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Matadors Community Credit Union

2023 Annual Report



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



Federally insured by NCUA



CHAIRMAN'S REPORT

Matadors Community Credit Union had another successful year in 2023.

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 an excellent net worth ratio of 11.34%. 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.

2023 marked 60 years since we opened our doors in 1963. Our 60th anniversary celebration, held in July, was well attended by the membership who enjoyed food, games, music, giveaways and much more.

Throughout the year we focused on developing new efficiencies in Operations and Lending to improve the overall member experience. Our members have also enjoyed our recently remodeled Chatsworth branch, which included the Valley's only drive-up tellers. And these efforts paid off, as we were voted **Favorite Local Credit Union and Auto Lender** by the Daily News Readers Choice Awards!

MCCU will also continue to navigate the economy as we always have - in a safe, secure manner, with our members' money and trust as our top priority. Additionally, we will be implementing new technologies in 2024 that will provide greater convenience to our valued members.

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

Loans increased \$5,597,113 or 2.1% in 2023 while shares decreased \$10,238,336 or 3.4% during the year. Notes payable increased \$10,000,000 in 2023. As a result, cash & investments decreased \$6,570,799 or 16.7% during the year.

Assets increased \$449,232 or 0.1% in 2023. A key indicator of our financial strength is members' equity, which increased \$1,957,288 or 5.3% in 2023. Our net worth ratio increased 56 basis points in 2023, finishing the year strong at 11.34%.

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>	2023	2022
Loans (Net of Allowance)	\$ 273,668,856	\$ 268,071,743
Cash & Investments	\$ 32,829,875	\$ 39,400,674
Fixed Assets	\$ 11,920,261	\$ 11,233,757
Other Assets	\$ 23,090,507	\$ 22,354,093
Total Assets	<u>\$ 341,509,499</u>	<u>\$ 341,060,267</u>
<u>LIABILITIES & EQUITY</u>		
Current Liabilities	\$ 3,481,310	\$ 4,751,031
Notes Payable	\$ 10,000,000	\$ -
Members' Shares	\$ 289,300,896	\$ 299,539,231
Retained Earnings	<u>\$ 38,727,293</u>	<u>\$ 36,770,005</u>
Total Liabilities & Equity	<u>\$ 341,509,499</u>	<u>\$ 341,060,267</u>

STATEMENT OF INCOME

Loan Income	\$ 13,940,887	\$ 11,288,949
Investment Income	\$ 1,848,748	\$ 1,045,580
Total Interest Income	<u>\$ 15,789,635</u>	<u>\$ 12,334,529</u>
Dividends & Interest	\$ (4,537,424)	\$ (1,426,645)
Net Interest Income	<u>\$ 11,252,211</u>	<u>\$ 10,907,884</u>
Other Operating Income	\$ 1,278,223	\$ 1,484,506
	<u>\$ 12,530,434</u>	<u>\$ 12,392,390</u>
Operating Expenses	\$ (9,006,660)	\$ (8,694,524)
Provision for Credit Losses	<u>\$ (1,228,488)</u>	<u>\$ (751,416)</u>
Net Operating Income	\$ 2,295,286	\$ 2,946,450
Non-Operating Income	\$ (75,532)	\$ (54,968)
Net to Retained Earnings	<u>\$ 2,219,754</u>	<u>\$ 2,891,482</u>