



**UNITED  
TRADES**

FEDERAL CREDIT UNION

*Banking built for those who build America.*

# 2020 Annual Report

## Chairman & Treasurer's Report

On behalf of the Board of Directors and Staff I would like to thank our loyal membership for their continued support of United Trades FCU. 2020 was a year that tested our preparedness to **Improvise, Adapt and Overcome**. Over a single weekend we were able to move from business-as-usual to a complete virtual business that the Pandemic demanded. Something only a few financial institutions managed to achieve nationwide.

Even with the unexpected conditions that Covid brought to us, we met and exceeded goals and passed milestones in the process as noted on this report. We reached out to members for emergency assistance, worked with members who were having difficulties making loan payments, offered competitive rates on both deposits and loans while working with various charities to support their worthy causes.

I would like to take this opportunity to acknowledge and thank Robyn and the entire staff for the tireless efforts to make your credit union the best it can be. Also, I would like to thank the Board of Directors for volunteering their time and making the commitment to ensure that your credit union will be here for another 66 years.

As we move forward in 2021, I am proud to say that we continue to maintain our profitability while growing deposits and loans and reducing expenses. During this year, we will be working to grow the membership by reaching out to new potential members who are skilled laborers, while continuing to make sure our current membership is informed of everything we have to offer. Since our inception in 1955, we have grown our credit union through healthy loan volumes sustained with reliable deposits from loyal members. As Big Banks and Big Tech siphon away some of these bread-and-butter assets, future-looking credit unions, like United Trades, are making sure to secure financial relationships with modern members by focusing on lifestyle, not just life stage.

In closing I would like the membership to know that your Board of Directors take their mission very seriously and we are all committed to the Credit Union mantra of "People Helping People". Remember this is your credit union!!

**Darcy Bauer, Chairman**

**Gregory Croarkin, Treasurer**



## **Supervisory Committee Report**

The supervisory committee has continued to engage with third parties for the 2020 Agreed Upon Audit procedure as required of the supervisory committee by the National Credit Union Administration. Brad Billiet visited the credit union each quarter and reported back to the supervisory committee any findings related to these additional examinations.

Billiet was also engaged to complete the annual supervisory committee audit for the 12-month period ending December 31, 2020. The overall records and operations of the credit union were found to be in satisfactory condition.

As we have found ourselves in the most unusual of circumstances facing the COVID-19 pandemic, the credit union has continued to offer its members the services they depend on. These are extremely challenging times and the staff and management have been able to keep the doors open and the wheels turning. The members of the Supervisory Committee sincerely appreciate the support and assistance provided by the Board of Directors, the Credit Union management, and staff throughout the year.

**Megan Stenberg**  
**Brian Schafer**  
**Mark Stenberg**  
**Robert May, Board Liaison**



**2020 is a year we will not soon forget. In some of the most unusual and rapidly changing circumstances we've experienced, our team put in more hours than ever. All to provide you with essential services and support.**



### Lending a helping hand

When the pandemic hit, we created an emergency assistance program for impacted members in just one week. We funded \$39,000 in Lifeline loans and skipped loan payments for 102 members throughout the year to help alleviate some of the stress our members were feeling.



### Staying digitally connected

Our digital model allowed us to devote even more resources to being there for our members virtually. Our crucial technology and contact center investments enabled all 12 employees to transition to 100% work-from-home member support overnight.



### Offering great rates & waived fees

In a turbulent market, we were able to offer competitive savings rates and low loan rates. We waived over \$2,000 in fees and penalties to provide our members stressfree access to money that traditionally had a penalty associated with withdrawing.



### Free anytime access

Through the CO-OP ATM network, our members had free access to cash, withdrawing \$502,005 this year. Check deposits using the mobile app recorded a whopping \$7,559,044.99 up 143% from 2019! Online banking logins increased by 10.23% with a grand total of 279,822 logins in 2020.

## Global pandemic aside, we accomplished a lot this year.

### Empowering Members to Gain Control of Their Financial Future

4 of our 8 member facing staff members are now certified financial coaches.



### True Cooperative Banking

Your deposits helped us loan out \$25,605,302 to 449 members. That's 48% more than in 2019. Our biggest growth was in home loans, representing 67.75% of our new loans in 2020.

### Collecting Donations

Together we raised \$10,818.49 for those in need. Donations benefited Billo Box children's charity, Local 290's MAP and members impacted by the Northwest Wildfires.

### Helping Members Virtually

Our Member Access Center hit the ground running



**16,494**  
calls



**371**  
emails



**354**  
live chats



**411**  
web forms



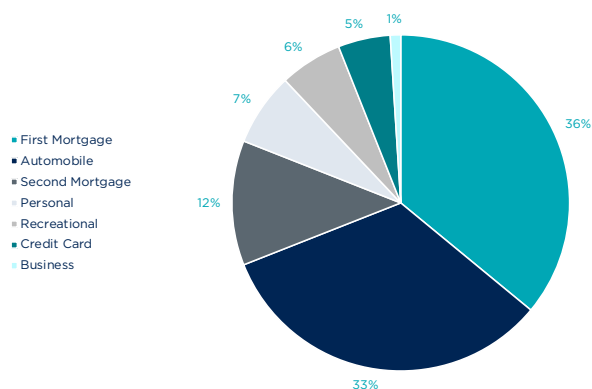
## Balance Sheets For the Years Ended December 31st, 2019-2020

	2019	2020
<b>Assets</b>		
Loans to Members	\$32,162,530	\$33,829,893
Cash on Hand	\$2,394,105	\$7,110,690
Investments	\$7,549,000	\$7,485,308
Allowance for Loans and Lease Losses	(\$251,051)	(\$208,028)
Other Assets	\$2,691,826	\$2,639,483
<b>Total Assets</b>	<b>\$45,546,410</b>	<b>\$50,857,346</b>
<b>Liabilities</b>		
Dividends Payable	\$124	\$67
Accounts Payable/Other Liabilities	\$603,932	\$330,714
<b>Total Liabilities</b>	<b>\$604,056</b>	<b>\$330,781</b>
<b>Members' Equity</b>		
Shares	\$38,547,279	\$44,823,462
Regular Reserves	\$2,451,700	\$2,451,700
Undivided Earnings	\$2,943,375	\$3,251,403
<b>Total Equity</b>	<b>\$43,942,354</b>	<b>\$50,526,565</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$45,546,410</b>	<b>\$50,857,346</b>

## Income Statements For the Years Ended December 31st, 2019-2020

	2019	2020
<b>Income</b>		
Interest on Loans	\$1,717,657	\$1,585,305
Interest on Investments	\$271,718	\$187,355
Other Income	\$2,086,677	\$911,825
<b>Total Income</b>	<b>\$4,076,052</b>	<b>\$2,684,485</b>
<b>Expenses</b>		
Interest & Dividends to Members	\$232,119	\$140,405
Operating Expenses	\$2,408,356	\$2,236,052
<b>Total Expenses</b>	<b>\$2,640,475</b>	<b>\$2,376,457</b>
<b>Net Income</b>	<b>\$1,435,577</b>	<b>\$308,028</b>

**Loan Mix**



**Shares Mix**

