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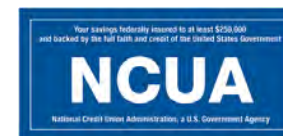


Matadors Community Credit Union

2019 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 2019!

The Credit Union continues to be financially safe and strong. We were once again awarded the highest 5-star rating each quarter in 2019 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 11.10%. Regulators consider a credit union well capitalized at 7%. Being well-capitalized means your credit union has solid financial strength.

MCCU continues to provide the financial products and services that our members want and need. In 2019, we continued to offer 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 offered attractive share certificate rates for our members and the community, giving them a safe place to earn more interest on their hard-earned money.

We were very excited to once again be voted Best Auto Loans in the Los Angeles Daily News Readers Choice Awards in August 2019. We pride ourselves on our affordable car loans and fantastic service and are happy to see that our community agrees. We had great success with our cash back car loan promotion, giving members competitive rates to keep their payments low, as well as some extra cash in their pockets.

In 2019, we enhanced our mobile banking app with features like transaction alerts, and the ability to view MCCU statements from within the mobile app. We also implemented Apple, Android, and Samsung Pay for our Debit Cards, making purchases easy and convenient for 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 healthy, reliable and friendly place to do your banking, and look forward to serving you for many years to come.

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 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 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

2019 was a solid year for loan, asset and share growth. Loans increased \$7,198,075 or 3.4%, assets increased \$12,618,705 or 5.1% and shares increased \$11,403,149 or 5.2%. A key indicator of our financial strength is members' equity, which increased \$2,174,377 or 8.1% in 2019. Our net worth ratio increased 31 basis points in 2019, finishing the year at a strong 11.10%.

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>	2019	2018
Loans (Net of Allowance)	\$ 216,036,126	\$ 208,838,051
Cash & Investments	\$ 33,427,575	\$ 27,913,447
Fixed Assets	\$ 6,494,835	\$ 6,647,089
Other Assets	\$ 5,980,711	\$ 5,921,955
Total Assets	<u>\$ 261,939,247</u>	<u>\$ 249,320,542</u>
<u>LIABILITIES & EQUITY</u>		
Current Liabilities	\$ 3,260,374	\$ 4,219,195
Members' Shares	\$ 229,603,443	\$ 218,200,294
Retained Earnings	\$ 29,075,430	\$ 26,901,053
Total Liabilities & Equity	<u>\$ 261,939,247</u>	<u>\$ 249,320,542</u>

STATEMENT OF INCOME

Loan Income	\$ 10,230,076	\$ 8,905,754
Investment Income	\$ 721,052	\$ 593,440
Total Interest Income	<u>\$ 10,951,128</u>	<u>\$ 9,499,194</u>
Dividends & Interest	\$ (2,407,123)	\$ (1,495,410)
Net Interest Income	<u>\$ 8,544,005</u>	<u>\$ 8,003,784</u>
Other Operating Income	\$ 1,446,104	\$ 1,450,411
	<u>\$ 9,990,109</u>	<u>\$ 9,454,195</u>
Operating Expenses	\$ (7,353,488)	\$ (6,862,225)
Provision for Loan Losses	\$ (454,397)	\$ (552,827)
Net Operating Income	<u>\$ 2,182,224</u>	<u>\$ 2,039,143</u>
Non-Operating Income	\$ (7,846)	\$ (6,746)
Net Income	<u>\$ 2,174,378</u>	<u>\$ 2,032,397</u>