

Olive View Federal Credit Union

Monday, June 21, 2021

Welcome to our 85th Annual Virtual Meeting

1. Call to Order
2. Approval of Last Year's Annual Meeting Minutes
3. Presidents Message
4. Supervisory Committee Report
5. Treasurers Report
6. New Business
7. Elections
8. Prizes
9. Adjournment

Minutes of
Olive View Federal Credit Union
84th Annual Meeting
October 26, 2020

The Annual Meeting was held via Zoom virtual platform and was called to order at 5:05 pm.

There were 8 Board members, 2 credit union staff, and 5 members present. The president of the Board of Directors, Anne Robinson, welcomed the members to the 2020 Annual Meeting and introduced the other members of the Board.

The President then read the minutes of the March 2019 Annual Meeting. It was moved and seconded to accept them as read.

The President gave her message, thanking the members for their support and congratulating the Credit Union for its 84 years of financially sound stature. Ana Barrios was announced as the new Chief Executive Officer (CEO) effective July 1st and other staffing reorganization updates were provided including the announcement of the new Consumer Loan Officer positions.

The Supervisory Committee Chairperson, Rozette Mehrabi gave the Supervisory Committee Report. The Treasurer of the Board of Directors, Rafael Salazar, gave the Treasurer Report.

The President announced due to the delay in the Annual Meeting (as a result of COVID-19 precautions) the nominees for Board of Directors: Rafael Salazar, Rozette Mehrabi, Doris Hish, and Teri Smith had been voted in as members of the Board by the existing Board of Director members. There had been no other petitions for candidacy.

New Business: Ana Barrios, CEO, wished the former CEO well and expressed thanks for the appointment to CEO after 19 years of dedicated service to the Credit Union. She thanked the members for their support throughout this year of challenges due to social distancing and economic change. She encouraged the members to apply for holiday loans and announced the applications would be coming in the mail within the next month.

The CEO announced that in lieu of door prize drawings and giveaways, each member signed into the virtual meeting would receive a \$25 cash deposit in their share account. The Annual Meeting was adjourned at 5:20pm.

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SUPERVISORY COMMITTEE REPORT

Rozette Mehrabi

In accordance with Federal Regulations, the Supervisory Committee engaged a certified public accountant to perform our annual audit of the credit union. The audit confirmed that your credit union is adhering to proper and accepted accounting procedures and the books are in order and in balance. In addition, the National Credit Union Administration (NCUA) performed an examination of the credit union. A composite rating of 2 was given for this examination.

TREASURER REPORT

Rafael Salazar

Statement of Financial Condition 12/31/2020

BALANCE SHEET

Assets	
Net Loans	\$ 25,099,090.00
Cash & Investments	\$ 37,777,947.00
Other Assets	\$ 228,250.00
TOTAL ASSETS	\$ 63,105,287.00

Liabilities & Equity	
Accounts Payable	\$ 104,563.00
Shares	\$ 51,502,155.00
Regular Reserves	\$ 598,462.00
Undivided Earnings	\$ 10,900,107.00
TOTAL LIABILITIES & EQUITY	\$ 63,105,287.00

INCOME STATEMENT

Loan Income	\$ 1,628,580.00
Investment Income	\$ 430,969.00
Misc. Income	\$ 408,803.00
GROSS INCOME	\$ 2,468,352.00
Operating Expenses	\$ 1,520,370.00
Dividends Paid to Members	\$ 331,860.00
NET INCOME	\$ 616,122.00

BOARD of DIRECTORS

President	Anne Robinson
Vice President	Dori Hish
Secretary	Teri Smith
Treasurer	Rafael Salazar
Director	Carla Nino
Director	Rozette Mehrabi
Director	Melvin Brewster

CREDIT UNION STAFF

CEO	Ana Barrios
Operations Manager II	Sandra Orellana
Operations Manager I	Perla Ruiz
Loan Officer II	Christian Ignacio
Loan Officer I	Crystal Cude
Member Services	Valery Hernandez
Member Services	Sabrina Propper
Member Services	Evelyn Espinoza

Supervisory Committee

Rozette Mehrabi
Vicki Ball
Leonela Bagdasarian

ELECTIONS

There are (3) three openings for Board of Directors.

The nominating committee has nominated the following nominee's:

Anne Robinson
Melvin Brewster
Carla Nino

- There were no other petitions for candidacy.
- Since there are (3) three openings and the same number of nominees, do I hear a motion to accept the nominees by acclamation?