

Chairman's Report

On behalf of the Board of Directors, I am pleased to report that 2020 was another year of extraordinary success for National JA CL Credit Union. As the Chairman of the Board, I would like to thank my fellow board members and Supervisory Committee for the tremendous amount of work and effort they dedicate to the credit union each year.

The global Covid-19 pandemic, natural disasters and raging wildfires have impacted each of us. I grieve with each of you who have lost loved ones this past year. I look forward to a recovery of physical and economic health for all who continue to suffer.

As a Credit Union with members scattered across the country, our staff was uniquely prepared to handle the restrictions imposed by the global pandemic. Led by Dean, made adjustments and increased usage of online and long distance communication tools we have had in place for many years. Access is available from the comfort of your home or anywhere by telephone or with secure internet access. We encourage you to stay connected to your accounts using a tablet, smart phone or computer. You can check balances, transfer funds, make payments, deposit checks and have control over your debit and credit cards.

The Board of Directors and I have two main responsibilities in our volunteer roles. First is to establish, review, and enforce policies for the credit union. Second, to confirm we are compliant with the procedures that are set by the National Credit Union Administration. By doing this, we can ensure that National JA CL CU continues to grow and succeed.

Additionally, along with the Supervisory Committee, we meet regularly (remotely now) with Dean to set and monitor strategic initiatives and objectives. Every decision we make is with you, our members, at the center

NATIONAL JA CL CREDIT UNION

BALANCE SHEET

at December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
ASSETS:		
Cash on Hand	\$ 2,806,175	\$ 1,765,914
Investments	12,051,751	9,593,100
Loans	18,838,061	17,488,670
Allowance for Loan Losses	(148,167)	(117,652)
Accrued Income	117,424	100,919
Land, Credit Union Building	1,054,145	1,090,672
Other Fixed Assets	15,451	18,107
Other Assets	<u>126,128</u>	<u>78,846</u>
TOTAL ASSETS	<u>\$34,860,968</u>	<u>\$30,018,576</u>
LIABILITIES:		
Share Savings of our Members.	\$15,175,036	\$12,322,431
IRA Accounts	908,631	779,072
Certificates	7,164,614	6,728,074
Money Market Accounts	7,764,078	6,407,442
Accrued Interest Payable	5,765	3,233
Other Payables	<u>216,602</u>	<u>186,140</u>
TOTAL LIABILITIES	<u>\$31,234,726</u>	<u>\$26,426,392</u>
MEMBER EQUITY:		
Regular Reserve	\$ 1,722,955	\$ 1,609,873
Undivided Earnings	<u>1,903,287</u>	<u>1,982,311</u>
TOTAL EQUITY	<u>\$ 3,626,242</u>	<u>\$ 3,592,184</u>
TOTAL LIABILITIES & MEMBER EQUITY	<u>\$34,860,968</u>	<u>\$30,018,576</u>

NATIONAL JA CL CREDIT UNION

STATEMENT OF INCOME AND EXPENSES

for year ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
EARNINGS:		
Interest on Loans to Members	\$778,289	\$869,340
Interest on Investments	199,138	250,773
Other Income	<u>155,103</u>	<u>111,916</u>
TOTAL EARNINGS	<u>\$1,132,530</u>	<u>\$1,232,029</u>
EXPENSES:		
Salaries & Employee Benefits	\$396,449	\$367,064
Occupancy	74,193	78,364
Operations	396,577	407,875
Insurance	23,371	26,325
Provision for Loan Losses	87,000	42,000
Miscellaneous	<u>3,678</u>	<u>75,005</u>
TOTAL EXPENSES	<u>\$ 981,268</u>	<u>\$ 996,633</u>
NET EARNINGS FROM OPERATIONS	\$ 151,262	\$ 235,396
DIVIDEND & INTEREST	\$(117,204)	\$(86,107)
EARNINGS AFTER DIVIDEND & INTEREST	<u>\$ 34,058</u>	<u>\$ 149,289</u>

DISTRIBUTION OF NET EARNINGS

	<u>2020</u>	<u>2019</u>
Regular Reserves	\$ 0	\$ 0
Accumulated other comprehensive Income	0	0
Undivided Earnings	<u>\$ 34,058</u>	<u>\$149,289</u>
	\$ 34,058	\$149,289

express deep gratitude to all of our members, staff and volunteers for making 2020 such a great year. We look forward to serving you and your families in 2021 and for years to come.

Larry Grant
Board Chair