

Mohave Community Federal Credit Union
66th Annual Meeting Minutes

The 66th Annual Meeting of the Mohave Community Federal Credit Union was held at 5:30 p.m. Wednesday May10, 2023 at 1840 Pacific Ave. Ste. A, Kingman AZ.

CEO Carol Roby welcomed and thanked everyone for coming to the annual meeting.

CEO Carol stated that it was her pleasure to introduce the Board of Directors, The Supervisory Committee.

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

No Members were absent:

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

Carol also introduced the staff members.

Carol asked everyone to join in the Pledge of Allegiance.

Carol asked Anne Riley to say the prayer.

Carol turned the meeting over to Chairman H. Peter Kaleta who called the meeting to order at 5:36 p.m.

Chairman H. Peter Kaleta ask “Do We Have a Quorum”, The Ascertainment of a Quorum was given by Treasurer Carol Roby.

Ramona Baptista read the Minutes of the Last Annual Meeting. Susan Gilbert made a motion to approve the minutes and Susie Parel-Duranceau seconded it. MSC.

The Report of Operations for 2022 was given by Treasurer and CEO Carol Roby.

Highlights of the report are as follows:

Carol stated that in 2022 the Credit Union Board of Directors made a decision to go back to fully opening new accounts. Because of the uncertainty of how this would affect the credit unions net worth, the CEO along with the Board of Directors also came up with a way to increase loans. The Credit Union started sitting on site at the “Dealer of the Month” each month. This not only helped increase our loan portfolio, but also built a new relationship with the Dealers in Kingman. Not to mention the Members that enjoyed stopping by just to say “Hi to Holly”. The Credit Union considerably increased the investment portfolio. This increased our investment income from \$47,645 in 2021 to \$304,122 in 2022.

In January we started the year out with a total loan balance of \$27,406,149 and ended the year with \$34,432,234. (\$7,026,085 increase).

Our shares growth went from \$46,279,801 to \$49,277,707 (\$2,997,906 increase.). We ended our year with a net worth of 9.76%. All in all, Mohave Community Federal Credit Union did well in 2022 and ended the year profitable.

We ended 2022 with: **A Total Gross Income of \$2,512,746**
 Total operating expenses of \$1,741,159
 Dividends Paid \$11,599
 Net Income for the year \$801,594

Susie Parel-Duranceau made a motion to accept the report of operations and Sharon Lawson seconded it. MSC.

Report of the Supervisory Committee: CEO Carol Roby stated that the Supervisory Committee’s primary responsibility is to safeguard members’ assets, by monitoring the internal controls of the Credit Union, and overseeing the

financial reporting process. The Committee hires an independent accounting firm to perform an annual financial statements audit. As mentioned in the Supervisory Committee Report, the firm of Harold Antao and Co. completed the 2022 audit of the financial statements and found no issues. Carol stated that she would like to thank the members of the Supervisory Committee, for their service over the past year.

We had no Old Business.

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

Vice Chairman Darlene Miller and Director Susie Parel-Duranceau and Treasurer Carol Roby.

All were re-elected by acclamation.

There were no comments from the membership.

CEO Carol Roby awarded the following Employee Service Award:

DeAnna Waterman for 5 years of service and Jami Foster for 5 years of service. Carol stated that it had been an honor working with these guys this last year and didn't know what the Credit Union would do without them.

Prizes were won by various members.

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

With nothing further to discuss, Sharon Lawson made a motion to adjourn at 5:50 p.m. and Susie Parel-Duranceau seconded it. MSC.

Respectfully submitted,

H. Peter Kaleta, Chairman

Sharon Lawson, Secretary