



# ANNUAL REPORT | 2024

## A Message From Our CU President

Welcome to Mattel FCU!

As a member-owned cooperative, Mattel Federal Credit Union is dedicated to responsibly managing our resources for the benefit of over 2,000 members. We strive to ensure that every decision we make and every service we offer contributes to the financial well-being of our membership. Our journey is more than a financial relationship; it's about our shared dedication to the community and your financial success.

In 2024, we've maintained a strong capital position while deepening our pledge to serve you and our community. Beyond numbers, we continue to support homeless students and the rest of our local community, continuing our mission of financial empowerment with educational workshops. This year, we made significant strides to enhance your banking experience with a new core system introducing digital services including automated membership and

loan applications and seamless payment transfers. We've also strengthened our Disaster Recovery Plan and Cyber Security Protocols, ensuring your financial safety is our top priority.

To our members, you are the heart of Mattel FCU. Your trust allows us to pursue our mission of helping you achieve your financial dreams.

On behalf of our entire team, we are immensely grateful for your support. Together, we are building a stronger, more secure financial future.

**Jon Hernandez**  
**Credit Union President**

-Since 2004



## Chairman's Message

It's my pleasure to report that despite a challenging year (2024), we maintained a strong financial position with 11.39% capital. We remain dedicated to helping our members achieve their financial goals through exceptional, personalized service.

Our Management and Staff have consistently kept the members' best interests at the forefront of our operations. We have focused on enhancing member accessibility and Staff training to improve the ease and level of service we provide.

We remain financially stable, as demonstrated by our key financial ratios, and continue to strengthen our financial position for the challenges and opportunities of the future.

I want to express my deepest gratitude to our Management and Staff for their unwavering dedication, our Volunteers for their continuous commitment, and our valued members for their understanding and support.

We're glad you've chosen Mattel Federal Credit Union to be your trusted financial institution, and we're excited for the year to come. On behalf of the Volunteer Board of Directors and Committee members, we thank you for your continued support and loyalty.

**Randy Hollis**  
**Board of Directors Chairman**



## Supervisory Committee Report

The Supervisory Committee is composed of volunteer members appointed by the Board of Directors and provides critical oversight of Credit Union operations. This is accomplished through policy evaluation, review of operational procedures and internal controls, safeguarding members' interests, and being continually aware of the overall state of operations.

In 2024, the Committee conducted and commissioned audits and evaluations of Credit Union operations; executing the Committee's annual audit workplan which includes performing audit procedures throughout the year and overseeing the external audit conducted in April 2024 with an effective date of December 31, 2023.

Based on all evaluations, members of Mattel Federal Credit Union can continue to expect the same high level of service and feel assured their assets are safe as we move through 2025. We welcome any questions, concerns, or other feedback members may have.

**Jacqueline Gertner**  
**Supervisory Committee Chairman**



**BOARD OF DIRECTORS**

## Summary Statement of Financial Condition

ASSETS	12/31/2024	12/31/2023
Consumer Loans	\$3,679,371	\$5,015,974
Credit Cards	\$482,589	\$564,655
Real Estate Loans	\$6,269,954	\$6,798,837
HELOC	\$9,411,422	\$10,407,728
<b>TOTAL LOANS</b>	<b>\$19,843,336</b>	<b>\$22,787,194</b>
[Less Allowance for Loan Losses]	\$(33,987)	\$(75,463)
Cash	\$1,881,190	\$158,182
Investments	\$4,273,661	\$4,521,661
Other Assets	\$893,976	\$780,992
<b>TOTAL ASSETS</b>	<b>\$26,858,176</b>	<b>\$28,172,566</b>
LIABILITIES & EQUITY	12/31/2024	12/31/2023
<b>TOTAL LIABILITIES</b>	<b>\$89,002</b>	<b>\$526,008</b>
Member Deposits	\$22,464,328	\$23,516,505
Non-Member Deposits	\$1,246,000	\$998,000
<b>TOTAL DEPOSITS</b>	<b>\$23,710,328</b>	<b>\$24,514,505</b>
Regular Reserves	-	-
Undivided Earnings	\$3,058,846	\$3,132,052
<b>TOTAL RESERVES</b>	<b>\$3,058,846</b>	<b>\$3,132,052</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$26,858,176</b>	<b>\$28,172,565</b>
OPERATING INCOME	12/31/2024	12/31/2023
Income from Loans	\$982,919	\$974,963
Income from Investments	\$129,165	\$92,299
Income from Fees	\$55,545	\$53,230
Income from Miscellaneous	\$35,095	\$42,559
<b>TOTAL OPERATING INCOME</b>	<b>\$1,202,724</b>	<b>\$1,163,051</b>
OPERATING EXPENSES	12/31/2024	12/31/2023
Operating Expenses	\$1,007,346	\$987,059
Dividend Expenses	\$276,245	\$222,191
<b>TOTAL OPERATING EXPENSES</b>	<b>\$1,283,591</b>	<b>\$1,209,250</b>
NON-OPERATING EXP/(INC)	\$(7,661)	\$16,050
<b>TOTAL NET INCOME/(LOSS)</b>	<b>\$(73,206)</b>	<b>\$(30,149)</b>

## Board of Directors

Chair	Randy Hollis
Vice Chair	Frank Canko
Treasurer	Jon Hernandez
Secretary	Raime Quick
Director	Michael Palumbo
Director	Kenen Angeles
Director	Yvonne Fisher

## Supervisory Committee

Chair	Jacqueline Gertner
Member	Jamie Bell
Member	Trudy Marschall

## Asset Liability Committee

Chair	Frank Canko
Member	Yvonne Fisher
Member	on Hernandez

## Management & Staff

Credit Union President	Jon Hernandez
Operations Officer	Aron Harrington
Operations Officer	Sheri Gilbert
Marketing Coordinator	Debbie Chang
Loan Sales Coordinator	Rose Rodriguez
Financial Service Representative	Alicia Quintana
Financial Service Representative	Salina Yan
Facilities & Tech Support Representative	Zach Haley