

EFCU's Financial Reports

Financial Conditions

	<u>12/31/22</u>	<u>12/31/21</u>
Loans	\$ 47,258	\$ 40,100
Investments	\$ 31,279	\$ 30,303
Cash & Eqv.	\$ 7,221	\$ 9,392
Other	\$ 4,634	\$ 4,373
Total Assets	\$ 90,392	\$84,168
Liabilities	\$ 1,375	\$ 1,247
Shares	\$79,624	\$73,015
Equity	\$ 9,393	\$ 9,906
Total Liability and Equity	\$90,392	\$ 84,168

Income Statement

	<u>2022</u>	<u>2021</u>
Loan Income	\$ 2,996	\$ 2,865
Investment	\$ 915	\$ 408
Other	\$ 1,460	\$ 1,593
Total Income	\$ 5,071	\$ 4,866
Oper. Exp.	\$ 3,785	\$ 3,650
Cost of Funds	\$ 274	\$ 184
Net Income	\$ 1,012	\$ 1,032

*In thousands

Members	7,812	7,591
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Credit Union Officials and Staff

Board of Directors

Bobby Goad, Chair
 Chris Howell, Vice Chair
 Brenda Garcia, Secretary/Treasurer
 Ava Bengé
 Ricky Dunlap
 Sharla Kennedy
 Sarah Williams

Supervisory Committee

Lee Ann Patman (Chair) Carol Streber
 Ron Gunter

Credit Union Staff

Mark Roddenberry	President/CEO
Christina Ramon	Vice President/CFO
Cynthia Vejar	Lending Manager
Angela Cranfill	Branch Manager
Yesenia Arroyo	HR/Training Manager
Claudia Castro	Branch Supervisor
Karina Perez	Branch Supervisor
Jessica Villegas	Branch Supervisor
Cyndy Acosta	Zulema Almeida
Luz Alvarez	Delilah Benavidez
Lisa Calvillo	Josey Diamond
Axel Hernandez	Renee Jimenez
Bell Martinez	Samantha Mason
Erica Olivarez	Senaida Ponce
LaKeisha Sanders	Lisa Sholar
Tanasia Taylor	Terri Thompson
Nieves Uranga	Leticia Valles
Monica Villasenor	



2023 Annual Meeting

September 14, 2023

6:30 P.M.

Hobbs Country Club, Hobbs

AGENDA

Pledge of Allegiance
 Invocation
 Call to Order
 Introduction of Board of Directors,
 Supervisory Committee Members, and Staff
 Quorum Verification
 Approval of Past Minutes
 Board Chair Report
 Financial Reports
 CEO Report
 Supervisory Committee Report
 Unfinished Business
 New Business
 Election Results
 Adjournment
 Prize Drawing

Your savings federally insured to at least \$250,000
 and backed by the full faith and credit of the United States Government

NCUA

National Credit Union Administration, a U.S. Government Agency

2022 Annual Meeting Minutes

The membership of the Estacado Federal Credit Union met on September 15, 2022, for their annual meeting at the Lea County Event Center in Hobbs, NM. Members signing in were 109. Chair Bobby Goad welcomed the attendees and asked Yesenia Arroyo to lead the Pledge of Allegiance and a member presented the invocation.

Mr. Goad introduced the Board of Directors and Supervisory Committee. He praised the staff for another year of good service to the members of Estacado FCU despite the challenges this year. Mr. Roddenberry introduced the staff.

Having determined that a quorum for the business meeting was present, Mr. Goad asked for a reading of the minutes of the 2021 meeting. Secretary Brenda Garcia reviewed the minutes, which were approved as presented after a motion to approve was made by Angela Cranfill and Seconded by Carol Streber. The Chair's report was given by Mr. Goad and the Supervisory Committee report by LeeAnn Patman.

Mr. Roddenberry presented the State of the Credit Union (Financial Reports) and his annual CEO Report. Overall, 2021 was a good year with improved income, savings growing over 7%, but loans declined 2.8% due to COVID limitations. Financials were approved with a motion by Brittny Huffman and a Second by LeeAnn Patman.

There being no unfinished business, the meeting moved on to New Business. Board Chair Bobby Goad then presented the results of the election of Board members. Four members were nominated for three positions and ballots were mailed to all eligible primary adult members. Elected to the Board were Brenda Garcia, Sarah Williams, and Ava Bengé who received the highest number of votes.

The business meeting ended with a motion to adjourn heard from Sarah Williams and a second from Ricky Dunlap.

Those present then participated in drawing the Annual Meeting cash prize giveaway.



Board Chair Report

Thank you for being at your credit union's annual meeting. The support for your not-for-profit credit union is very much appreciated. As of December 31st, 2022, Estacado Federal Credit Union has grown to \$90 million and outstanding loans of \$47 million.

The Board would especially like to thank the staff for their hard work and dedication. We look forward to continued growth, new services and improving our member service in 2024.

The Board of Directors want to thank you for your membership and support.

Bobby Goad, Board Chair

Supervisory Committee Report

The Supervisory Committee (SC) is appointed by the Board of Directors and is made up of volunteer members, who have worked very hard every month to oversee the operations of EFCU to ensure that it is managed appropriately.

The SC has contracted an independent third-party audit firm which successfully completed our annual audit, including the members' account verification without any significant exceptions addressed.

The SC maintains a confidential relationship with all members. Concerns may be addressed directly to any committee member or mailed to the Estacado FCU, Attention Supervisory Committee, PO Box 280, Hobbs, NM 88241.

LeeAnn Patman, Supervisor Committee Chair

CEO Report

Estacado FCU remains a strong, growing financial institution as our area has recovered from the previous year's economic challenges. I especially want to thank the hard-working staff, Supervisory Committee, and Board for their dedication to improving both our products and services to meet our members' needs.

Estacado Federal Credit Union (EFCU) continues to maintain our membership with 7,812 members. Shares grew 9% and loans increased a record 17.4% as more vehicles became available post-COVID. Annual income remained strong in 2022 even with local financial challenges in our area. Don't forget to sign up at www.estacadofcu.com today for 24-hour access to your credit union account.

EFCU offers credit union services in four cities Hobbs, Lovington, Denver City and Eunice and serves four counties Lea, Gaines, Yoakum, and Cochran.

2023 is our 70th Platinum anniversary and will be filled with opportunities for our members. We are committed to upgrading technology by improving our Visa Online and Mobile APPs.

Coming 2024, Estacado will be adding small business savings and checking services to members. Estacado is also working on a new Eunice ATM and on building a new corporate office next to our existing building in Hobbs to serve our growing membership.

Estacado FCU focuses on being your local, member-owned, not-for-profit financial solution by providing excellent member service.



Thank you for being a member of your credit union!

Mark Roddenberry, President & CEO