



70th Annual Meeting

2024 ANNUAL MEETING MINUTES

Opening

The 69th Annual Meeting was called to order at 10:00 am February 10, 2024 at the West Flagstaff Coconino Federal Credit Union at 2800 S Woodlands Village Blvd.

Board Members present: John Winikka, Gary Krcmarik, Riley Donaldson, Jeff Smith and Joyce Cunningham

Supervisory Committee Members present: Judy Marfechuk

Management present: Jennifer Harris, CEO, Katherine Escalera, CFO, Marlene Baca, COO and Jennifer Ashley & Allister Gaytan, Branch Managers.

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

Agenda

A Motion is made and seconded to approve the 2023 Annual Meeting Minutes. Motion passes unanimously. Chairman, John Winikka draws attention to the Supervisory Committee, President and Chairman of the Board's Reports and the Financial Statements.

Gary Krcmarik, Jeff Smith and Dana Rich are up for re-election. A motion is made and seconded to re-elect Gary, Jeff and Dana and passes unanimously.

A question from a member about the credit union financial statements is asked and discussed.

Special recognition is given to Jennifer Harris as she reaches her 40th year of employment with the credit union and her 17th year as CEO in 2024. The board and membership express appreciation for her many years of dedication and leadership.

Door prizes are handed out.

Adjournment

A Motion is made and seconded to adjourn at 10:24 am. Motion passes unanimously.

March 22, 2025



*Serving Coconino
County Since
1955*

MEETING AGENDA

- Call to Order
- Determination of Quorum
- Approval of 2024 Annual Meeting Minutes
- Acknowledgement of Officers' Reports
- Election
- Door Prizes
- Adjournment



SUPERVISORY COMMITTEE REPORT

The Coconino Federal Credit Union (CFCU) supervisory committee is responsible for ensuring that the CFCU board of directors and management are meeting the financially required reporting while ensuring our members assets and information are secure.

To assist the committee, we retain the services of Clifton, Larson, and Allen, (CLA) an independent audit and accounting firm, to perform the required NCUA Supervisory Committee annual review. This year we were also reviewed by NCUA. Both reviews returned with no material

findings. This means that YOUR credit union is financially strong and its fiscal operations are in compliance with CFCU's charter, federal regulations, and is using sound business practices.

CFCU's only area of need to improve is increasing the numbers of committee members. If you are interested in serving your community and credit union, please speak to any CFCU employee.

Ann Timney

Supervisory Committee
Chairman

"If you are interested in serving your community and credit union, please speak to any CFCU employee."

2024

ACCOMPLISHMENTS

- Added tap feature to VISA Debit cards.
- Added Credit Sense a free comprehensive credit score program to online and mobile banking.
- Upgraded the external transfer network to allow for faster transfers.
- Installed a new phone system with better call routing and more options.
- Increased shares and loans.

PRESIDENT'S REPORT

Happy 70th Anniversary Coconino Federal Credit Union!

In 1955 a small group of public-school teachers got together to create a credit union they sought to "make available to people of small means credit for provident purposes through a national system of cooperative credit, thereby helping to stabilize the credit structure of the United States." On May 31, 1955 the credit union charter was approved with the "common bond" of our charter set as all public-school employees in Coconino County can open an account. In the early 1980's a couple of credit unions in Flagstaff and Page were merged into the credit union. Changing our field of membership to include employees of the Postal Service, City of Flagstaff, Coconino County, USGS, Forest Service, NADA, NACOG, Glen Canyon Dam, Page Hospital, and Park Service in Page. In 2000 we obtained our current community charter to include anyone that lives, works, or works in Coconino County.

Our mission hasn't changed in the last 70 years we are still focused on helping all our members. In 1955 we only offered savings accounts and loans, 70 years later we offer a full suite of exceptional financial products and services, while investing in strong, secure technology to allow you to access all the banking options you want and need. As the only local choice for a financial partner your credit union is dedicated to improving the lives of our members and our community. Thank you for choosing Coconino Federal Credit Union as your trusted financial partner.

Jennifer R Harris

President/CEO

CHAIRPERSON OF THE BOARD'S REPORT

To the owners of Coconino Federal Credit Union,

Many things we find familiar began in 1955. McDonalds started operations, Disneyland opened for the first time, other now familiar items like Velcro and microwaves began to appear in daily life, and of course, Coconino County School Employees Federal Credit Union first opened its doors.

It's been seventy years, but like McDonalds and Disneyland, our credit union strives to provide you with a good experience each time you do business with us. Roller coasters can be fun because of the drops and unexpected turns. But the unexpected is not fun at all when it comes to your banking. At Coconino Federal Credit Union, we want your experience to be comfortable and smooth.

Our dedicated employees, led by Jennifer, Katherine and Marlene, our branch managers and the entire team want you to be pleased each time you contact your credit union, whatever the reason. We work hard to be sure you have the answers you need and the conveniences you have come to expect from modern banking.

Unlike the past, the future seems to continue to change more rapidly every day. 2025 has been no exception. Technology is changing almost literally while we watch. Many automated services are now common and continue to expand into more and more areas of our daily lives. My computer is even trying to finish my sentences as I write this report, something unheard of just a few years ago. The board and management of your credit union is looking to carefully harness these changes and use them to enhance your experience even further.

For example, one goal we have is to use these technologies to be able to process many loan applications in less time than it takes to microwave a bag of popcorn; and to be able to suggest additional products and services that will help you to meet your other financial goals.

We may be a lot smaller than some of those other companies that started in 1955, but we have many of the same services that the big banks have, and with a lot less hassle and run-around. For instance, skip the ATM and use the Zelle® payment system through our website or app, skip driving to a branch and do your banking online, even depositing checks remotely through your phone, and if the investing markets have you nervous, remember that we have CDs and money market accounts at competitive rates that won't fluctuate.

Our goal is to focus on each member and take the time to listen carefully to your needs. By doing this we can better understand and develop ways that we can help. Everyone has a unique set of circumstances that make them just a little different, so a local, personal touch is always important.

While there certainly remains much work to be done to keep pace with our commitment to you, we are pleased with our progress. Ongoing training and continually looking forward is only part of that. Also, always remember that as a member, you are part owner of the credit union. You are not just an account number, we take our motto "People Serving People" to heart and serve every individual with special attention, and we thank you so much for your continued loyalty and business that you do with us.

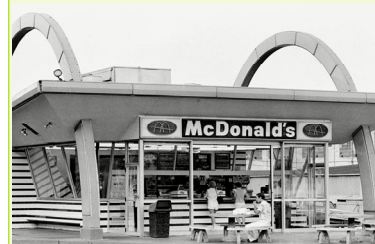
On behalf of the Board of Directors, I would especially like to express my sincerest thanks to all the staff of Coconino Federal Credit Union for their hard work and dedication to serving our members. Their hard work is not easy, and I would like to recognize them for their efforts.

Coconino Federal Credit Union, continues to be the only locally operated Credit Union in Coconino County. We know you have a choice as to whom you use as a financial partner, and we thank you for choosing Coconino Federal Credit Union.

Sincerely,

John Winikka

Board Chair



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Coconinofcu.org

**Statement of Financial Condition**

December 31	2023	2024
ASSETS		
Loans to Members	\$ 59,258,143	\$ 61,230,738
Allowance for loan losses	(602,957)	(747,714)
Investments	47,817,552	38,416,419
Property and Equipment	1,720,256	1,743,466
Cash and Cash Equivalents	7,895,323	14,767,276
Other Assets	2,177,070	4,092,820
Total Assets	\$ 118,265,387	\$ 119,503,004
LIABILITIES		
Accts Payable/Accrued Exp	\$ 2,092,682	\$ 1,297,096
Members Share Accounts	105,118,000	106,261,204
Undivided Earnings	11,054,705	11,944,704
Total Liabilities & Members' Equity	\$ 118,265,387	\$ 119,503,004

Statement of Income

January 1 - December 31	2023	2024
Income		
Net Interest from Loans	\$ 3,222,608	\$ 4,013,352
Investment Income	1,074,646	1,359,743
Other Income	2,006,716	1,972,108
Total Income	6,303,970	7,345,203
Operating Expenses		
Comp. & Employee Benefits	2,176,481	2,387,562
Office Occupancy	328,169	333,612
Office Operating Expenses	1,770,457	1,865,871
Other Expenses	427,712	532,943
Total Operating Expenses	4,702,820	5,119,989
Income before Dividends	1,601,150	2,225,215
Provision for Loan Losses	(469,516)	(558,874)
Dividends to Members	(318,145)	(776,340)
	813,489	890,001
Non-Operating Income	-	-
Gain on Investments/ Gain on Sale of Assets	-	(2)
Total Net Income (Loss)	\$ 813,489	\$ 889,999

Management has elected to omit all disclosures