



YEARS AND COUNTING

2021 ANNUAL REPORT



call federal
Passionately Local Banking

CHAIRMAN'S MESSAGE

Fellow Members,

As we move forward into 2022 and look back at 2021, it seems like everywhere we go we constantly hear about the constraints of supply chain issues and other service disruptions. It makes me all the more grateful for John and the entire staff for facing these challenges and responding to them with a service-first mentality and actively living our mission every day. This is not just a feeling; a number of our key performance indicators improved over the past year, with member service survey scores chief among them.

A CULTURE OF CONTINUOUS IMPROVEMENT

One of the things I admire about our current team is the commitment to continuous improvement at every level of the organization. This culture is demonstrated not only in the service levels described above but also in the implementation of new technologies that create or allow for a better member experience. As an example, the Lending department recently guided the team through an upgrade to our loan applications. This new platform offers a modern user experience, easy-to-use interface, and added security when uploading documents. The portal for our mortgage-holding members likewise received an upgrade, making it easier to use on smartphones and tablets, as well as streamlined online payments through a more user-friendly dashboard. The IT department also continues to do great work in identifying and upgrading "member-facing" technologies like the audio response system, as well as the "behind-the-scenes" networks that help keep our accounts secure.

EXPANDING THE BENEFITS OF MEMBERSHIP

It is truly a great time to be a member of Call Federal. But as I've mentioned, this organization is not resting on its laurels. I hope all of you share the desire of myself and the rest of the Board to see this financial cooperative continue to thrive and grow. If you'd like to take a larger role in that growth, consider the Call Federal Ambassador program that was launched last year to reward members for referring their credit union to family, friends, and neighbors. With that in mind, our Youth Savings Accounts are an excellent opportunity to share with prospective members. We continue to offer a best-in-market savings rate for our youngest members and are continually adding youth educational resources. In the past year, we implemented three different newsletters to address the needs of our children as they grow in their financial journey. If that wasn't enough, our continued partnership with LoveMyCreditUnion.org offers a variety of interesting benefits to our members, including significant savings on mobile phone plans, like TracFone®, and discounted offers for everything from movie tickets and theme parks to the highly rated wellness app Calm.

As we move forward into 2022 and look back at 2021, the state of our credit union is strong. We have an excellent staff and a dedicated leadership team guiding the way forward even amidst continued uncertainty. We must all continue to play our part. Thank you all for your contributions and for the honor of serving as your chairman.

Respectfully,
James C. Horne, Jr.
Chairman, Board of Directors

MEMBERSHIP

1,903 new members joined the Call Federal family in 2021

We ended the year
31,319 members strong

FINANCIAL ACHIEVEMENTS

We ended the year with a **net worth ratio of 9.46%** – significantly higher than the regulatory requirement of 6%

The credit union's total assets at the end of 2021 were **\$537 million**

COMMUNITY HIGHLIGHTS

Donated \$4,400 to Feed More through various member initiatives

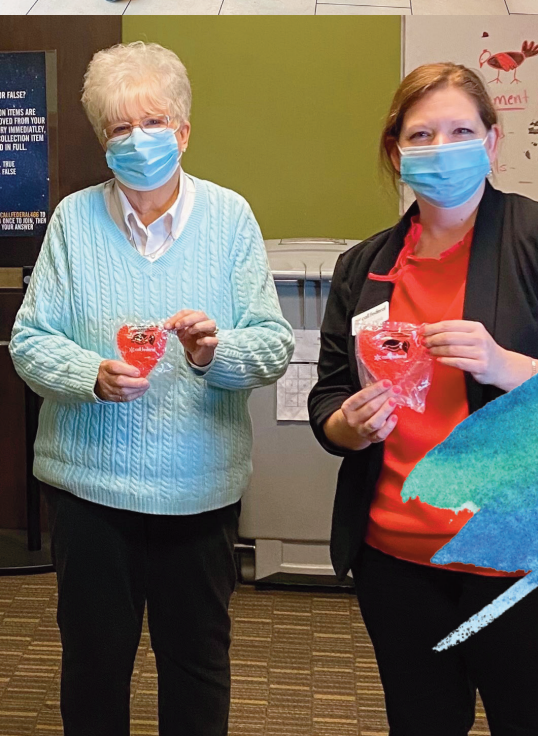
Our CEO, John West, was appointed to the Board of Directors of Families Forward Virginia; Call Federal recognized his commitment with a **\$5,000 donation** to the organization

Raised \$1,300 by participating in the American Heart Association Heart Walk

Answered the call for Credit Unions for Kids 25th Year Fundraising Challenge with a **\$2,500 donation** to the Children's Hospital

Awarded a total of \$10,000 to four outstanding student-members through the Alice S. Pearce Scholarship program

2021 HIGHLIGHTS



2021 IN PHOTOS



TREASURER'S REPORT

Julian L. White
Treasurer

Consolidated Statements of Financial Condition		
December 31, 2021 and 2020		
ASSETS	2021	2020
Loans to Members	\$261,447,116	\$249,433,705
Allowance for Loan Losses	\$(434,343)	\$(718,947)
Investments	\$219,940,641	\$173,028,803
Other Assets	\$56,821,443	\$57,971,807
TOTAL ASSETS	\$537,774,857	\$479,715,367
LIABILITIES AND MEMBERS' EQUITY	2021	2020
Members' Deposits	\$485,770,713	\$424,131,674
Other Liabilities	\$3,330,487	\$4,287,675
Unrealized Gain/(Loss) on Investments	\$(2,207,729)	\$2,405,791
Undivided Earnings	\$50,881,387	\$48,890,227
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$537,774,857	\$479,715,367

Consolidated Statements of Revenue and Expense		
For the Years Ended December 31, 2021 and 2020		
REVENUE	2021	2020
Interest on Loans	\$10,497,727	\$10,595,673
Interest on Investments	\$2,457,426	\$2,743,524
Other Revenue	\$5,274,970	\$4,252,628
Gain/(Loss) on Equity Investments	\$14,241	\$15,267
TOTAL INCOME	\$18,244,365	\$17,607,093
EXPENSE	2021	2020
Operating Expense	\$15,412,460	\$15,391,263
Provision for Loan Losses	\$(48,250)	\$(88,314)
Non-Operating (Income)/Expense	\$(155,645)	\$(275,696)
Net Income Before Dividends	\$3,035,801	\$2,579,839
Total Cost of Funds	\$1,044,641	\$1,418,930
NET INCOME	\$1,991,160	\$1,160,909

SUPERVISORY COMMITTEE REPORT

Call Federal Credit Union's Supervisory Committee verifies that the credit union's policies, procedures and internal controls protect our members' assets. The Supervisory Committee is a group of member volunteers appointed by the Board of Directors. The Committee oversees internal compliance and engages an independent auditor to ensure accurate reporting and effective practices and controls.

The independent auditor's report, issued by PBMares, LLP, for the period covering July 1, 2020, to June 30, 2021, indicated a stable financial condition and sound operational procedures. There were no material errors found in the accounting records, and the overall analysis of the credit union's policies, procedures and controls was positive.

Examinations by the National Credit Union Administration (NCUA) were last performed in May 2021, covering the period ending March 31, 2021. At the conclusion of the 2021 examination, a verbal report was issued indicating there are no major areas of concern.

The Supervisory Committee is pleased to report these positive findings and to serve the membership. Financial statements are available upon request and are posted in the lobby of the Commerce Road location.

Respectfully,

Anita C. Dunn, Chairman, Supervisory Committee

BOARD OF DIRECTORS

James C. Horne, Jr. – Chairman
William D. Thomson – Vice Chairman
Julian L. White – Treasurer
Nancy Ross – Secretary
Jeffrey Edwards – Director
Lauren Napolitano – Director
William E. Poorbaugh – Director
Michael Swink – Director
Mark Mathews – Director

Associate Director

Samuel Brumberg

Emeritus Directors

Alice D. Owens
William F. Pearce
Mary L. Sanderford
Lonnie L. Tolley
Larry Woodson

Supervisory Committee

Anita C. Dunn – Chairman
Harrison Bonner III
Willie M. Jefferson
Dolly Snead
Michael Swink

Senior Management Team

John West – President & CEO
Bill Yascko – Chief Financial Officer
James Blau – Vice President of Risk Management
Andrew Burnett – Vice President of Operations
Cara Clements – Vice President of Marketing and Financial Education
Stephanie Couldrey – Vice President of Lending
Chester Gilmore – Vice President of Retail



Federally insured
by NCUA



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