



# THE STREAMLINER EXPRESS

## 2020 Annual Report Union Pacific Streamliner Federal Credit Union

### Report from the Board of Directors

Welcome to the Annual Meeting of Union Pacific Streamliner Federal Credit Union (UPSFCU). This meeting is more than just an event that happens once a year, it's a solid commitment by staff, members and volunteers to keep the credit union vibrant and growing. Last year we faced unprecedented difficulties dealing with the effects of COVID-19. I am happy to report that your Credit Union successfully managed the economic and operation challenges and continues to operate in a safe and efficient manner. The Board of Directors is tasked with the responsibility of maintaining a safe and sound financial institution, which is at the forefront of every decision made. UPSFCU has been in existence since 1937, and many changes have occurred over the years, but we have never lost focus of the service and dedication to our nationwide membership of Union Pacific employees, retirees and families.

The staff members and committee members selflessly share their expertise, focus, and energy to guide our cooperative forward. In 2021 your Board of Directors and Management will continue to focus on a back-to-basics approach that will solidify the foundation for our continued success. Key areas of emphasis will include operational efficiency, marketing, product innovation and overall member service, while building credit union capital.

The reason our credit union exists is because of you, our Members. We are not just in the transaction business, we're in the relationship business, and our ultimate goal is to build a financial relationship with you and your family members that will last a lifetime. As an Owner of the credit union, we rely on you to actively use our products and services. Together and united, we will achieve our goals. Our accomplishments would not be possible without the heartfelt commitment and unified effort of our dedicated credit union staff, volunteers, board of directors and committees. We look forward to serving you into the future.

Sincerely,  
**Chris Fairchild**  
Board Chair, Union Pacific Streamliner Federal Credit Union

### Report from the Supervisory Committee

The Supervisory Committee of Union Pacific Streamliner Federal Credit Union (UPSFCU) works in conjunction with the Board of Directors to monitor and review the Credit Union's accounting procedures and practices. The Committee's aim is to ensure all fiscal operations are performed accurately and in compliance with appropriate rules and regulations. The Committee consists of four UPSFCU members who volunteer their time to conduct quarterly audits and review the processes and procedures of UPSFCU. Reviews include but are not limited to loan files, investments, employee and board member accounts, vendor payments, and surprise physical cash counts.

Petersen and Associates, who was retained by the Supervisory Committee, performed their annual independent audit in accordance with the rules, regulations, and guidelines as established by the National Credit Union Administration (NCUA), an agency of the United States Government, and in accordance with generally accepted auditing standards. The audit showed no major discrepancies of the credit union's financial statements and internal control policies and procedures.

Respectfully Submitted,  
**Andrew J. Juricek**  
Chair, Supervisory Committee



## Board of Directors

### Christopher C. Fairchild

Board Chair

### Nathan J. McLaughlin

Board Vice-Chair

### Benjamin R. Hamilton

Board Secretary

### Erica L. Weiner

Director

### Ashley S. Marshall

Director

## Supervisory Committee

### Andrew J. Juricek

Committee Chair

### Bradley J. Brazeal

Committee Member

### Aaron O. Kersigo

Committee Member

### Derek J. Ohlin

Committee Member

## Credit Union Staff

### Jonathon Miller

President & CEO

### Carrie Jespersen

Vice-President

& Chief Operating Officer

### Kathi Vacek

Chief Administrative Officer

### Rena Randazzo

Member Touchpoint Facilitator

### Cole Heckman

Loan Service Administrator

### Elizabeth Pullen

Member Concierge

## Union Pacific Streamliner Federal Credit Union June 29, 2020 Annual Membership Meeting Minutes

### Call to order

The 83<sup>rd</sup> Annual Membership Meeting was called to order at 4:03 PM on Monday, June 29, 2020 by Board Chairperson Chris Fairchild. Sarah Loeffler was appointed as recording secretary by President Jonathon Miller. The meeting was conducted via Zoom Webinar due to the COVID-19 Pandemic. Online balloting of meeting business was conducted prior to the business meeting via the Credit Union's online banking platform located at [www.upcu.org](http://www.upcu.org). The meeting was recorded.

### Determination of Quorum

President Miller determined that a quorum was present representing online participants (16) and recorded online ballots (12).

**Board Members Participating:** Chris Fairchild, Nathan McLaughlin, Sarah Loeffler, Ben Hamilton and Erica Wiener.

**Supervisory Committee Members Participating:** Lindsey Munro

**Staff Members Participating:** President, Jonathon Miller; VP/Member Lending Manager, Carrie Jespersen; Kathi Vacek, Member Experience Manager; Lead Member Concierge, Rena Randazzo, Member Concierge Cole Heckman; Senior Lending Consultant, Amanda Huston; Lending Consultant, Rachel Williams

### Introductions

Board Chair Fairchild introduced members of the current board of directors, followed by Supervisory Committee Chair Munroe introducing the current Supervisory Committee members. President Miller introduced the Credit Union Staff.

### Approval of Minutes

President Miller announced that the minutes of the 2019 Annual Membership Meeting was approved via Online Balloting.

### Report of the Board of Directors

Chair Fairchild presented the Report of the Board Directors for the Year Ending December 31, 2019. President Miller announced that the Report of the Board of Directors was approved via Online Balloting.

### Report of the Supervisory Committee

Supervisory Committee Chair Munro presented the Report of the Supervisory Committee for the Year Ending December 31, 2019. President Miller announced that the Report of the Supervisory Committee was approved via Online Balloting.

### Report of the President

President Miller presented the President's Report and Year-End Financials. President Miller announced that the Report of the President was approved via Online Balloting.

President Miller paused to take any questions, comments, or concerns. None were raised.

### Board of Directors Election

President Miller announced that Sarah Loeffler's three-year term was expiring and that she had chosen to not stand for re-election. President Miller, on behalf of the membership and board, thanked Sarah for her many years of devoted volunteer service to the board.

President Miller announced that the Board of Directors has nominated Ashley Marshall to stand for election for a three-year term to fill this vacancy. President Miller announced that Ashley Marshall was elected to the Board of Directors via Online Balloting.

### Old & New Business

President Miller stated that there was no old business and no new business.

President Miller paused to take any questions, comments, or concerns. None were raised.

### Adjournment

With no further business, President Miller adjourned the meeting at 4:17pm.

Minutes submitted by Sarah Loeffler, Recording Secretary.



## President's Report

This past year has been a challenging time as we adapted to the ever-changing guidance regarding the COVID-19 pandemic. Thanks to the upgrades in our core system in 2019, we were able to continue to provide a high level of service through our call center, online banking, and mobile application. We are grateful for the patience of the membership as we adapted and refined our service delivery.



Due to the downturn in the economy associated with the COVID-19 pandemic, our financials were impacted with a huge decrease in income from reduced transactional activity, slow loan growth and a collapse of investment rates fueled by the Federal Reserve's drastic reduction in interest rates. Thankfully, due to the cost efficiencies of your credit union and vigorous expense control, we were able to end the year with a small net income. In short, we ended the year battered and bruised, but poised to take advantage of the opening of the economy in 2021.

We know that there are many alternatives available to you for your personal financial needs. We hope to remain your trusted financial partner – Union Pacific Streamliner Federal Credit Union is the only financial institution focused on serving all Union Pacific Agreement, Non-Agreement, Management and Contract employees. Our goal is to improve the lives of our Member-Owners and employees of Union Pacific, along with their families, while partnering with Union Pacific Corporation in their vision to Build America for all generations by connecting our nation's businesses and communities to each other and the world.

Thank you for your membership!

**Jonathon Miller**  
President & CEO

### CONTACT INFORMATION

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**Text:** 402-932-4375



## STATEMENT OF CONDITION UNION PACIFIC STREAMLINER FEDERAL CREDIT UNION December 31, 2020

### ASSETS

<b>LOANS TO MEMBERS</b>	
CONSUMER LOANS	\$9,271,760
REAL ESTATE LOANS	\$3,936,277
UNSECURED LOANS & CREDIT CARDS	\$1,426,964
MEMBER BUSINESS LOANS	\$56,985
TOTAL LOANS	\$14,691,986
ALLOWANCE FOR LOAN LOSS	-\$121,002
<b>NET LOANS TO MEMBERS</b>	<b>\$14,570,984</b>

RECEIVABLES & OUTSTANDING ITEMS	-\$155,404
CASH	\$170,035
INVESTMENTS	\$8,540,744
PREPAID EXPENSES	\$140,764
ACCRUED INCOME	\$45,283
FIXED ASSETS	\$41,865
OTHER ASSETS	\$251,413

**TOTAL ASSETS \$23,605,683**

### LIABILITIES AND EQUITY

<b>LIABILITIES</b>	
ACCOUNTS PAYABLE	\$7,534
ACCRUED EXPENSES	\$50,084
OTHER LIABILITIES	-\$2,748
<b>TOTAL LIABILITIES</b>	<b>-\$187,881</b>

<b>MEMBER SHARES &amp; EQUITY</b>	
MEMBER SHARES	\$22,457,051
RESERVES & UNDIVIDED EARNINGS	\$1,278,895
<b>TOTAL MEMBER SHARES &amp; EQUITY</b>	<b>\$22,913,005</b>

**TOTAL LIABILITIES & EQUITY \$23,605,683**



**UNION PACIFIC  
STREAMLINER  
FEDERAL CREDIT UNION**



## INCOME STATEMENT UNION PACIFIC STREAMLINER FEDERAL CREDIT UNION December 31, 2020

### INCOME

<b>LOAN INTEREST INCOME</b>	
CONSUMER LOAN INTEREST INCOME	\$414,115
REAL ESTATE LOAN INTEREST INCOME	\$90,798
UNSECURED LOAN & CREDIT CARD INCOME	\$148,621
OTHER LOAN INTEREST INCOME	\$5,952
<b>TOTAL LOAN INTEREST INCOME</b>	<b>\$659,487</b>

INVESTMENT INCOME	\$131,844
LENDING FEE INCOME	\$41,264
CREDIT CARD FEE INCOME	\$38,367
SHARE FEE INCOME	\$12,815
CHECKING PROGRAM INCOME	\$118,818
MISCELLANEOUS FEE INCOME	\$10,922

**TOTAL INCOME \$1,013,516**

### EXPENSES

<b>OPERATING EXPENSES</b>	
COMPENSATION & BENEFITS	\$454,856
TRAINING & DEVELOPMENT	\$8,903
ASSOCIATION DUES	\$16,491
OFFICE OCCUPANCY EXPENSE	\$3,943
OFFICE OPERATIONS EXPENSE	\$59,531
MEMBER SERVICE EXPENSES	\$97,218
STATEMENT EXPENSE	\$8,060
MARKETING EXPENSE	\$12,049
LENDING EXPENSE	\$22,503
CREDIT CARD EXPENSE	\$60,255
INFORMATION TECHNOLOGY EXPENSE	\$137,310
LEGAL, CONSULTING & AUDIT EXPENSE	\$26,666
PROVISION FOR LOSS	\$92,972
FED / SUPER EXAM FEE	\$6,276
CASH OVER/SHORT	-\$189
MISC OPERATING EXPENSE	\$780
COST OF FUNDS	\$6,441
<b>TOTAL OPERATING EXPENSES</b>	<b>\$1,014,065</b>

NON-OPERATING INCOME & EXPENSE \$1,598

**TOTAL EXPENSES \$1,012,468**

**NET INCOME \$1,049**

## ON THE RIGHT TRACK

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## VISA PLATINUM REWARDS

