



2020 Annual Report



VISION STATEMENT

Our vision is to be the institution of choice for comprehensive financial services and information in Loudoun County.

MISSION STATEMENT

Loudoun Credit Union, a member-owned institution, exists to meet the financial needs and goals of its members while maintaining long-term financial stability. Loudoun Credit Union strives to provide the highest level of member-service by offering a broad range of quality financial services at fair and reasonable rates.



VOLUNTEERS & STAFF

BOARD OF DIRECTORS

Chairperson	Cindy Mester	City of Falls Church / Deputy City Manager
Vice-Chair	Eric Jewell	Loudoun County / Senior Planner, Dept Bld & Dev
Treasurer	Shelly Morris	Loudoun County DIT, Network Engineer
Secretary	Monika Dixit	Loudoun County Compliance
Director	Donna McMullen	Town of Leesburg / Economic Development
Director	Angel Cerritos	YMCA
Director	Dr. Rodney Kander	Retired Loudoun County Physician

SUPERVISORY COMMITTEE

Chairperson	Lisa Stillman	Town of Leesburg / Controller
Member	Jay Kretzler	Updegrove, Combs and McDaniel, PLC/CPA
Member	Bonni McCauley	Loudoun County / Family Services, Retired
Member	Ollie Henson	Loudoun County Government
Member	Joe Decarto	Loudoun County Government

SECURITY

Security Officer	Tim Depoy	Loudoun County Government
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STAFF

CEO	Travis Allen
Director of Finance	Kathleen Broadhurst
COO	Jennifer Zanassi
Finance Clerk	Cayla Phipps
Financial Service Officer	Terri Harding
Financial Service Officer	Cheryl Sullivan
Senior Member Service Representative	Caitlyn Martin
Member Service Representative	Cathy Nelson
Member Service Representative	Cayla Phipps
Member Service Representative	J.D. Dixon
Member Service Representative	Silvia Amaya

The credit union is a voluntary, not-for-profit cooperative association. A Board of Directors elected by the members governs the credit union. Members, regardless of their financial stake in the credit union, are eligible for one vote. It is democratically administered to encourage thrift among its members, create a source of credit at a low rate and provide maximum service at reasonable cost.

INCOME STATEMENT

FISCAL YEAR 2020

OPERATING INCOME

Interest of Loans	\$989,654
Income from Investments	\$415,231
Fees and Charges	\$108,284
Misc Operating Income	\$285,649
Total Gross Income	\$1,798,818

OPERATING EXPENSES

Employee Salary	\$526,701
Employee Benefits	\$154,646
Travel and Conference	\$1,236
Association Dues	\$17,241
Office Occupancy	\$60,890
Office Operations	\$327,874
Educational and Promotional	\$35,757
Loan Servicing	\$25,457
Professional and Outside Services	\$224,469
Provision for Loan Loss	\$280,918
Member Insurance/NCUSIF	\$-
Operating Fees (exam and super) Cash	\$6,357
Over and Short	\$(167)
Interest on Borrowed Money	\$-
Annual Meeting	\$12,298
Misc Operating Expense	\$73,854
Total Operating Expenses	\$1,759,020
Net Operating Inc(loss) Before Div	\$50,471
Gain (loss) on Disposal of Assets	\$-
Total Net Income (loss)	\$51,388
Dividends	\$116,671
NET INCOME (LOSS)	\$(65,287)

STATEMENT OF FINANCIAL CONDITION

FISCAL YEAR 2020

LOANS AND CASH

Outstanding balances of line of credit	\$-
Loan Balances Fully Secured By Shares	\$-
All Other Loans to Members	\$-
Total Loans to Members	\$6,166,441
(Less) Allowance for Loan Loss	\$(117,977)
Net Loans Outstanding	\$6,048,465
Cash (Cash on Hand, Petty Cash, Checking)	\$8,704,731

INVESTMENTS

U.S. Government Obligations	\$-
Shares, Deposits and Certs in Corporate Certificates, MBS & CMO	\$75,930
Unrealized Gain/Loss AFS SEC	\$6,194,080
Net Investments	\$151,214
	\$6,421,224

OTHER ASSETS

Other Fixed Assets (Net of Depreciation)	\$59,963
NCUSIF	\$349,890
Accrued Income	\$102,216
All Other Assets	\$-

LCU ASSETS **\$21,686,489**

LIABILITIES

Accounts Payable	\$103,240
Dividends/Interest on Shares, Deposits Payable	\$-
All Other Liabilities	\$-
Total Liabilities	\$103,240

SAVINGS ACCOUNTS

Share Certificates	\$-
Share Draft Accounts	\$9,743,439
IRA Accounts	\$-
Other Member Savings	\$-
Total Savings, Shares, Deposits	\$9,743,439
Regular/Statutory Reserve	\$304,996

EQUITY

Retained earnings	\$-
UNDISTRIBUTED NET INCOME (LOSS)	\$-

TOTAL LIABILITIES AND CAPITAL **\$14,139,614**

\$21,686,489

Total Assets

\$14,139,614

Total Liabilities
and Capital