



2809 Stockton Hill Road  
Kingman, AZ 86401  
65<sup>th</sup> Annual Meeting Minutes

The 65th Annual Meeting of the Mohave Community Federal Credit Union was held on Wednesday April 20, 2022 at 1840 Pacific Ave. Ste. A, Kingman AZ.

The meeting was called to order by Chairman, H. Peter Kaleta at 5:30 p.m.

CEO Carol stated that she appreciated and wanted to thank the Board and the Staff for all their hard work this last year, for being patient, and for being there when she needed them.

The Board members present were: Chairman - H. Peter Kaleta, Secretary - Sharon Lawson, Treasurer - Carol Roby and Director - Susie Parel-Duranceau.

Board Members Absent: Vice Chairman, Darlene Miller.

Supervisory Committee Members present were: Chairman - Sharon Lawson, Member - Joanna Haspels, Member - Gene Sherer and Member - Debby Sherer.

The Ascertainment of a Quorum was given by Chairman H. Peter Kaleta.

Ramona Baptista read the Minutes of the Last Annual Meeting. Anne Riley made a motion to approve the minutes and DeAnna Waterman seconded it. MSC

The Report of Operations for 2021 was given by Treasurer and CEO Carol Roby.

**Highlights of the report are as follows:**

Carol stated that with the uncertainty of the Corona-Virus Pandemic continuing in 2021, it made it another very challenging year.

The loan balance in January started at \$26,962,405 and ended with a balance of \$27,406,149. An increase of \$443,744.

Our total shares growth went from \$46,359,345 to \$46,279,801, a decrease of \$79,544.

Carol explained that deposits were continuing to grow so rapidly in 2021 that it was causing the Credit Unions Net Worth to also continue to drop. Therefore, the Board made a decision to only accept New Accounts if there was a Loan attached to it. Carol explained that because of the Boards decision Mohave Community Credit Union ended the year with an increased Net Worth percentage to 8.61%.

Carol informed the Board and the Members that 2021 ended with;

**A Total Gross Income of \$2,052,409**  
**Total Operating Expense of**  
**\$1,471,294 Dividends Paid \$14,819**  
**Total of Net Income for 2021, \$564,052**

We had no Old Business.

Under New Business: The Nominations for the Board of Directors:

Chairman H. Peter Kaleta and Secretary Sharon Lawson  
All were re-elected by acclamation.

There were no comments from the membership.

CEO Carol Roby awarded the following Employee Service Award:

Anne Riley for 25 years of service. Carol stated that she appreciated Annes dedication to the Credit Union and always being there for her and the staff.

Prizes were won by various members.

CEO Carol Roby, thanked the Board, the Staff and all attending, for coming to this year's Annual Meeting

With nothing further to discuss, DeAnna Waterman made a motion to adjourn at 6:05 p.m. and JoAnna Haspels seconded it. MSC

Respectfully submitted,

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H. Peter Kaleta, Chairman

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Sharon Lawson, Secretary