



**Andrew**  
Alltru Member

## 2020 ANNUAL REPORT

Here, you're a member –  
an owner of our business.

**alltru.**  
CREDIT UNION



**Gina Hakenewerth**  
Chairwoman of the Board

## 2020 Chairwoman's Report

As with most businesses, 2020 brought many operational, financial, and human challenges for Alltru Credit Union. The pandemic hit during a year the credit union already had big changes planned. However, the board and executive team decided early on that the pandemic wasn't going to derail our plans.

The credit union stayed focused on strategic objectives and implemented the three main foundational projects set forth in the business plan. These included our name change to Alltru Credit Union, a state-of-the-art online banking platform, and a mobile first accessible website. All three of these foundational projects are the bedrock for big membership growth plans.

During the pandemic, the credit union pivoted in every area to be able to continue to provide a safe banking environment for our employees and members. The credit union was able to assist our members with their personal financial needs during this year of crisis all while achieving strong financial performance.

Alltru continued to focus on four key strategic areas: member growth, member experience, employee experience, and community presence. Although the pandemic caused us to miss hitting

measures in member growth and some of our community benchmarks, we still were able to see growth in both areas. Measuring results in each of these areas helps us keep a balanced focus so one area doesn't outweigh the other.

Your Board of Directors is proud of the way this credit union pivoted to assist our membership during this past year and we are delighted that the credit union has maintained focus on the strategic areas we set forth.

We are happy to put the pandemic related challenges of 2020 behind us and focus on how and where we grow. We know that our members have come to trust Alltru to help them achieve their financial dreams and we are committed to continuing to improve the financial lives of our members within the communities we serve.

We look forward to a year of positive change and growth for our members, our employees, and our communities in 2021.

Respectfully submitted,

Gina Hakenewerth  
Chairwoman of the Board

## 2020 CEO Report

### Year in Review

Alltru Credit Union has changed our name a few times since we were formed in 1968, but we still live by the same values. We were built by hardworking men and women who trusted each other. They shared their savings and they borrowed from one another. That's what we were founded on and how we continue to operate today. This has never been more evident than during 2020 when we experienced a global pandemic. Employees across the credit union reinvented themselves and the way we work to help each other and our members through each crisis that arose.

Early in the year, the credit union was excited to achieve three big foundational projects. We had a new name we wanted to reveal; we were in the process of building a new online banking platform; and we were poised to implement a mobile friendly website. In March, we were forced to quickly shift and focus on how we were going to pull our members, employees, and our credit union through the pandemic.

In a meeting with our board in late March, we all agreed that we needed to implement products and programs to provide immediate financial relief for our members while continuing to make progress on our big projects. Our employees rose to the challenge.

We immediately began allowing our members to skip loan payments and by midsummer, we had assisted more than 1,800 members. We also implemented an emergency loan that provided many members with the cash they needed to make it through their furloughs. In addition, we dug in and determined how to provide Paycheck Protection Program (PPP) loans to help our business members by funding more than \$800,000 in PPP loans. We implemented a very low rate home equity loan so our members could pull equity out of their homes at a low rate if they needed additional funds. When we were mandated to close lobbies, we put our collective heads together and worked through many hurdles allowing us to provide all of our services via drive through. When the president announced the stimulus package, we found a way to post those deposits to our members accounts two days before they were scheduled to post. Throughout the

pandemic, we sent regular communications to our members keeping them informed as we saw changes happen. I couldn't be more proud of this team.

While we were addressing our members needs, we continued to press forward with implementing our state of the art online banking system which went live in August. In October, we announced our new name, Alltru, and received a very positive response from our membership. In November, our name was officially changed and a new mobile first accessible website was launched. As our chairwoman indicated, these three projects were the foundational bedrocks we needed to position us for big membership growth plans.

Despite the pandemic and the plethora of financial assistance we provided our Alltru members, your loyalty helped us see strong financial performance in 2020 ending the year with a capital ratio of 9.39% and a strong Return on Assets (ROA) of 1.06%. Our members increased their overall deposit balances by nearly \$43 million, \$5.7 million of which was in our very competitive high yield savings account. In addition, we welcomed 5,412 new members to the credit union and provided checking accounts to 3463 members.

We also loaned out \$99.1 million dollars to 4,382 members in 2020 helping with everything from pandemic emergencies, liquidity for potential job losses, reliable transportation, and new homes.

### Products and Services

In addition to our new online banking and website, we were able to implement another new technology.

In September, we launched a video banking solution that helped reduce wait times in our lobbies. This innovative solution allows members to sit down in an office and have a video conversation with one of our Member Experience Specialists. These video based offices provide the same full service experience that the other in branch Member Experience Specialists deliver. In addition, in early 2021, we expanded that video service to allow members to video chat with us from their





**Carol Minges**  
Chief Executive Officer

homes. Continuing to provide innovation to improve our member experience is a key focus for Alltru.

### Community

The pandemic forced us to shift the way we delivered access to our low income members. Traditionally, we were able to meet in person to provide financial counseling, coaching, and develop plans to build financial stability and wealth. When the pandemic prevented us from meeting our members in person, our community team quickly learned how to deliver the same level of service virtually.

We continued to maintain our Community Development Financial Institution (CDFI) designation in 2020. This designation is awarded by the US Treasury and shows we are a credit union that is focused on helping people get out of poverty. As a reminder, some of the ways we do this is by providing credit building and financial education seminars, participating in the VITA tax preparation program, deploying credit builder loans, and by performing credit reviews utilizing one of our

on staff certified credit counselors.

In 2020, Alltru deployed \$55.2 million in loan dollars to our low income members. We also provided \$5,000 in grants to nonprofits in our community. We helped 181 people rebuild their credit scores with our unique credit builder loan product. Past results have shown that our members increase their credit scores an average of 70 points by using our credit builder loan which can save them thousands of dollars in interest, fees, insurance costs and rental costs over their lifetime.

Our employees showed their love for our community by spending 451 hours serving in non-profit organizations in our community even during the pandemic. We give back because that's just who we are not because we have any requirement to do so like banks do.

Alltru Credit Union improves the lives and financial health of our community every single year even when we are faced with a pandemic. Our employees reflect their heart of service and dedication to our mission no matter the challenge before us.

### The Year Ahead

As we are able to build on our new name and strong brand, we have big plans for member growth. 2021 will be a year of understanding where our most significant growth opportunities lie and implementing plans to make the most of those opportunities. Our goal is to have at least one new branch location selected by the end of the year.

We need your help to grow. Our plans to are implement a digital referral tool that will reward you for bringing us new members. We know that people who are referred by members become lifetime members. That's good for our cooperative, our members, and our financial health.

We still have several new online banking enhancements you'll see over the coming months. These include:

- The ability to access your Alltru mortgage balance, history, and make payments online from within online banking.
- The ability to access and change your Tailormade checking rewards options from within online banking and
- The flexibility to pay your Alltru loan from a credit card.

In the Fall, we have plans to implement a texting platform that will provide you with another option to communicate with us. In addition, when opening accounts online with us, we'll be adding the option to transfer the funds to us via your PayPal account.

Our goal is provide you with choices so you can do your banking how you want, when you want, where you want.

Alltru Credit Union is a locally owned, not-for-profit, financial cooperative that is impacting our community by providing accessible financial tools in a place where you are not just a credit score. That is what makes us unique in our market. That uniqueness is what is going to help us reach our ten year goal of 100,000 members.

Thank you for the part you have played in our past and for being on this growth journey with us. Your trust in our credit union, reflected by being an owner, borrowing from us, and investing your hard earned dollars with us, is why we are still in business 52 years later. You can count on us to be true to your money. True to your goals. True to your community. Above all, true to you. Together we grow.

Respectfully,

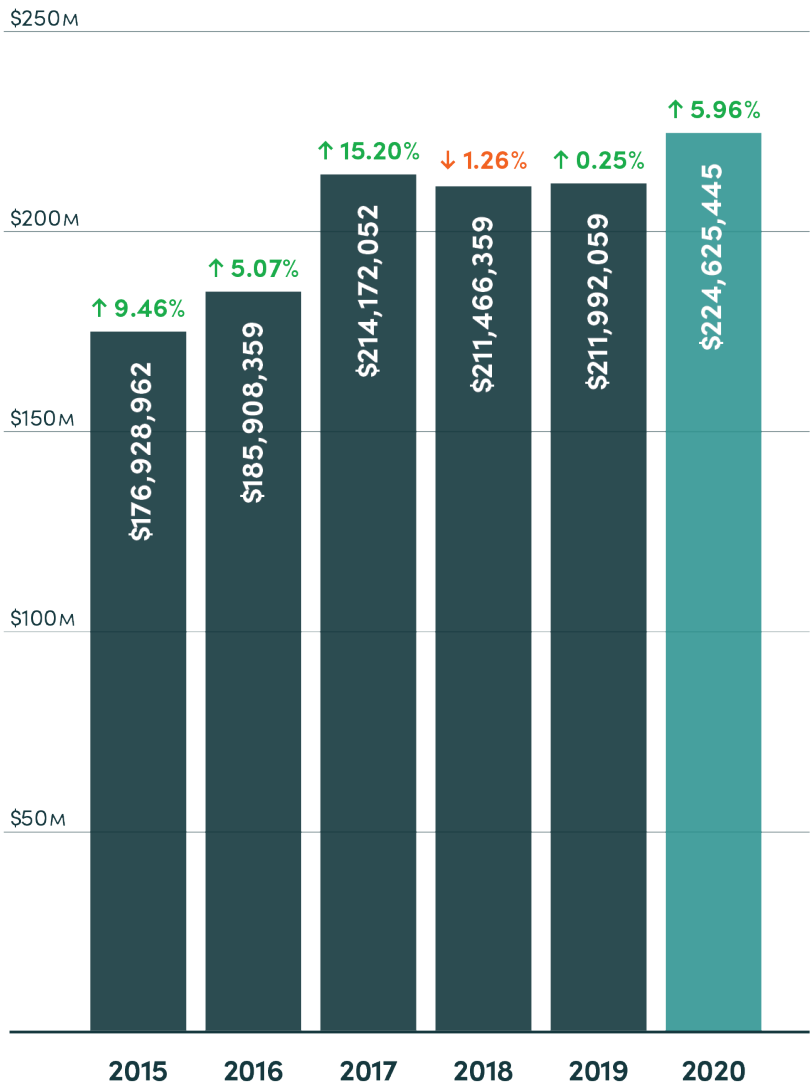
  
Carol Minges  
Chief Executive Officer

### KidSmart Volunteer Day

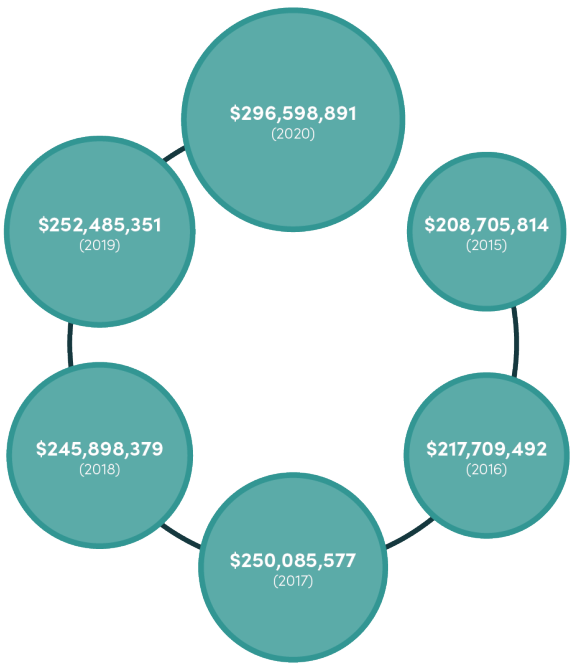
April 2021



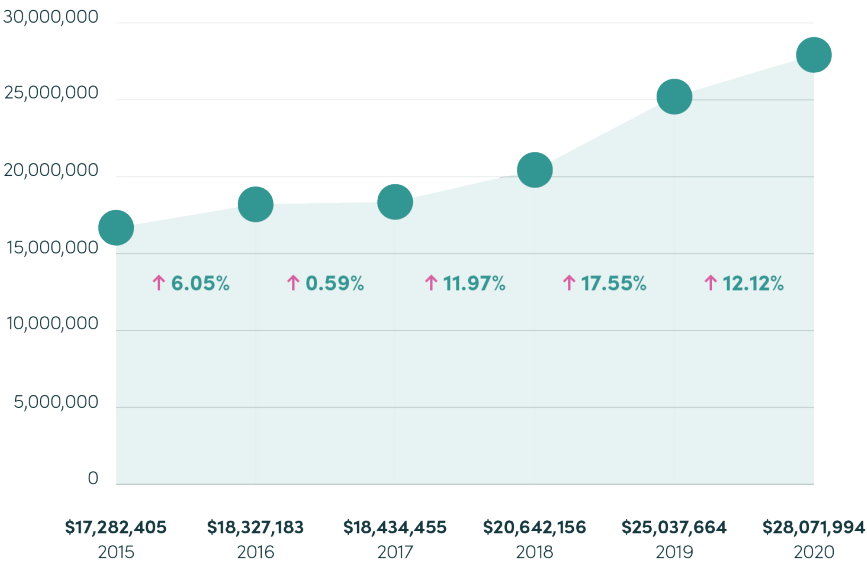
# Net Loan Growth



# Total Assets



# Overall Capital Growth



## Comparative Balance Sheet

<b>Assets</b>	<b>2020</b>	<b>2019</b>
Cash on-hand and in Banks	\$2,987,010	\$2,905,927
Investments & Deposits	\$50,001,549	\$18,531,248
Loans to Members	\$224,625,445	\$211,992,059
Land, Office Property, & Equip.	\$12,756,977	\$12,811,810
Other Assets	\$6,227,910	\$6,244,307
<b>Total Assets</b>	<b>\$296,598,891</b>	<b>\$252,485,351</b>
<b>Liability and Equity</b>		
Member Savings	\$262,470,020	\$219,479,030
Nonmember Deposits	\$1,259,674	\$2,243,596
Accrued Expenses & Other Liabilities	\$4,797,203	\$5,725,061
<b>Total Liabilities</b>	<b>\$268,526,897</b>	<b>\$227,447,687</b>
<b>Equity and Reserves</b>		
Regular Reserves	\$2,923,808	\$2,923,808
Reserve for Contingency	\$24,811,411	\$22,011,224
Unrealized Gains (Losses) on Investments	\$336,775	\$102,632
<b>Total Equity and Reserves</b>	<b>\$28,071,994</b>	<b>\$25,037,664</b>
<b>Total Liabilities, Equity &amp; Reserves</b>	<b>\$296,598,891</b>	<b>\$252,485,351</b>

## Comparative Income Statement

	<b>2020</b>	<b>2019</b>
Interest Income	13,943,940	13,931,940
Interest Expense	1,025,533	1,250,688
<b>Net Interest Income</b>	<b>\$12,918,407</b>	<b>\$12,681,252</b>
Provision for Loan Losses	1,613,627	1,785,251
<b>Net Interest Income After Provision</b>	<b>\$11,304,780</b>	<b>\$10,896,001</b>
Other Income	5,763,913	6,169,140
Other Non Interest Expenses	14,268,506	13,114,038
<b>Net Income</b>	<b>\$2,800,187</b>	<b>\$3,951,103</b>



**Todd Grizzle**  
Alltru Supervisory  
Committee Chairman

## 2020 Supervisory Committee Report

The purpose of the Supervisory Committee is to ensure that the financial condition of the credit union is accurately and fairly presented in the credit union's financial statements; and the credit union's management practices and procedures are sufficient to safeguard members' assets. The Committee supervises an annual external audit of the financial condition of the credit union, verifies account information, and reports the results to the Board of Directors. In 2020, the Certified Public Accounting firm of Anders CPAs and Advisors was retained by the Committee to perform the annual audit of the credit union's financial statements. The National Credit Union Administration conducted their examination of the credit union during 2020 as well.

In addition to these audits and examinations, the Committee conducts periodic tests of the credit union's operations and accounting practices. All items disclosed by the above referenced audits, examinations, and tests have been addressed and any necessary corrective action(s) has been taken. It is the unanimous opinion of the Supervisory Committee that Alltru Federal Credit Union is a financially solid credit union and is being operated safely and soundly while providing quality member service.

Respectfully submitted,

Todd Grizzle  
Supervisory Committee Chairman





**Alijah & Emrie**  
Alltru Members

## Together we make our communities stronger.

Fifty-two years ago, a small group of men and women in North County St. Louis, began pooling their funds together. They trusted one another. They started this credit union with the belief that everything is possible when people work together with integrity and trust.

Alltru is a name that reflects our collective ownership and demonstrates our shared integrity. We are all in this together, just as we always have been. Just as we always will be.

There is much work still to do, but together we make our communities stronger. Thank you for going on this journey with us.

### OUR MISSION

**Save you money. Make you money. Save you time.  
That's why we exist.**

### OUR CORE PURPOSE

**Helping people achieve their financial dreams.**

### OUR CORE VALUES

**We are Brave, Big Hearted, Banking Nerds who  
Do The Right Thing with Hustle**



**Teresa**  
Alltru Member

## Alltru Board Members & Management

## Board of Directors

Gina Hakenewerth, Chairwoman

Robert Rutkowski, Vice Chairman

James Setzekorn, Secretary

## Directors

Christopher Wood, Jennifer Coliny, Robert Noonan &amp; Bob Cote

## Supervisory Committee

Todd Grizzle, Chairman

## Committee Members

Lisa Gates, Tyrome Petty & Kasie Orso

## Secretary

Nila Tuckson

## Executive Management

Carol Minges, Chief Executive Officer

Dave Franke, Chief Financial Officer

Michelle Rosner, Chief Lending Officer

Robyn Whalen, VP of Employee Experience

Laura Woods, VP of Marketing & Community Presence

Lone Callahan, VP of Member Experience

Donn Dischert, VP of Technology



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