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Matadors Community Credit Union

2024 Annual Report

SUPERVISORY COMMITTEE



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Wick McLaren
Vice Chair



Marvin Colon
Secretary

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Melissa Broadwell

Chatsworth | Northridge
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**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 2024.

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 11.01%. 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.

Throughout 2024 we successfully managed various economic challenges and uncertainties. We utilized many marketing channels such as social media, newspaper ads, digital ads, direct mail, and street banners. Our marketing efforts resulted in MCCU being voted **Favorite Local Credit Union and Auto Lender** by the Daily News Readers Choice Awards for the 5th time! We also added several new products that make banking more convenient and improved the overall member experience.

2025 started off with a series of devastating fires in LA County. The Credit Union is deeply committed to offering support to our members and staff who have been affected by the fires and will work to assist them in navigating the challenges ahead.

The Credit Union's success is greatly due to our members, as well as our devoted and reliable employees, many who have worked 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 our members for their continued business. We know our members have many options for banking and we strive to provide great products & services, as well as top notch service. We will continue to give our members and the community a financially stable, dependable and welcoming 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.

Jacob Mathew, Chair, Supervisory Committee

TREASURER'S REPORT

Loans & shares increased \$3,872,164 or 1% & \$29,569,328 or 10.2%, respectively in 2024. Notes payable decreased \$10,000,000 or 100% in 2024. As a result, cash & investments increased \$15,964,206 or 48.6% during the year.

Assets increased \$19,197,995 or 5.6% in 2024. A key indicator of our financial strength is members' equity, which increased \$987,349 or 2.5% in 2024. Our net worth ratio decreased 33 basis points in 2024, finishing the year strong at 11.01%.

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>	2024	2023
Loans (Net of Allowance)	\$ 277,541,020	\$ 273,668,856
Cash & Investments	\$ 48,794,081	\$ 32,829,875
Fixed Assets	\$ 11,579,466	\$ 11,920,261
Other Assets	\$ 22,792,927	\$ 23,090,507
Total Assets	\$ 360,707,494	\$ 341,509,499
<u>LIABILITIES & EQUITY</u>		
Current Liabilities	\$ 2,122,628	\$ 3,481,310
Notes Payable	\$ -	\$ 10,000,000
Members' Shares	\$ 318,870,224	\$ 289,300,896
Retained Earnings	\$ 39,714,642	\$ 38,727,293
Total Liabilities & Equity	\$ 360,707,494	\$ 341,509,499

STATEMENT OF INCOME

Loan Income	\$ 15,884,663	\$ 13,940,887
Investment Income	\$ 2,531,956	\$ 1,848,748
Total Interest Income	\$ 18,416,619	\$ 15,789,635
Dividends & Interest	\$ (8,410,431)	\$ (4,537,424)
Net Interest Income	\$ 10,006,188	\$ 11,252,211
Other Operating Income	\$ 1,493,017	\$ 1,278,223
Operating Expenses	\$ 11,499,205	\$ 12,530,434
Provision for Credit Losses	\$ (8,817,889)	\$ (9,006,660)
Net Operating Income	\$ (1,634,927)	\$ (1,228,488)
Non-Operating Income	\$ 1,046,389	\$ 2,295,286
Net to Retained Earnings	\$ (59,039)	\$ (75,532)
	\$ 987,350	\$ 2,219,754