



# 2020 ANNUAL REPORT

## ANNUAL MEETING AGENDA | April 14, 2021

- Meeting Called to Order
- Chairman's Report
- CEO Report
- Roll Call of Charter Members
- Treasurer's Report
- Supervisory Committee Report

- Request for Old Business
- Request for New Business
- Motion to Approve the Minutes of the Previous Annual Meeting
- Request for Adjournment

***Thank you for attending!***

### Chairman's Report



The credit union ended 2020 in a strong financial position, with a Net Worth of 10.90%. The credit union continues to provide the membership with great products and services while looking

for ways to make banking safer, easier and more convenient for our members.

2020 has been a year of many challenges and changes not just for the credit union and our community, but worldwide. This past year has tested our adaptability to change and patience. We've had to adjust our operations (sometimes daily) to comply with the COVID-19 precautions to protect both our employees and members.

2020 has also been an exciting year for us as we decided to move forward with the remodel and expansion of our credit union building. We believe this expansion was a necessary step to better facilitate the day-to-day operations and the needs of our employees and members. We were also happy to be a part of getting our local economy back up and running by providing family-wage jobs to local contractors and trade organizations.

The Board of Directors and Supervisory Committee would like to take this time to thank you for your continued loyalty to the credit union during this unprecedented time and for selecting LCLFCU as your financial partner. We are here to offer financial solutions for every stage of your life.

Thank you for choosing LCLFCU as your credit union!

**Nate Cooley, Board Chairman**

## Community Involvement

### Scholarships Awarded:

Four LCLFCU graduating high school seniors each received a \$1,000.00 scholarship toward their continued education.

### Participants in CAP Food Drive:

A yearlong solicitation of donations from members and employees for Community Action Program.

### Contributors to Angel Tree:

Annual holiday coat and toy drive that gathers toys, coats and gifts for underprivileged youth in Cowlitz County, Washington, and surrounding areas.

### Annual Donations to Credit Unions for Kids:

Credit Unions for Kids® is a collaboration of credit unions, chapters, leagues and business partners engaged in fundraising activities to benefit 170 Children's Miracle Network Hospitals®, serving 17 million kids.

### Other Local Community Events:

- Cowlitz Asset Building Coalition
- Financial Literacy
- Community House
- Castle Rock Basketball
- Kalama Cheerleading
- Pioneer Lions Road Race
- Kelso Youth Baseball
- Safe and Sober Graduations
- Community Hospice
- Quilt Raffle for Doernbecher Children's Hospital
- Financial Literacy Training through Lower Columbia CAP
- Salvation Army
- CAP Warehouse
- Cowlitz County Foster Kids
- Youth & Family Link
- Smart Start ELC

## Supervisory Committee

The Supervisory Committee provides the membership with an independent appraisal of the financial safety and soundness of Lower Columbia Longshoremen's Federal Credit Union. We meet monthly, with one member also attending the monthly Board of Directors meeting. The Supervisory Committee continues its due diligence and remains involved and committed to our task. The Supervisory Committee was assisted in this effort by Credit Union Internal Auditor Kaylee Benson and Credit Union Compliance Officer Tom Symmonds.

To further safeguard the credit union's assets, the Supervisory Committee hires an independent certified public accountant to audit the policies, procedures and financial status of the credit union. For 2020, this audit was completed by Hauser, Jones & Sas. The credit union's operations are in compliance with applicable rules and regulations, and the financial reports are properly prepared and reflect your credit union's sound financial position.

**The Supervisory Committee ensures that the internal operations of the credit union are efficient and accurate.**

Sally St Onge,

*Supervisory Committee Chair*

TREASURER'S REPORT   STATEMENT OF FINANCIAL CONDITION	FINANCIAL SUMMARY		
	As of December 31st	2019	2020
	<b>ASSETS</b>		
	Loans Outstanding	\$43,876,017.97	\$41,464,439.96
	Loans in Liquidation	\$0.00	\$0.00
	Allowance for Loan Loss	\$119,093.63	\$108,131.13
	<b>NET LOANS</b>	<b>\$43,756,924.34</b>	<b>\$41,356,308.83</b>
	Cash on Hand	\$5,628,577.99	\$15,234,042.66
	Investments	\$20,195,000.00	\$22,548,010.75
	Fixed Assets	\$1,161,415.40	\$1,164,625.77
	NCUSIF Deposit	\$638,762.55	\$684,836.71
	Other Assets	\$352,596.27	\$3,103,794.25
	<b>TOTAL ASSETS</b>	<b>\$73,490,902.05</b>	<b>\$83,406,782.16</b>
	<b>TOTAL LIABILITIES</b>	<b>\$338,892.61</b>	<b>\$360,539.76</b>
	<b>SHARES</b>		
	Shares	\$29,989,941.81	\$36,969,168.36
	Share Draft	\$6,276,657.90	\$8,262,863.97
	Certificates	\$7,517,863.29	\$7,467,051.75
	IRA Certificates	\$3,073,796.70	\$2,917,572.12
	IRA Shares	\$1,557,783.29	\$1,811,504.65
	Money Market Accounts	\$16,060,634.40	\$16,524,020.73
	<b>TOTAL SHARES</b>	<b>\$64,476,677.39</b>	<b>\$73,952,181.58</b>
	<b>EQUITY</b>		
	Regular Reserves	\$1,914,522.73	\$1,914,522.73
	Undivided Earnings	\$6,760,809.32	\$7,179,538.09
	<b>TOTAL EQUITY</b>	<b>\$8,675,332.05</b>	<b>\$9,094,060.82</b>
	<b>TOTAL LIABILITIES, SHARES AND EQUITY</b>	<b>\$73,490,902.05</b>	<b>\$83,406,782.16</b>

# LOWER COLUMBIA LONGSHOREMEN'S Federal Credit Union Staff and Volunteers

*as of December 31, 2020*

<b>Robin C.</b>	<b>Chief Executive Officer</b>	<b>6.5 years</b>
<b>Julie B.</b>	<b>Chief Lending Officer</b>	<b>5.5 years</b>
Tom S.	Compliance Officer	32 years
Patty C.	New Accounts/IRA	21 years
Cara L.	Mortgage Loan Officer	20 years
Tami C.	ACH/Drafts	18 years
Melissa H.	Collections	15 years
Jennifer S.	Marketing	15.5 years
Lisa B.	Loan Officer	11 years
Anna P.	Mortgage Officer	6.5 years
Deanna B.	Bookkeeping	6.5 years
Aubrey B.	Loan Officer	5.5 years
Janet R.	Loan Clerk	4 years
Sierra F.	ACH/Drafts	4 years
Ashley B.	New Accounts/IRA	3.5 years
Angie G.	Teller	3.5 years
Sarah H.	Teller	3 years
Melanie T.	Lead Teller	1.5 years
Dawn L.	Loan Interviewer	1.5 years
Kaylee B.	Internal Auditor	1 year
Ashley L.	Teller	4 months

## 2020 Board Members

Nate Cooley	Chairman
Mike Wilcox	Vice Chair
John Brent	Secretary
Kelly Muller	Treasurer
Dan Coffman	Member
Harold Davis	Member
Barry Myers	Member

## 2020 Supervisory Committee Members

Sally St. Onge	Chair
Bud Lile	Member
Ryan Logan	Member
Tim Fowler	Member
Shira Lile	Member

## SERVICES

### Loans

Automobile –  
New and Used  
Vacation  
Line of Credit  
Personal  
Visa®  
Recreational Vehicle  
Boat  
Motorcycle/ATV  
Mortgage  
Bare Land

Home Equity  
Payday and Tax Return

### Shares

Share Savings  
IRAs  
Share Certificates  
Free Checking  
Christmas Club  
Money Market  
Youth Accounts

### Special Services

eStatements  
Direct Deposit  
Mobile Banking  
Check Cashing  
Payroll Deduction  
ATM Cards  
Contract Collections  
(Escrow)  
24-Hour Automated Teller  
Visa Check Cards  
(Debit Cards)

Overdraft Protection  
Notary  
Visa Credit Cards  
Money Orders  
Online Banking  
Visa Gift Cards  
CO-OP® ATM Network  
Online Bill Payer  
Share Draft Accounts  
Digital Wallet  
Text Alerts

## From the CEO

The Board of Directors, Supervisory Committee and staff continue to work toward implementing new products and services that will improve the financial well-being of the credit union membership.

Lower Columbia Longshoremens' Federal Credit Union ended 2020 with \$83,406,782.16 in Total Assets.

The credit union closed 2020 with the following key ratios:

- Return on Assets . . . . . 0.53%
- Net Worth to Assets Ratio . . . . . 10.90%
- Capital to Assets Ratio . . . . . 11.03%
- Operating Expense Ratio . . . . . 81.10%
- Loan to Share Ratio . . . . . 56.07%
- Delinquency Ratio . . . . . 0.84%

I would like to personally thank the Board of Directors, Supervisory Committee and employees for their dedication and hard work given to the credit union during this unprecedented last year.

Moreover, I would like to thank you, the credit union membership, for choosing us as your financial partner. We look forward to the opportunity to provide financial services to you and your family for many years to come.

Respectfully,

**Robin Carns, CEO**

## 66th Annual Meeting Minutes *August 18, 2020, via Zoom*

Meeting Called to Order

Chairman's Report

CEO Report

Roll Call of Charter Members

Introduce Board of Directors,  
Supervisory Committee and Staff

Direct members to Annual Report for  
Treasurer's and Supervisory Committee's reports.  
(Available at the credit union or on our website.  
Members can also call the credit union to request  
a copy be mailed to them.)

Request for Old Business

Request for New Business

M/S/C: to Approve the Minutes of the  
Previous Annual Meeting

Board Member positions that expired:

- Harold Davis
- Kelly Muller
- Barry Myers

M/S/C: for Acclamation of  
Current Board Members

M/S/C: to Adjourn Meeting