



OLIVE VIEW
FEDERAL CREDIT UNION

89th Annual Meeting

Meeting Agenda

2024 Annual Meeting Minutes Approval

President's Message

Supervisory Committee Report

Treasurer's Report

CEO's Message

Member Questions

Elections

Prizes

Member Survey

Adjournment

2024 Minutes

Minutes of
Olive View Federal Credit Union
88th Annual Meeting
March 18, 2024

The 88th Annual Meeting was held in person in the Olive View-UCLA Medical Center Conference Center. It was called to order at 5:00 pm.

Thirty-four (34) Credit Union members were in attendance. The Board President, Anne Koreisz, welcomed the members to the 2024 Annual Meeting and introduced the members of the Board of Directors.

It was **MOVED** and **SECONDED** to approve the minutes of the 2023 Annual Meeting which were included in the meeting packet; they were entered into the record as written.

The Board President, Anne Koreisz, thanked the members for their ongoing support. She assured the members of the ongoing strength of the Credit Union and offered congratulations to the Credit Union for its 88 years of financially sound stature. Ms. Koreisz shared that the Credit Union successfully passed the 2023 NCUA and CPA audits and received several commendations from the auditing team about our exceptional organization and leadership. She closed in sharing several of our 2024 goals which will enhance service to our members, including one of our biggest projects for 2024 which is to initiate implementation of an upgrade to our core operating system. This upgrade will improve the operational functionality of the Credit Union, as well as improve the experience our members have on our website, mobile app, and the way the staff provides excellent services in person and over the phone.

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

CEO's Message: Ana Barrios, CEO, thanked the members for joining us for the Annual Meeting and for their ongoing support. She introduced the Credit Union staff. She assured the members that Olive View Federal Credit Union is a very strong financial institution with strong capital, liquidity, and risk management practices with a net worth ratio of 21%. Ms. Barrios told the members that the Credit Union has been, and continues to be, a safe place for the members to manage their finances. She shared that the Credit Union received an excellent 5-Star rating from Bauer Financial. Bauer Financial has been rating banks and credit unions since 1983. She thanked the Supervisory Committee for ensuring the Credit Union is operating properly, according to regulatory standards. Ms. Barrios expressed to the members that our goal is to be their first choice for their financial needs.

Member Questions: There were a few comments from one (1) member. They were acknowledged by the CEO. No questions were presented.

Elections: Four (4) Board of Directors positions were discussed. The CEO presented the following four (4) incumbent candidates identified by the Nomination Committee to serve 3-year terms: Doris Hish, Rozette Mehrabi, Rafael Salazar, and Teri Smith. No petitions for candidacy were submitted. The nominees were elected by general consent.

Prizes: Fifteen (15) door prizes were raffled off totaling \$750 in prizes.

Customer Satisfaction Survey: The members were encouraged to complete the Customer Satisfaction Survey by using the QR code that was provided.

The Annual Meeting was adjourned at 5:28pm.

Financial Performance

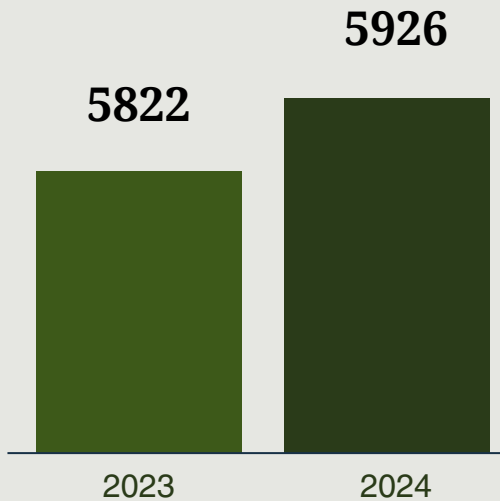
December 31, 2024

BALANCE SHEET	
Assets	
Net Loans	\$ 36,901,183
Cash & Investments	\$ 26,084,779
Other Assets	\$ 968,896
TOTAL ASSETS	\$63,954,858
Liabilities & Equity	
Accounts Payable	\$ 242,085
Shares	\$ 49,348,909
Net Income	\$ 137,633
Undivided Earnings	\$ 14,226,231
TOTAL LIABILITIES & EQUITY	\$63,954,858

INCOME STATEMENT	
Income	
Loan Income	\$ 2,239,476
Investment Income	\$ 955,275
Misc. Income	\$ 367,361
GROSS INCOME	\$ 3,562,112
Expenses	
Operating Expenses	\$ 2,132,396
Non-Operating Expenses	\$ (3,379)
Dividends Paid to Members	\$ 917,666
NET INCOME	\$ 515,429

Year-on-Year Banking

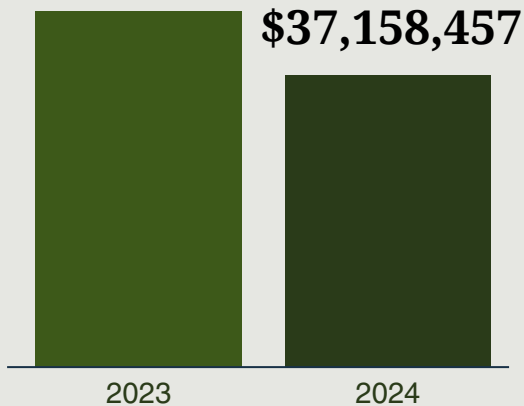
Membership



1.78% Increase In Members

The credit union achieved a growth rate of 1.78% in membership.

\$37,277,095



.32% Decrease In Loans

The credit union experienced a .32% decrease in loans.

Key Metrics

KEY METRICS			
	December 2024	Peer Average *	Olive View Percentile
CAPITAL ADEQUACY			
Net Worth	22.46	13.14	95
ASSET QUALITY			
Delinquency	1.49	0.86	86
MANAGEMENT			
Net Worth Growth	3.63	5.59	38
EARNINGS			
Return on Assets	0.81	0.67	57
LIQUIDITY			
Total Loans / Total Assets	58.10	56.12	46

* Peer Averages as of September 2024

Looking Back



Competitive Rates

Maintained high yield savings rates and low loan rates to ensure our members receive the best value.



Debit Card Access

Empowered our members with the capability to create and update their pins at their convenience.



Phone System Upgrade

Upgraded our phone system to improve efficiency and enhance member experience connecting callers directly to the right contact person



New Staff

Recruited new and additional team members to fulfill member service needs.

Looking Forward

Core Conversion



Website



Online Banking



Looking Forward

2024

Marketing and Outreach

Hired a marketing and outreach coordinator to focus on increasing membership by 20% and loan volume by 12% by Year End.

Strategic Planning

We have updated our strategic plan to ensure it aligns seamlessly with our current goals and objectives.

**February
2025**

Online Banking Launch

A new, user-friendly online banking platform with enhanced features.

**April
2025**

Website Launch

Our new website, will be featuring user-friendly enhancements and online applications.

**Summer
2025**

Core Conversion Launch

Our core system upgrade will enhance banking operations, making them more efficient for members.

**August
2025**

2025 Elections

Diana Loring, *Incumbent*

Board Member since 2022, contributed to initiatives like updating the employee orientation packet and assessing CEO goals. Before retiring in 2021, she was a Registered Nurse at Olive View-UCLA Medical Center for 25 years, including 17 in leadership. A Credit Union member since 1996, she is dedicated to serving its members' financial needs.

Lisa Klein, *Incumbent*

Lisa Klein, RN, MSN, retired in March 2022 after 17 years at Olive View-UCLA Medical Center, where she led safety and improvement projects. In 2014, she became the Clinical Quality and Privacy Officer at LAC Public Health's Division of HIV and STD Programs. Now, she enjoys family time, traveling, and exploring restaurants with her five pets. She has been a Credit Union Member since 1997.

Member Survey

Thank You!



... for 89 years and we look forward to partnering with you for many more years to come.