

EFCU's Financial Reports

Financial Conditions

	<u>12/31/23</u>	<u>12/31/22</u>
Loans	\$ 59,045	\$ 47,258
Investments	\$ 27,816	\$ 31,279
Cash & Eqv.	\$ 8,098	\$ 7,221
Other	<u>\$ 5,071</u>	<u>\$ 4,634</u>
Total Assets	<u>\$100,030</u>	<u>\$90,391</u>
Liabilities	\$ 1,166	\$ 1,375
Shares	\$87,685	\$79,624
Equity	<u>\$11,179</u>	<u>\$ 9,393</u>
Total Liability and Equity	<u>\$100,030</u>	<u>\$ 90,392</u>

Income Statement

	<u>2023</u>	<u>2022</u>
Loan Income	\$ 3,954	\$ 2,996
Investment	\$ 773	\$ 915
Other	<u>\$ 1,588</u>	<u>\$ 1,460</u>
Total Income	\$ 6,315	\$ 5,071
Oper. Exp.	\$ 4,273	\$ 3,785
Cost of Funds	<u>\$ 791</u>	<u>\$ 274</u>
Net Income	<u>\$ 1,251</u>	<u>\$ 1,012</u>

*In thousands

Members	8,182	7,812
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Credit Union Officials and Staff

Board of Directors

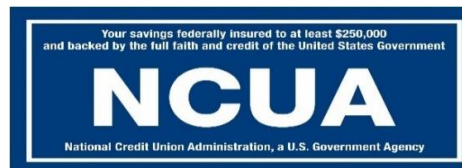
Bobby Goad, Chair
Chris Howell, Vice Chair
Brenda Garcia, Secretary/Treasurer
Ava Bengé
Sharla Kennedy
Sarah Williams

Supervisory Committee

Lee Ann Patman (Chair) Carol Streber
Ron Gunter

Credit Union Staff

Mark Roddenberry	President/CEO
Christina Ramon	Vice President/CFO
Angela Cranfill	Branch Manager
Cynthia Vejar	Lending Manager
Yessenia Arroyo	HR/Training Manager
Claudia Castro	Branch Supervisor
Karina Perez	Branch Supervisor
Nieves Uranga	Branch Supervisor
Cyndy Acosta	Zulema Almeida
Matthew Alvarado	Luz Alvarez
Delilah Benavidez	Lisa Calvillo
Lucy Carillo	Gustavo Castaneda
Renee Flowers	Elizabeth Garcia
Axel Hernandez	Ashley Jordan
Bell Martinez	Samantha Mason
Senaida Ponce	Biviana Renteria
LaKeisha Sanders	Tanasia Taylor
Terri Thompson	Estella Villalobos
Monica Villasenor	



2024 Annual Meeting

September 12, 2024

6:30 P.M.

Lea County Event Center, 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
Special Presentation
Unfinished Business
New Business
Election Results
Adjournment
Prize Drawing

2023 Annual Meeting Minutes

The membership of the Estacado Federal Credit Union met on September 14, 2023, for their annual meeting at the Hobbs Country Club. Members signing in were 81. Chair Bobby Goad welcomed the attendees and asked Luke Roddenberry to lead the Pledge of Allegiance and Nate Walker 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. 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 2022 meeting. Bobby Goad reviewed the minutes, which were approved as presented after a motion to approve was made by Sarah Williams and Seconded by Angela Cranfill. 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, 2022 was a good year with improved income, savings growing over 9% and loans by 17%. Financials were approved with a motion by Sarah Williams and a Second by LeeAnn Patman.

There being no unfinished business, the meeting moved on to New Business. Board Vice Chair Chris Howell then presented the results of the election of Board members. Three members were nominated for two positions and ballots were mailed to all eligible primary adult members. Elected to the Board were Sharla Kennedy and Bobby Goad who received the highest number of votes.

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

Those present then participated in drawing the Annual Meeting 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, 2023, Estacado Federal Credit Union has grown to \$100 million and outstanding loans of \$60 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 2025.

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

By 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.

By LeeAnn Patman, Supervisor Committee Chair

CEO Report

Estacado FCU remains a strong, growing financial institution as our area has recovered well. 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 increase our memberships by 4.7% to 8,182 members. Shares grew 10% and loans increased a record 25.6% as more vehicles became available. Annual income improved in 2023 to fund new services for members. 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.

In 2023/2024 We worked to improve member service by adding a full time Training Manager, upgrading our Mobile APP, added small business savings and checking, and added a new Drive-Up Eunice ATM.

In 2025, we are adding Online Account Opening, Contactless Debit Cards with Mobile Wallets and starting 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.

WE JUST WANT TO SAY...
THANK YOU!

Thank you for being a member of your credit union!

By Mark Roddenberry, President & CEO