

Coconino Federal Credit Union

71st Annual Meeting



2025 Annual Meeting Minutes

Opening

The 70th Annual Meeting was called to order at 10:00 am March 22, 2025 at the West Flagstaff Coconino Federal Credit Union at 2800 S Woodlands Village Blvd.

Board Members present: John Winikka, Gary Krcmarik, Jeff Smith, Ann Timney, and Dana Rich.

Supervisory Committee Members present: Ann Timney and 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 2024 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.

Ann Timney is up for re-election. A motion is made and seconded to re-elect Ann, passes unanimously.

Door prizes are handed out.

Adjournment

A Motion is made and seconded to adjourn at 10:15 am. Motion passes unanimously.

Agenda

1. Call to Order
2. Determination of Quorum
3. Approval of 2025 Annual Meeting Minutes
4. Election
5. Door Prizes
6. Adjournment



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



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.

In 2025 CFCU had an outside agreed upon procedures (AUP) done by the accounting firm of CliftonLarsonAllen, LLP. We are pleased to announce that the AUP came back with no major 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. In addition, in 2025 we worked hard to set a schedule of monthly, quarterly and annual items to review and examine. This will provide a structure to follow for many years to come.

CFCU’s supervisory committee has an opening for another committee member, this is one of the minor findings of the AUP. If you are interested in serving your community and credit union, please speak to ANY credit union employee. We meet once a month for a couple of hours. Please note we will help you learn all you need in order to do the job.

Ann Timney

Supervisory Committee Chairperson

President’s Report

To our members, team members, volunteers, and the communities we serve, thank you! In 2025 we successfully weathered economic uncertainty and look forward to serving in 2026 and beyond. We have exciting things planned this year including adding the ability to open accounts online, a website refresh, and more.

A special thank you to the board of directors for working so diligently to manage risk while allowing for positive controlled growth. Looking forward to a successful 2026.

Thank you for choosing Coconino Federal Credit Union as your trusted financial partner.

Jennifer R Harris



“Seventy years of history has built it to where we are now.”



Chairperson of the Board’s Report

To our members,

2026 has just begun. A year where we can watch Olympic athletes compete at an elite level setting new world records, and another year of rapid change to the rest of the world around us.

Technologies like artificial intelligence continue to make leaps seemingly every week. Facial recognition, and programs and devices that learn our habits and even predict what we may do next. We now take for granted technologies unheard of just a couple of decades ago.

While very useful, these new technologies need to be integrated carefully and safely into our operations in order to keep pace with the industry.

Our credit union, of which you are a part owner, began a lifetime ago. Seventy years of history has built it to where we are now. Our goal is to maintain this steady and controlled growth.

Growth that is too rapid threatens to leave some members behind and push even more to the side. Growth that is too slow could make it difficult to survive in our fast growing industry.

We continue to work on improving your credit union, setting goals to match your fast paced lives while maintaining our level of service and keeping the experience specialized for each and every member.

Jennifer, Katherine, Marlene, our branch managers, as well as many of our other fine employees work to implement new plans and processes to meet these goals.

The Board of Directors wishes to extend our deepest appreciation to all the staff of Coconino Federal Credit Union for their efforts in serving our members. Their hard work is not easy, and they often go above and beyond, and we 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

Statement of Financial Condition

December 31	2024	2025
ASSETS		
Loans to Members	\$ 61,230,738	\$ 59,941,818
Allowance for loan losses	(747,714)	(794,372)
Investments	38,416,419	42,911,756
Property and Equipment	1,743,466	1,626,167
Cash and Cash Equivalents	14,767,276	17,035,884
Other Assets	4,092,820	5,177,539
Total Assets	\$ 119,503,004	\$ 125,898,793
LIABILITIES		
Accts Payable/Accrued Exp	\$ 1,297,096	\$ 1,347,756
Members Share Accounts	106,261,204	111,324,156
Undivided Earnings	11,944,704	13,226,881
Total Liabilities & Members' Equity	\$ 119,503,004	\$ 125,898,793

Statement of Income

January 1 - December 31	2024	2025
Income		
Net Interest from Loans	\$ 4,013,352	\$ 4,133,169
Investment Income	1,359,743	1,838,547
Other Income	1,972,108	2,031,807
Total Income	7,345,203	8,003,523
Operating Expenses		
Comp. & Employee Benefits	2,387,562	2,476,726
Office Occupancy	333,612	333,459
Office Operating Expenses	1,865,871	1,939,282
Other Expenses	532,943	512,940
Total Operating Expenses	5,119,989	5,262,407
Income before Dividends	2,225,215	2,741,116
Provision for Loan Losses	(558,874)	(515,394)
Dividends to Members	(776,340)	(946,261)
	890,001	1,279,461
Non-Operating Income	-	-
Gain on Investments/ Gain on Sale of Assets	(2)	2,715
Total Net Income (Loss)	\$ 889,999	\$ 1,282,176

Locations:

West Flagstaff2800 S Woodlands Village
Blvd

Flagstaff, AZ 86001

9289-913-8100

East Flagstaff

2520 N Fourth St

Flagstaff, AZ 86004

928-526-9179

Page

112 E Sixth Ave Ste 2

Page, AZ 86040

928-645-2035

Toll Free– 800-352-5195

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