,337,461	85,450,999
Reserves	9,528,324	8,901,523
Unrealized Gain (Loss) on Investments	(5,056,217)	(357,629)
Total Liabilities and Equity	\$94,784,977	\$94,253,485

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

Marin County
Federal Credit Union



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Income Statement

Year ending December 31, 2022

Income	2022	2021
Member Loans	\$1,139,213	\$984,142
Investments	866,409	638,200
Fees and Charges	278,938	275,894
Other Income	44,378	39,245
Total Income	\$2,328,938	\$1,937,481
Expenses		
Salaries and Benefits	\$698,610	\$713,293
Occupancy	228,280	225,664
Operating Expenses	500,323	471,658
Outside Services	221,137	208,284
Total Operating Expenses	\$1,648,350	\$1,618,899
Provision for Loan Losses	(46,608)	28,544
Interest Expense	3,653	0
Member Dividends	96,493	101,731
Total Expenses	\$1,701,888	\$1,749,174
Net Income before	\$627,050	\$188,307
Gain/Loss on Investments	(\$250)	0
TCCUSF/NCUSIF Assessments	0	0
Net Income to Reserves	\$626,800	\$188,307

Treasurer's Report

Marin County Federal Credit Union assets grew to an all-time high of \$94.8 million. We also saw a record growth in new loans, to \$28 million, up over \$7 million from 2021. Our Net Income increased to \$626,800. Our Net Capital Ratio was 10.09%, which is considered sufficient by our federal regulators.

We remain committed to being a good steward of your money and 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
Olivia Beltran Senior Member Service Representative
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

