

**Electrical Federal Credit Union  
68th Annual Meeting  
2020 Treasurer's Report**

**Presented by Jon Alvino**

Electrical Federal Credit Union is pleased to report our financial condition from 2020. Our credit union finished strong this past fiscal year, as we were able to continue the growth that 2019 brought us. You will find our Income Statement and Balance Sheet in your packet. I will now highlight several key figures.

Our net income concluded at \$337,442.00 for the year. As we are all aware 2020 was not the year to make much in income. We did need to reserve \$163,359.00 as required by NCUA for any future loan loss to the credit union due to any member who files chapter 7 bankruptcy, has a car repossessed or simply walks away from their obligation to the credit union. The credit union does pursue any member that we legally can for retribution.

Dividends paid to our members totaled \$127,106.00. Our loan income was \$1,111,829.00 The total operating expense was \$1,299,081.00

For 2020, EFCU's total assets are reported at \$47,028,568.00 with a capital/asset ratio of 9.66%. Our capital/asset ratio plays a key role in our financials and we are continually striving towards achieving our capital goals. Our capital/asset ratio will most likely decline in 2021 due to the much lower interest rates set by the Fed. This is an example of why we strive every year for the ratio to increase or by raising dividend rates whenever possible.

We are proud of what our credit union has accomplished this year. It is always a priority to end each year positively and on a path for success - and we were able to do so in 2020. As we continue into the year 2021, our objective will remain to accommodate our members' needs while focusing on our financial growth. It has been my privilege to serve year as your Treasurer.

Sincerely,

Jon Alvino,  
*Treasurer*