



May 14, 2022



Meeting Agenda



2021 Annual Meeting Minutes

Call to Order

Determination of Quorum

Approval of 2021 Annual Meeting Minutes

Acknowledgement of Officer's Reports

Election

Door Prizes

Adjournment

Opening

The virtual annual meeting was called to order at 6:00 PM October 12, 2021 Via Zoom by Board Chair; John Winikka.

Present

Management: Jennifer Harris, CEO, Katherine Escalera, CFO and Marlene Baca, COO.

Board Members: Mark Alexander, Gary Krcmarick, Michele Legg, Jeff Smith, Riley Donaldson and John Winikka. Addi-

tionally, a quorum of at least 15 members are present.

Agenda

A Motion is made and seconded to approve the 2020 Annual Meeting Minutes. Motion passes unanimously.

Chairman, John Winikka draws attention to Supervisory Committee, President's, and Chairman of the Board's Reports. Board members are introduced. Dana Rich, Gary Krcmarick and Jeff Smith

are up for re-election. The motion to re-elect Gary, Dana, Jeff is seconded and passes unanimously.

Door Prizes are handed out via a virtual spin wheel.

Adjournment

A Motion is made and seconded to adjourn at 6:15 PM. Motion passes unanimously.

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Cooperative Philosophy



Financial Stability



Caring Service



## Supervisory Committee Report



The Supervisory Committee of Coconino Federal Credit Union works in conjunction with the Board of Directors to monitor and review the Credit Union’s accounting procedures and practices. Our aim is to ensure all fiscal operations are performed accurately and in compliance with appropriate rules and regulations. A member of the Supervisory

Committee is also a member of the Board of Directors. To assist the Committee, we retained the services of CliftonLarsonAllen LLP (independent audit and accounting firm), to perform our annual statutory oversight procedures as of June 30, 2021. The agreed upon procedures are required by the National Credit Union Administration. The Super-

visory Committee is pleased to report that your Credit Union is financially strong and its fiscal operations are in compliance with the Credit Union’s charter, federal regulations, and sound business practices.

Respectfully submitted,  
Dennis K. Lavin  
Chairman



## President’s Report

You are the only reason we exist and serving you continues to be our greatest privilege.

Thank you for your continued membership with Coconino Federal Credit Union. You are the only reason we exist and serving you continues to be our greatest privilege. We have been serving Coconino County since 1955. The only local financial institution located in Coconino County, we are the original bank local choice!

Banking local means your money stays here in your community; loan decisions are made here by people like you in our community. Your local Board of Directors sets the policies and direction of the credit union with you in mind and to make sure we are around for a very long time.

As we return to a new normal, we won’t forget the lessons the last two years have taught us. We are stronger together and we can help each other through the difficult times. That is what “People Helping People” is all about.

We are always working to add more value to your credit union membership by adding and improving products and services. Some recent additions:

1. New app for mobile banking.
2. Apple, Samsung, and Google Pay with the credit union VISA debit card.
3. Texting ability to communicate with

accountholders.

We have some projects in the works that we are so excited about, look for more information on those in the near future.

As we look to the future there are still challenges ahead. You can rest assured that whatever comes our way Coconino Federal Credit Union will be here service our members and our community.

Thank you for your membership!

Jennifer R Harris  
President/CEO



Excellence



## *Chairperson of the Board's Report*

Dear Coconino Federal Credit Union owners:

Once again, the last year presented its own set of unique challenges. While the pandemic continues to shape our world, business has tried to return to some sort of normal. Most of us have adjusted to these changes. On-line and remote meetings are now common, and many of us have worked those into our everyday routines.

But change continues to happen all around us. Sometimes it seems to be happening more rapidly, but as your credit union board and staff, our goal continues to be building lifetime relationships with our members. We strive to meet your financial needs while delivering services that treat you like family and enhance your quality of life. We want to provide the best customer service in the industry, not just hand your request on to someone else.

Some of these changes from this past year include continued streamlining our loan underwriting and approval process. In some cases, getting a loan approval to a member in minutes.

We are also working on adding new products and services. Keep watching as we announce the new changes in the coming months.

While we are adding new products and services, our goal is not just growth. We always try and keep in mind that bigger is better only if it has a purpose and continues to meet our members' needs.

Our volunteer board has had changes as well. Recently, Mark Alexander stepped down after many years of service. We have some interest in that seat, but there are always opportunities for a member to get involved. Participating in your credit union's board of directors or other committees, is a great way to participate in you community.

As the Chair of the Board of Directors, I represent only a small part of a team of volunteers and fabulous employees who continue to provide Coconino Federal Credit Union with hard work and dedicated service for our members. Without all their efforts and continued dedication, our credit union just wouldn't be the same.

Coconino Federal Credit Union continues to be the only locally operated Credit Union in Flagstaff. We recognize that there is more to success than profit, and we know you have a choice as to whom you use as a financial partner. On behalf of the employees and board, thank you for choosing Coconino Federal Credit Union.

Sincerely,

John Winikka,  
Board Chair



**We strive to meet your financial needs while delivering services that treat you like family and enhance your quality of life.**



*Community Service*

**May 14, 2022**

**Statement of Financial Condition**

December 31	2020	2021
<b>ASSETS</b>		
Loans to Members	\$ 46,670,572	\$ 45,355,163
Allowance for loan losses	(569,432)	(376,510)
Investments	38,215,023	58,809,513
Property and Equipment	2,029,632	1,899,668
Cash and Cash Equivalents	15,988,941	14,820,333
Other Assets	1,390,091	1,574,639
<b>Total Assets</b>	<b>\$ 103,724,828</b>	<b>\$ 122,082,806</b>
<b>LIABILITIES</b>		
Accts Payable/Accrued Exp	\$ 988,277	\$ 1,450,360
Members Share Accounts	93,628,749	110,953,091
Regular Reserve	1,614,110	1,614,110
Undivided Earnings	7,493,693	8,065,246
<b>Total Liabilities &amp; Members' Equity</b>	<b>\$ 103,724,828</b>	<b>\$ 122,082,806</b>

**Statement of Income**

January 1 - December 31	2020	2021
<b>Income</b>		
Net Interest from Loans	\$ 2,629,759	\$ 2,434,287
Investment Income	468,495	446,439
Other Income	1,378,732	1,700,176
<b>Total Income</b>	<b>4,476,986</b>	<b>4,580,902</b>
<b>Operating Expenses</b>		
Comp. & Employee Benefits	1,595,086	1,760,787
Office Occupancy	300,193	291,385
Office Operating Expenses	1,259,568	1,418,712
Other Expenses	378,989	394,434
<b>Total Operating Expenses</b>	<b>3,533,836</b>	<b>3,865,318</b>
Income before Dividends	943,151	715,584
Provision for Loan Losses	(18,300)	50,700
Dividends to Members	(199,560)	(192,192)
	725,290	574,092
Non-Operating Income	-	-
Gain on Investments/ Gain on Sale of Assets	10,099	(2,539)
<b>Total Net Income (Loss)</b>	<b>\$ 735,389</b>	<b>\$ 571,553</b>

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