

EFCU's Financial Reports

Financial Conditions

	<u>12/31/19</u>	<u>12/31/18</u>
Loans	\$ 41,224	\$ 38,313
Investments	\$ 19,353	\$ 17,387
Cash & Eqv.	\$ 5,864	\$ 6,002
Other	<u>\$ 3,830</u>	<u>\$ 3,478</u>
Total Assets	<u>\$ 70,271</u>	<u>\$65,180</u>

Liabilities	\$ 367	\$ 553
Shares	\$61,674	\$57,327
Equity	<u>\$ 8,230</u>	<u>\$ 7,300</u>

Total Liability and Equity	<u>\$70,271</u>	<u>\$ 65,180</u>
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Income Statement

	<u>2019</u>	<u>2018</u>
Loan Income	\$ 3,048	\$ 2,730
Investment	\$ 536	\$ 399
Other	<u>\$ 1,275</u>	<u>\$ 1,171</u>
Total Income	\$ 4,859	\$ 4,300
Oper. Exp.	\$ 3,788	\$ 3,343
Cost of Funds	<u>\$ 348</u>	<u>\$ 236</u>
Net Income	<u>\$ 723</u>	<u>\$ 721</u>

*in thousands

Members	7,703	7,419
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Credit Union Officials and Staff

Board of Directors

Bobby Goad, Chair
 Chris Howell, Vice Chair
 Brenda Garcia, Secretary
 Lynda McGinnes, Treasurer
 Ricky Dunlap
 David Rodriguez
 Sarah Williams

Supervisory Committee

Lee Ann Patman (Chair)
 Carol Streber Jayme Rhoades

Credit Union Staff

Mark Roddenberry	President/CEO
Tammy Powell	Vice President/CFO
Manuel Magallanes	Lending Manager
Angela Cranfill	Branch Manager
Christina Ramon	Branch Manager
Jessica Villegas	Branch Supervisor
Carol Weaver	Asst. Branch Manager

Yesenia Arroyo	Lisa Calvillo
Monica Carrasco	Gwynn Colvin
Laura Dominguez	Rebecka Friessen
Trinity Hermann	Senaida Ponce
Mena Ramos	LaKeisha Sanders
Tanasia Taylor	Terri Thompson
Wendy Vazquez	Cynthia Vejar
Lili Villa	



2020 Annual Meeting

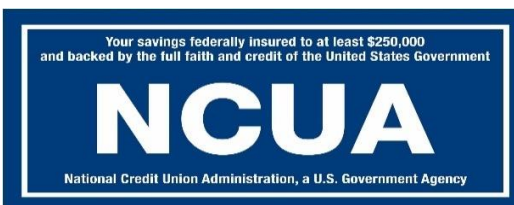
September 17, 2020

6:30 P.M.

Estacado's Hobbs Branch

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



2019 Annual Meeting Minutes

The membership of the Estacado Federal Credit Union met on September 19, 2019 for their annual meeting at the Lovington Youth Center in Lovington. Present at the event were 78 members and guests, who were treated to a meal catered by Baja Grill. Vice Chair Chris Howell welcomed the attendees and asked Carter to lead the Pledge of Allegiance. Carter invited the members in the audience to join him in the Pledge to our Flag. The invocation was presented by Kevin White.

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

Having determined that a quorum for the business meeting was present, Mr. Howell asked for a reading of the minutes of the 2018 meeting. Secretary Brenda Garcia read the minutes, which were approved as presented after a motion to approve was made by Mary Roddenberry and Seconded by Manuel Magallanes. The Chair's report was given by Mr. Howell, followed by the Supervisory Report presented by LeeAnn Patman.

Mr. Roddenberry presented the State of the Credit Union (Financial Reports) and his annual CEO Report. Financials were approved with a motion by Ricky Dunlap and a Second by Angela Cranfill.

There being no unfinished business, the meeting moved on to New Business. Board Vice Chair Howell then presented the results of the election of Board members. Elected by affirmation to the Board were Brenda Garcia, Sarah Williams, and David Rodriguez.

The business meeting ended with a motion to adjourn heard from Sarah Williams and a Second from Brenda Garcia.

Those present then participated in the prize giveaway, with many happy members going home with their winnings, which included prizes for children.



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, Estacado Federal Credit Union is \$70 million and has improved outstanding loans to \$41 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 2021.

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 bi-annual 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 confidential address at PO Box 423, Hobbs, NM 88241.

LeeAnn Patman, Supervisor Committee Chair

CEO Report

Estacado FCU remains a strong, growing financial institution despite our local economy challenges of oil declines and COVID-19. 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 grow our membership at over 3.8% annually and now has over 7,700 members. Shares grew 7.6% and new membership brought in more deposits. Loans increased over 7.6% in 2019 with members able to apply online and sign loan documents electronically through DocuSign. 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 to Lea, Gaines, Yoakum and Cochran counties. Estacado's newest branch in Denver City has increased to serving almost 200 members and continues to grow.

2020 is our 67th anniversary and will be an excellent new year for our members. EFCU is upgrading our core system and Internet Banking. We are adding a new bilingual Audio Response system and incorporated Remote Deposit Capture (RDC) ability. We thank all the members for being patient during our year-end conversion.

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