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Matadors Community Credit Union

2021 Annual Report

SUPERVISORY COMMITTEE



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



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CHAIRMAN'S REPORT

Matadors Community Credit Union had a successful year in 2021, despite the challenges brought on by the pandemic. Our Chatsworth office remained open and we provided full services to our members, as well as the shared branch community.

The Credit Union continues to be financially safe and strong. We were once again awarded the highest 5-star rating throughout 2021 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 10.31%. Regulators consider a credit union well capitalized at 7%. Being well-capitalized means your credit union has solid financial strength.

In 2021, we offered members financial services that made their banking more convenient. We promoted solar and energy-efficiency loans that helped our members save money on utility costs and make their homes more energy-efficient.

Throughout the year, we continued to offer great lending rates and a cash back car loan offer, helping members to keep their payments low, as well as extra cash in their pockets.

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

2021 was another solid year for asset and share growth. Assets increased \$26,246,585 or 8.7% and shares increased \$25,537,415 or 9.6%. A key indicator of our financial strength is members' equity, which increased \$2,793,878 or 9.0% in 2021. Our net worth ratio increased three basis points in 2021, finishing the year at a strong 10.31%. 2021 proved to be a difficult year for loan growth. Loans decreased \$5,373,471 or 2.3% during the year.

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>	2021	2020
Loans (Net of Allowance)	\$ 230,834,792	\$ 236,033,347
Cash & Investments	\$ 69,375,483	\$ 53,305,149
Fixed Assets	\$ 6,899,315	\$ 6,335,120
Other Assets	\$ 21,436,320	\$ 6,625,709
Total Assets	<u>\$ 328,545,910</u>	<u>\$ 302,299,325</u>
<u>LIABILITIES & EQUITY</u>		
Current Liabilities	\$ 3,262,531	\$ 5,347,238
Members' Shares	\$ 291,404,857	\$ 265,867,443
Retained Earnings	\$ 33,878,522	\$ 31,084,644
Total Liabilities & Equity	<u>\$ 328,545,910</u>	<u>\$ 302,299,325</u>

STATEMENT OF INCOME

Loan Income	\$ 11,152,745	\$ 11,441,933
Investment Income	\$ 311,988	\$ 252,140
Total Interest Income	<u>\$ 11,464,733</u>	<u>\$ 11,694,073</u>
Dividends & Interest	\$ (1,482,255)	\$ (2,341,172)
Net Interest Income	<u>\$ 9,982,478</u>	<u>\$ 9,352,901</u>
Other Operating Income	\$ 1,399,281	\$ 1,388,044
	<u>\$ 11,381,759</u>	<u>\$ 10,740,945</u>
Operating Expenses	\$ (8,218,777)	\$ (7,882,512)
Provision for Loan Losses	\$ (351,341)	\$ (820,461)
Net Operating Income	<u>\$ 2,811,641</u>	<u>\$ 2,037,972</u>
Non-Operating Income	\$ (17,763)	\$ (28,758)
Net Income	<u>\$ 2,793,878</u>	<u>\$ 2,009,214</u>