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Matadors Community Credit Union

2022 Annual Report

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



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CHAIRMAN'S REPORT

2022 was both a challenging and exciting year for Matadors Community Credit Union. Despite the uncertain economy, your Credit Union stood strong and remained well-capitalized and financially sound. It was a successful year for loans and Matadors posted solid net income for the year.

We were once again awarded the highest 5-star rating from Bauer Financial, the nation's leading bank and credit union rating and research firm. We ended the year with a very healthy net worth ratio of 10.78%. Regulators consider a credit union well capitalized at 7.00%. Being well-capitalized means MCCU has solid financial strength and our members can feel confident that their money is safe and sound.

Additionally, we were proud to again be voted the **Best Local Credit Union** and **Best Auto Loans** by the Daily News Readers Choice Awards! We also helped improve our member experience by upgrading our Online Banking and adding a Live Chat feature.

We proudly completed a beautiful remodel of our Chatsworth branch. The branch has served the credit union well, but after nearly two decades, it was time for a much-needed upgrade. We now provide convenient drive-up tellers, an enhanced branch experience, and solar power to create greater efficiencies and become a greener site. We thank the members and the staff for their patience during the renovation.

Matadors Community Credit Union is celebrating our 60th anniversary this year! We have a facility that will serve us and our members for decades to come. MCCU will also continue to navigate the economy as we always have - in a safe, secure manner, with our member's money and trust as our top priority.

The Credit Union's success is dependent on our loyal members, as well as our trusted employees, many who have been with the Credit Union for decades. On behalf of the Board of Directors and Supervisory Committee, the management team and the staff of the Credit Union, we thank you, our members, for your support. It is our goal to be the best financial institution for you. We will continue to give our members and the community a financially healthy, reliable and friendly place to bank.

H. John Khoukaz, Chairman of the Board

SUPERVISORY COMMITTEE REPORT

The Credit Union's Supervisory Committee is comprised of volunteers with the responsibility of ensuring that Matadors Community Credit Union is providing professional and courteous service and is serving your financial needs accurately and efficiently.

The main responsibility of the Committee is to ensure the annual completion of 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.

Greg Bedrossian, Chair, Supervisory Committee

TREASURER'S REPORT

2022 was a solid year for loan growth; loans grew \$37,236,951 or 16.1%. Assets increased \$12,514,357 or 3.8% and shares increased \$8,134,373 or 2.8% during the year. A key indicator of our financial strength is members' equity, which increased \$2,891,482 or 8.5% in 2022. Our net worth ratio increased 47 basis points in 2022, finishing the year at a strong 10.78%.

Matadors Community Credit Union continues to be an excellent place to bank, providing quality products and services to our community.

Phil Minah, Treasurer

STATEMENT OF FINANCIAL CONDITION

<u>ASSETS</u>	2022	2021
Loans (Net of Allowance)	\$ 268,071,743	\$ 230,834,792
Cash & Investments	\$ 39,400,674	\$ 69,375,483
Fixed Assets	\$ 11,233,757	\$ 6,899,315
Other Assets	\$ 22,354,093	\$ 21,436,320
Total Assets	<u>\$ 341,060,267</u>	<u>\$ 328,545,910</u>
<u>LIABILITIES & EQUITY</u>		
Current Liabilities	\$ 4,751,031	\$ 3,262,531
Members' Shares	\$ 299,539,231	\$ 291,404,857
Retained Earnings	\$ 36,770,005	\$ 33,878,522
Total Liabilities & Equity	<u>\$ 341,060,267</u>	<u>\$ 328,545,910</u>

STATEMENT OF INCOME

Loan Income	\$ 11,288,949	\$ 11,152,745
Investment Income	\$ 1,045,580	\$ 311,988
Total Interest Income	<u>\$ 12,334,529</u>	<u>\$ 11,464,733</u>
Dividends & Interest	\$ (1,426,645)	\$ (1,482,255)
Net Interest Income	<u>\$ 10,907,884</u>	<u>\$ 9,982,478</u>
Other Operating Income	\$ 1,484,506	\$ 1,399,281
	<u>\$ 12,392,390</u>	<u>\$ 11,381,759</u>
Operating Expenses	\$ (8,694,524)	\$ (8,218,777)
Provision for Loan Losses	\$ (751,416)	\$ (351,341)
Net Operating Income	<u>\$ 2,946,450</u>	<u>\$ 2,811,641</u>
Non-Operating Income	\$ (54,968)	\$ (17,763)
Net Income	<u>\$ 2,891,482</u>	<u>\$ 2,793,878</u>