

# BOARD OF DIRECTORS



**Robert Stoneham**  
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**Jeff Young**  
Vice Chair



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**Tanya Hellum**  
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# SUPERVISORY COMMITTEE



**Chuck Aghoian**  
Chair



**Kanaiya Mahendra**  
Vice Chair



**Tracy Cluss**  
Secretary

# PRESIDENT/CEO



**Dale Verderano**

**Chatsworth | Northridge**  
**818.993.6328 | [matadors.org](http://matadors.org)**



# Matadors Community Credit Union

# 2010 Annual Report



**Matadors Community Credit Union**  
Your better alternative to a bank since 1963



Federally insured by NCUA



# CHAIRMAN AND PRESIDENT'S REPORT

2010 was another challenging yet financially healthy year for Matadors Community Credit Union. Despite the weakening economy and bank closures and mergers, your Credit Union stood strong and remained well-capitalized and financially sound.

We are pleased to report that we were again named Best Bank/Credit Union in Los Angeles by the readers of the L.A. Daily News for 2010, giving us the esteemed honor three years in a row. We continue to remain well-capitalized, ending the year at 10.81%. Regulators consider a credit union to be well-capitalized at 7%.

The Credit Union was very involved in our community's Northridge100 – northridge100.org – year-long celebration and helped ten local students get scholarships for school.

The Credit Union was able to control delinquencies and help members in financial need. We also kept consumer and real estate loan rates competitive, allowing members to obtain auto and home loans and save money on monthly payments.

For 2011, we will continue to be stringent in our lending practices and monitor the credit union so that we have a successful and financially solid year. As always, Matadors Community Credit Union will continue to meet the financial needs of its members and develop financial services that will be of tremendous value to everyone.

Thank you for your continued loyalty and support.

**Robert Stoneham**  
Chairman of the Board

**Dale Verderano**  
President/CEO

# SUPERVISORY COMMITTEE REPORT

The Credit Union's Supervisory Committee is comprised of volunteers with the responsibility of ensuring that your credit union is providing maximum service and proficiency in serving your every financial need with professional courtesy and efficiency.

The main responsibility of the Committee is to conduct a formal audit of the Credit Union's operations and accounting records. In fulfilling this responsibility, the Committee once again retained the accounting firm of Richards and Associates to audit the Credit Union's records.

The Supervisory Committee has availed itself of this expertise and has been taking a very proactive position in working closely with the audit teams, the Board of Directors, and the entire management team to maintain this success and professional service to the membership. We are pleased that all reports reflect a very sound and financially strong institution. A complete copy of the audited financial statements can be obtained from the credit union by request.

**Chuck Aghoian**, Chair, Supervisory Committee

# FINANCIAL STATEMENTS

## STATEMENT OF FINANCIAL CONDITION

	2010	2009
<b>ASSETS</b>		
Loans (Net of Allowance)	\$ 92,345,109	\$ 96,930,397
Cash & Investments	\$ 18,192,996	\$ 10,729,652
Fixed Assets	\$ 7,091,451	\$ 7,312,428
Other Assets	\$ 3,662,624	\$ 3,088,511
Total Assets	<u>\$ 121,292,180</u>	<u>\$ 118,060,988</u>
<b>LIABILITIES &amp; EQUITY</b>		
Current Liabilities	\$ 367,759	\$ 437,024
Members' Shares	\$ 107,801,529	\$ 105,285,933
Retained Earnings	\$ 13,122,892	\$ 12,338,031
Total Liabilities & Equity	<u>\$ 121,292,180</u>	<u>\$ 118,060,988</u>

## STATEMENT OF INCOME

Loan Income	\$ 5,152,740	\$ 5,550,196
Investment Income	\$ 163,804	\$ 168,033
Total Interest Income	<u>\$ 5,316,544</u>	<u>\$ 5,718,229</u>
Dividends	\$ (846,995)	\$ (1,494,260)
Net Interest Income	<u>\$ 4,469,549</u>	<u>\$ 4,223,969</u>
Other Operating Income	\$ 963,473	\$ 2,137,408
	<u>\$ 5,433,022</u>	<u>\$ 6,361,377</u>
Operating Expenses	\$ (4,081,349)	\$ (4,299,517)
Provision for Loan Losses	\$ (565,052)	\$ (701,060)
Net to Retained Earnings	<u>\$ 786,621</u>	<u>\$ 1,360,800</u>