

2023 Annual Report



Members
are like family



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Marin County
Federal Credit Union

Board of Directors Chair and CEO Joint Message

We're focused on personalized service for you

"I will never use a bank again. Marin County Credit Union treats you like family."

This review from our member Joe reflects both our mission and our goal. We exist to offer you an alternative to profit-driven banks and to treat you with respect. Over the last year, we've strived to do this while helping our members navigate the ever-changing financial landscape.

How can we help?

Every day, we look at ways we can help members save money and earn more. One of the ways we answered this was by helping members consolidate their high-cost bank and store credit cards to our low-cost Visa Credit Card. They save money in interest and have the ease of just one monthly payment. We also take the time to work with members to make sure they know what options they have when borrowing. That may mean holding off on a purchase until later, but it's the best decision for their financial future. We also help them avoid costly missteps like payday loans or "Buy Now, Pay Later" options which can gouge with exorbitant penalties and risky fineprint traps.

We also work to make sure your money is making money. We increased our deposit rates so members earn a competitive yield and benefit from federally insured safety. We helped many "ladder" their Certificates of Deposit to take advantage of rate changes while still maintaining their cash flow flexibility.

Making homeownership possible

It's no secret that buying a first home in our area can be difficult. We're glad to see Marin County and the state supporting Accessory Dwelling

Units as a viable housing option. For example, *ADU Marin* — a partnership between ten cities and Marin County — educates residents about ADUs and assists them with the design, building, and planning process. Likewise, we help members finance ADUs with a Home Equity Line of Credit.

Thanks to our members coming to us for their borrowing needs, we saw a 7.4% increase in our loan portfolio from 2022. And despite deposit rate fluctuations throughout the year, our deposits remained steady at more than \$85 million.

Local pets say thank you

Stop by our branch and you'll find a fresh bag of Wagster dog treats made right here by Homeward Bound of Marin. And we get a lot of four-legged visitors stopping by our branch and brightening our day. We also continue to pay the Marin Humane adoption fees for an animal each month. We're proud to say every animal we've sponsored is now in their forever home. You can see them every month on our social pages and our website. And thank you to our Visa Credit Cardholders. Every time they use our card, 1% is given to Marin Humane. We're proud to say we've donated over \$15,000 to Marin Humane and sponsored nearly 50 animals.

A local favorite six years running

We were thrilled to be named a Local Favorite by *Marin IJ* readers for a sixth year in a row. Thank you for the award and for recognizing the great service our team provides every day.

Looking ahead

We're always looking for ways to make banking with us even better. We are currently working on letting you connect your cards to your digital wallet, such as Apple Pay or Google Pay. Additionally, we'll be investing in your financial future by offering a comprehensive suite of money smart education tools, counseling, and monthly free webinars. Watch your email for details.

Lots of changes in the world, but our mission remains the same: Focus on giving you the best value, peace of mind, and treating you like family — not just a profit center like banks see you. Let us know how we can meet your financial needs.

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

Remembering Olivia Beltran

Our Credit Union family was saddened by the tragic death of our colleague Olivia Beltran. She was a valued and respected member of our team. Olivia always had a smile and was a pleasure to work alongside. To this day, we very much miss her presence in our office.



Financials

Balance Sheet

Year ending December 31, 2023

Assets	2023	2022
Loans to Members	\$30,091,266	\$28,013,913
Loan Loss Allowance	(124,077)	(38,115)
Cash and Equivalents	279,083	455,036
Investments	60,904,693	65,111,415
Fixed Assets	87,679	103,300
NCUA Share Insurance	818,399	808,931
Other Assets	373,238	330,497
Total Assets	\$92,430,281	\$94,784,977
Liabilities		
Accounts Payable and Other Liabilities	\$314,810	\$4,975,409
Member Shares	85,078,354	85,337,461
Reserves	10,242,320	9,528,324
Unrealized Gain (Loss) on Investments	(3,205,203)	(5,056,217)
Total Liabilities and Equity	\$92,430,281	\$94,784,977

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



Financials

Income Statement

Year ending December 31, 2023

Income	2023	2022
Member Loans	\$1,734,823	\$1,139,213
Investments	1,115,829	866,409
Fees and Charges	262,252	278,938
Other Income	40,415	44,378
Total Income	\$3,153,320	\$2,328,938

Expenses

Salaries and Benefits	\$721,403	\$698,610
Occupancy	229,285	228,280
Operating Expenses	488,695	500,323
Outside Services	232,617	221,137
Total Operating Expenses	\$1,672,000	\$1,648,350

Provision for Loan Losses	68,695	(46,608)
Interest Expense	124,452	3,653
Member Dividends	492,011	96,493
Total Expenses	\$2,357,157	\$1,701,888

Net Income before	\$796,162	\$627,050
Gain/Loss on Investments	0	(250)
TCCUSF/NCUSIF Assessments	0	0
Net Income to Reserves	\$796,162	\$626,800

Treasurer's Report

Marin County Federal Credit Union's loans continued to grow in 2023 to \$30 million, with our assets decreasing slightly to \$92.4 million.

Our Net Capital Ratio increased to a healthy 11.21% which is well above regulatory requirements.

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



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 