

# BOARD OF DIRECTORS



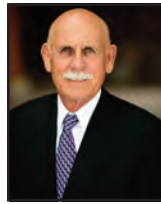
**Steve Johnston**  
Chair



**Kevin Breard, CPA**  
Vice Chair



**Robert Stoneham**  
Secretary



**Phil Minah**  
Treasurer



**Chuck Aghoian**



**H. John  
Khoukaz**



**Stan Malin**



**Michael Olenick  
Ph.D.**



**Cheryl  
Stoneham**

# SUPERVISORY COMMITTEE



**Tracy Cluss**  
Chair



**Dhiren Patel, CPA**  
Vice Chair



**Greg Bedrossian, CPA**  
Secretary

# PRESIDENT/CEO



**Melissa Broadwell**

**Chatsworth | Northridge**  
**818.993.6328 | [matadors.org](http://matadors.org)**



# Matadors Community Credit Union

# 2017 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 2017!

The Credit Union continues to be financially safe and strong. We were once again awarded the highest 5-star rating from Bauer Financial for the entire year. We ended the year with a very healthy net worth ratio of 11.07%. 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 2017, we continued to offer solar and energy loans that helped thousands of our members save money on utility costs and make their homes 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.

Because most consumers, and our members, prefer to get their information digitally, we have converted our quarterly newsletter from print to digital. Now members can get faster access to important credit union news and updates, and they can view the newsletter on any platform that they wish – phone, tablet, or computer.

In the next year, we will also upgrade and make improvements to our digital platforms including our website (completed in January, 2018) and mobile banking, and we will have Apple, Android, and Samsung Pay for our Debit Cards, making payments 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.

**Steve Johnston**, 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.

**Tracy Cluss**, Chair, Supervisory Committee

## TREASURER'S REPORT

2017 was another solid year for loan, asset and share growth. Loans increased \$34,481,641 or 22.4%, assets increased \$23,337,318 or 11.6% and shares increased \$23,677,093 or 13.9%. A key indicator of our financial strength is members' equity, which increased \$3,532,584 or 16.6% in 2017. Our net worth ratio increased 48 basis points in 2017, finishing the year at a strong 11.07%.

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>	<u>2017</u>	<u>2016</u>
Loans (Net of Allowance)	\$ 188,690,920	\$ 154,209,279
Cash & Investments	\$ 23,534,946	\$ 36,215,744
Fixed Assets	\$ 6,692,642	\$ 6,661,120
Other Assets	\$ 5,800,630	\$ 4,295,677
Total Assets	<u>\$ 224,719,138</u>	<u>\$ 201,381,820</u>
<u>LIABILITIES &amp; EQUITY</u>		
Current Liabilities	\$ 5,684,956	\$ 9,557,315
Members' Shares	\$ 194,165,527	\$170,488,434
Retained Earnings	\$ 24,868,655	\$ 21,336,071
Total Liabilities & Equity	<u>\$ 224,719,138</u>	<u>\$201,381,820</u>

## STATEMENT OF INCOME

Loan Income	\$ 9,732,754	\$ 7,633,399
Investment Income	\$ 440,569	\$ 464,752
Total Interest Income	<u>\$ 10,173,323</u>	<u>\$ 8,098,151</u>
Dividends & Interest	\$ (934,459)	\$ (699,554)
Net Interest Income	\$ 9,238,864	\$ 7,398,597
Other Operating Income	\$ 1,162,149	\$ 1,099,615
	<u>\$ 10,401,013</u>	<u>\$ 8,498,212</u>
Operating Expenses	\$ (6,478,667)	\$ (6,043,028)
Provision for Loan Losses	\$ (513,242)	\$ (206,568)
Net Operating Income	\$ 3,409,104	\$ 2,248,616
Non-Operating Income	\$ 123,480	\$ 182,775
Net Income	<u>\$ 3,532,584</u>	<u>\$ 2,431,391</u>