

2021 ANNUAL REPORT



Embracing Community



COUNTYFEDERAL

SANTA CLARA COUNTY FEDERAL CREDIT UNION

Message from our CEO

As I look back on the past 18 months, there is no denying the challenges all of us have faced. At County Federal, we have come together to support our people and the communities we live and work in, and I am incredibly proud of what we were able to accomplish. From community support events to providing our members with opportunities to save on loans and build their financial futures, we have remained focused on our Core Purpose - "Bettering the lives of those who serve the public."

New Services

Based on member feedback, we were excited to launch our partnership with Priority Financial Group (PFG) and Securities America, Inc. This partnership provides members with access to resources and professional, objective financial advice to help meet their financial goals – whether it's saving for education, buying a first home, retirement planning, and/or ways to build an investment portfolio. County Federal now has the resource to support our members' wealth management needs.

Safe, In-Person Experiences

We implemented changes to create a better branch experience by modifying our in-person appointments. This allowed us to continue providing the personalized service that County Federal is known for and has helped alleviate wait times during peak hours. In addition, we introduced our "Meet the Mortgage Loan Officers" program, allowing members to meet with our Real Estate Lending Team in the branch to discuss their mortgage needs. All of these changes were made with COVID-19 safety guidelines in mind.

Loans and Dividends

In 2021, we provided \$225.3 million in loans to members – loans to make everyday purchases easier with credit cards and to refinance or purchase cars and homes. We paid over \$899,000 in dividends to members on their checking, savings, money market, and certificate accounts.

Giving Back

The heart of County Federal is our County Federal Cares program. Our team members donated 2,358 hours giving

back to various organizations. Working with a key partner, The Health Trust, our team helped create over 1,500 food bags for distribution – that's over 165,000 pounds of food delivered to homebound neighbors in our community. We also held our annual fundraising efforts in support of Family Giving Tree's Back to School Drive and our flagship program, Teddy Bears on Patrol. We were also proud to award educational scholarships to ten student members pursuing secondary education at universities, community colleges, technical and trade schools. In 2021, monetary contributions from the staff, vendor partners, members, and the organization totaled \$58,215.

I also want to recognize and thank our board members, staff, and members for their compassion when tragedy hit closer to home earlier this year. Many of our team were familiar with the victims and their families, and to us, these members were not just faces – but our friends, neighbors, and people who played an essential part in the diverse community we live in. I was deeply moved to see how we came together to support each other and heal together.

As we look ahead to next year, I have great confidence about our future. As COVID-19 becomes endemic, we will continue to adapt our services and community give-back opportunities. We will begin exploring new value-added experiences, products, and services that will continue to enhance, enrich and empower our members' lives. And, in February 2022, we are reopening our 70 West Hedding branch to again support and serve our members.

Thank you again for placing your trust and confidence in County Federal.

Sincerely,



Rebecca Reynolds Lytle
PRESIDENT & CHIEF EXECUTIVE OFFICER

Message from Supervisory Committee

The Supervisory Committee is comprised of five volunteers appointed by the Board of Directors. The primary purpose of the Supervisory Committee is to ensure that the credit union's financial statements are prepared in conformity with generally accepted accounting principles and that its management practices and procedures are sufficient to safeguard members' assets.

To accomplish this responsibility, the Supervisory Committee has determined that the credit union's internal controls are established and maintained to achieve financial reporting objectives and compliance with Federal and State regulations and policies established by its Board of Directors through a series of various audits throughout the year.

This past year, Carroll & Associates, LLC completed the

annual financial audits of the credit union. The Supervisory Committee and County Federal's Management and Board of Directors reviewed this audit and found no discrepancies in financial statements or processes.

We appreciate the guidance of the Board of Directors and the ongoing support and commitment of the County Federal staff.

Sincerely,



Candace Nisby

CHAIR, SUPERVISORY COMMITTEE

County Federal 2021 Financials

Statement of Financial Condition For the years ended December 31, 2021 and 2020

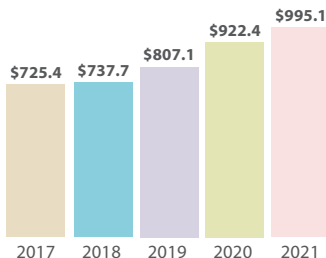
	2021	2020
Cash and Investments	513,220,668	464,142,577
Loans to Members, Net	450,741,085	429,851,617
Other Assets	31,088,962	28,390,073
Total Assets	995,050,715	922,384,267
Member Deposits	882,376,235	803,389,128
Other Liabilities	35,065,696	38,654,422
Equity	77,608,784	80,340,717
Total Liabilities and Equity	995,050,715	922,384,267

Statement of Financial Performance For the years ended December 31, 2021 and 2020

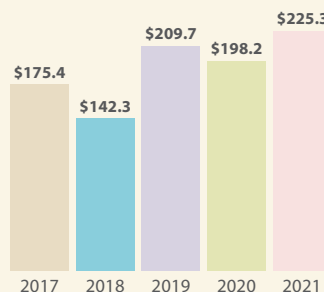
	2021	2020
Interest Income	20,493,484	25,172,749
Interest Expense	1,602,480	2,540,928
Net Interest Income before Provision	18,891,004	22,631,821
Provision for Loan Losses	(420,000)	1,430,000
Net Interest after Provision	19,311,004	21,201,821
Non-Interest Income	11,505,015	6,991,677
Operating Expenses	25,371,565	25,261,516
Net Income	5,444,454	2,931,982



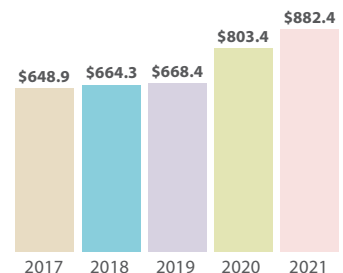
TOTAL ASSETS (in millions)



LOANS GRANTED TO MEMBERS (in millions)



MEMBER SHARES (in millions)





Branch Locations & Hours

Almaden Branch

5353 Almaden Expressway, Suite 65
San Jose, CA 95118

City Centre Branch

Temporarily Closed

140 E. San Fernando Street
San Jose, CA 95112

Campbell Branch

Kirkwood Plaza
1638 W. Campbell Avenue
Campbell, CA 95008

East San Jose Branch

255 N. White Road, Suite 112
San Jose, CA 95127

Gilroy Branch

6915 Camino Arroyo, Suite 50
Gilroy, CA 95020

West Hedding Branch

70 West Hedding Street
(Lower Level)
San Jose, CA 95110

HOURS

Monday - Friday 9 am - 5 pm
Saturday Closed

Contact Center

Monday - Friday 8 am - 6 pm
Saturday 9:30 am - 2:30 pm
408-282-0700 / 800-282-6212

CORPORATE CENTER

1641 N. 1st St., Suite 170
San Jose, CA 95112

www.sccfcu.org



EXECUTIVE LEADERSHIP

Rebecca Reynolds Lytle

President & Chief Executive Officer

Joe Bonacci

Senior Vice President & Chief Information Officer

le-Chen Cheng

Senior Vice President & Chief Financial Officer

Divine David

Senior Vice President & Chief Experience Officer

Jennifer Montero

Senior Vice President & Chief Human Resources Officer

BOARD OF DIRECTORS

Peter Ng

Chair

Jose Luis H. Pacheco

Vice Chair

David Indra

Secretary & Treasurer

Deborah Baker

Director

Dave Cameron

Director

Traci Hess

Director

Juan Ledesma

Director

SUPERVISORY COMMITTEE

Candace Nisby

Chair

Elizabeth Trigos-Salinas

Member

John Tran

Member

David Indra

Board Liaison