

# INNOVATE AND EMPOWER



**MATTEL**

FEDERAL CREDIT UNION

# 2023 ANNUAL REPORT



## PRESIDENT'S MESSAGE

I would like to express my gratitude to the hardworking Staff and Volunteers of Mattel FCU for their unwavering dedication over the past year. Thanks to their efforts, we have been able to end the year in a stronger financial position, with over 11% in capital. This has enabled us to continue finding better ways to serve our members and give back to our community. Despite the challenges as the world readjusted to change, Mattel FCU was able to generate over \$4.8M in Consumer and Real Estate Loans. We also continued to make multiple contributions to local colleges for homeless students and share financial education through workshops and seminars.

The pandemic highlighted the need for remote services, and in response, Mattel FCU has decided to convert to a new core system in the first quarter of 2024. The new system will enable us to serve our members better both remotely and in person. We are excited to bring this exciting new fintech to our valued members. In the upcoming year, we are focusing on utilizing the improved technology to provide more financial services to our members. We will also be upgrading our debit and credit cards to improve how we process your transactions.

Along with bringing on new technology, several of our employees have become certified by the California Credit Union League as Financial Counselors with plans of certifying all of our staff. And our institution is proudly recognized by AARP Bank Safe seal.

We appreciate your positive feedback from our surveys awarding us over 95% on both branch and lending service satisfaction as well as a 4-star rating on several online review platforms. In addition, we continued to receive a 5-star rating from Bauer Financial, an independent bank research firm.

On behalf of the Board of Directors, Committee Members, Management, and Staff, I would like to thank you for your continued support and for allowing us to serve your financial service needs.

Sincerely,

**Jon Hernandez**  
*Credit Union President*



## CHAIRMAN'S MESSAGE

I'm happy to report that despite a negative income year, Mattel Federal Credit Union's financial position remains strong with over 11% capital, which is higher than required by the regulators. Our Management and Staff kept the Members' best interest at the forefront of its operations, continuing to focus on Member accessibility and Staff training to enhance the ease and level of service we provide to our Members.

I want to thank the Management and Staff for their dedication in serving the needs of the Members, the continuous commitment of our Volunteers, and the understanding and support of the Members through the pandemic. We are all better as a whole after all this.

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, thank you for your support and loyalty.

Sincerely,

**Randy Hollis**  
*Board of Directors Chairperson*

## 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 2023, 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 both the National Credit Union Administration Examination effective March 2023, and the external audit effective June 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 2024. We welcome any questions, concerns, or other feedback Members may have.

Sincerely,

**Jacqueline Gertner**  
*Supervisory Committee Chairperson*



## MANAGEMENT & STAFF

Credit Union President	Jon Hernandez
Operations Officer	Aron Harrington
Operations Officer	Sheri Gilbert
Loan Sales Coordinator	Rose Rodriguez
Loan Service Coordinator	Daisy Balderas
Financial Service Representative	Alicia Quintana
Financial Service Representative	Salina Yan

## BOARD OF DIRECTORS

Chairperson	Randy Hollis
Vice Chairperson	Frank Canko
Treasurer	Jon Hernandez
Secretary	Raime Quick
Director	Kennen Angeles
Director	Yvonne Fisher
Director	Michael Palumbo
Advisory Council Member	Keith Saucier

## SUPERVISORY COMMITTEE

Chairperson	Jacqueline Gertner
Committee Member	Jamie Bell
Committee Member	Trudy Marshall

## ASSET LIABILITY COMMITTEE

Chairperson	Frank Canko
Committee Member	Yvonne Fisher
Committee Member	Jon Hernandez



## SUMMARY STATEMENT OF FINANCIAL CONDITION

ASSETS	12/31/23	12/31/22
Consumer Loans	\$5,015,974	\$4,905,079
Credit Cards	\$564,655	\$549,512
Real Estate Loans	\$6,798,837	\$7,166,694
HELOC	\$10,407,728	\$9,698,919
TOTAL LOANS	\$22,787,194	\$22,320,204
(Less Allowance for Loan Losses)	(\$75,463)	(\$98,302)
Cash	\$158,182	\$451,051
Investments	\$4,521,661	\$6,043,306
Other Assets	\$780,991	\$537,883
<b>TOTAL ASSETS</b>	<b>\$28,172,566</b>	<b>\$29,254,142</b>
LIABILITIES & EQUITY	12/31/23	12/31/22
TOTAL LIABILITIES	\$526,009	\$29,233
Member Deposits	\$23,516,505	\$25,814,217
Non-Member Deposits	\$998,000	\$248,000
TOTAL DEPOSITS	\$24,514,505	\$26,062,217
Regular Reserves	—	—
Undivided Earnings	\$3,132,052	\$3,162,692
TOTAL RESERVES	\$3,132,052	\$3,162,692
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$28,172,566</b>	<b>\$29,254,142</b>
OPERATING INCOME	12/31/23	12/31/22
Income from Loans	\$974,963	\$803,425
Income from Investments	\$92,299	\$78,846
Income from Fees	\$53,230	\$98,192
Income from Miscellaneous	\$42,559	\$24,491
<b>TOTAL OPERATING INCOME</b>	<b>\$1,163,051</b>	<b>\$1,004,954</b>
OPERATING EXPENSES	12/31/23	12/31/22
Operating Expenses	\$987,059	\$1,015,989
Dividend Expenses	\$222,191	\$24,151
<b>TOTAL OPERATING EXPENSES</b>	<b>\$1,209,250</b>	<b>\$1,040,140</b>
NON-OPERATING INCOME/(EXP)	\$16,050	\$95,061
<b>TOTAL NET INCOME/(LOSS)</b>	<b>(\$30,149)</b>	<b>\$59,875</b>



## OUR MISSION

To provide financial services to the Mattel Family.

## OUR VISION

To become the financial institution of choice for the Mattel family.



## MATTEL FEDERAL CREDIT UNION

333 Continental Boulevard, TWR 1-5  
El Segundo, California 90245

Monday-Thursday 9:00am - 5:00pm  
Friday 9:00am - 1:00pm

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Website: [www.mattelfcu.org](http://www.mattelfcu.org)

