



68th Annual Meeting via Zoom  
April 26, 2022





# 68th Annual Meeting via Zoom

**April 26, 2022**

Early login in at 8:30 am  
The meeting starts at 9 am

## Agenda

- 1. Roll Call – CEO Robin Romano**
- 2. Introductions – CEO Robin Romano**
- 3. Approval of the 2021 Annual Meeting Minutes – Chair Lisa Bernhardt**
- 4. Elections for 2022 – Chair Lisa Bernhardt and Nominating Chairperson Mary Harden**

- i. This is a non-contested election.
- ii. Three people are running for three open positions that have three-year terms. MariSol did not receive any other applications for the board elections. Nominating Committee members were Mary Harden, Rick Lucero, and Rusty Hampton. The Nominating Committee selected the following candidates:
  - Ken Stahl
  - John Werbach
  - Jessica Bueno
- iii. If there are no nominations from a petition, there is a vote of acclamation by the membership present at the meeting, called by the Nominating Chairperson.

## 5. Reports

- Chairman Report – Chairman Lisa Bernhardt
- CEO Report – CEO Romano
- Treasurer Report – Treasurer Ricardo Lucero
- Supervisory Committee Report – Chair Bobbie O'Connell

## 6. New Business – Chair Lisa Bernhardt

## 7. Adjournment



# Board Chair and CEO Report

## Dear Members,

As we navigate a quickly changing and challenging world together, we are proud to report another successful year for MariSol. The saying – the only constant in the universe is change seems more appropriate than ever.

MariSol started the year by funding \$3.2 million in SBA PPP loans. We were the last Arizona lender in May 2021 able and willing to offer the program. The average loan size was \$28,700. Most of our borrowers had under five employees.

Our earnings were strong, our lending grew, and our members saved their money at a record pace.

In a year of continual change, MariSol focused on the concepts of sustainability and diversity. The primary goal of any business is to be a continuing business. We are focused on members' needs now and in the future. The Board updated corporate beliefs:

### We are committed to sustainability in:

- **Our community**, MariSol, is committed to being a leader in our community. Placing the community's needs in our planning to support financial empowerment and inclusion.
- **Our environment**, MariSol, is committed to conserving natural resources and protecting them now and in the future. Our commitment extends to our members, staff, and our community. We will engage in projects and programs that promote environmental sustainability.
- **Our financial well-being**, MariSol, is committed to being a thriving financial institution. Recognizing that communities and individuals thrive through financial empowerment and inclusion.

Keeping in this sustainability spirit in October, MariSol introduced the Green Sun Energy loan, loans at a low fixed rate to all credit scores so members can improve their homes' energy efficiency, replace an outdated air conditioning system or install new windows. In March 2022, we have extended that product for solar panel lending.

In 2022, MariSol will be lasered focus on increasing our business lending and refreshing products to reflect a changing economy. Why? Because we do recognize that communities and individuals thrive through financial empowerment and inclusion.

Lisa Bernhardt, Chairman

Robin Romano, CEO



# Supervisory Committee

The Supervisory Committee is comprised of volunteer members whom the Board of Directors appoints. Our committee members are Robert Wheeler, Kay Bodude, Maria Piña, Bobbie O'Connell, and Laura Weygandt.

The primary purpose of the Supervisory Committee is to ensure that MariSol operations are audited for financial soundness and compliance with the policy. We report on our activities and findings to the Board of Directors. A third-party auditor, A.A. Audit, assists MariSol and the Committee with various internal audit tasks each week. MariSol's internal Operations Specialist performs regular audit tasks. The Committee reviews their audit work. This past year, the Supervisory Committee completed a variety of audit and review activities such as:

- Cash counts of teller drawers and the vault;
- A random selection of loans, share accounts, and investments;
- Procedures for new accounts, collections, ATMs, records retention, data processing controls, disaster recovery, and other operational areas;
- Delinquencies, loan losses, and charge-offs; and
- The hiring of the outside CPA firm for the annual financial audit.

Last October, Doeren Mayhew, CPAs, performed MariSol's financial audit as of August 31, 2021. This outside audit found the credit union's financial condition to be sound with no material findings or adjustments. The CPAs complimented MariSol staff for keeping excellent records!

Being a member of the Supervisory Committee is an excellent way to learn how MariSol operates and fulfills a service requirement to run for the Board. If you are interested in serving, please contact the Committee via e-mail at [administration@marisolcu.org](mailto:administration@marisolcu.org).

Bobbie O'Connell, Supervisory Committee Chairperson

## Board of Directors

### Chair

Lisa Bernhardt

### Vice Chair

Laura Weygandt

### Treasurer

Ricardo Lucero

### Secretary

Jessica Bueno

### Director

Ken Stahl

### Director

Mary A. Harden

### Director

Jim Vigil

### Director

John Werbach

### Director

Francisca Montoya

## Supervisory Committee

### Chair

Bobbie O'Connell  
Robert Wheeler  
Kay Bodude  
Maria Piña  
Laura Weygandt

## Advisory Committee

### Board Liaison

Jessica Bueno  
Irma Guzman  
Alicia Nunez  
Betty Moore  
Aimee Esposito



# Treasurer Report

In 2021, MariSol experienced significant growth of \$5.5 million (12%). Increased member deposits drove the growth due to the COVID pandemic. The financial condition of the credit union grew stronger despite a worldwide pandemic.

As an SBA-approved lender, MariSol funded over \$3.2 million in PPP loans in 2021. There continued to be large mortgage payoffs in 2021, fueled by the low-interest rate environment. MariSol grew consumer auto lending by \$1.1 million through refinancing members' auto loans from other lenders.

Our strong financial condition improved through increased fee income from the SBA PPP loan program and low loan losses. In 2022, members will start to use their savings to handle increased costs for everyday living. MariSol will be able to weather the strong headwinds of inflation as the economy returns to a new normal.

- Financial Highlights:**
- Loan growth of 4%
  - Asset Growth of 12%
  - Savings growth of 12%
  - Loan delinquency of .3%

Assets	12/31/2020	12/31/2021	Change	%
Consumer Loans	\$ 14,559,594.84	\$ 14,864,093.77	\$ 304,498.93	2%
Home Lending	\$ 10,121,137.20	\$ 9,610,159.46	\$ (510,977.74)	-5%
SBA PPP	\$ 929,992.94	\$ 2,206,316.97	\$ 1,276,324.03	137%
Total Loans	\$ 25,610,724.98	\$ 26,680,570.20	\$ 1,069,845.22	4%
Fixed Assets	\$ 4,109,440.63	\$ 4,060,356.93	\$ (49,083.70)	-1%
Other Assets	\$ 17,393,939.42	\$ 21,917,759.00	\$ 4,523,819.58	26%
<b>Total Assets</b>	<b>\$ 47,114,105.03</b>	<b>\$ 52,658,686.13</b>	<b>\$ 5,544,581.10</b>	<b>12%</b>
<b>Liabilities</b>				
Savings Accounts	\$ 23,050,492.68	\$ 25,169,162.39	\$ 2,118,669.71	9%
Checking	\$ 8,075,198.01	\$ 11,135,261.22	\$ 3,060,063.21	38%
Money Market	\$ 3,827,844.35	\$ 4,091,533.23	\$ 263,688.88	7%
Certificates of Deposit	\$ 3,246,713.55	\$ 3,418,036.80	\$ 171,323.25	5%
<b>Total Shares</b>	<b>\$ 41,117,932.44</b>	<b>\$ 46,010,646.44</b>	<b>\$ 4,892,714.00</b>	<b>12%</b>
<b>Net Worth (Capital Reserves)</b>	<b>\$ 5,129,267.96</b>	<b>\$ 5,757,005.94</b>	<b>\$ 627,737.98</b>	<b>12%</b>
<b>Income</b>				
Total Interest Income	\$ 1,464,713.66	\$ 1,486,522.72	\$ 21,809.06	1%
Investment Income	\$ 239,710.73	\$ 207,264.15	\$ (32,446.58)	-14%
Fee Income	\$ 321,617.57	\$ 491,795.68	\$ 170,178.11	53%
Other Income	\$ 621,935.15	\$ 748,625.75	\$ 126,690.60	20%
<b>Total Income</b>	<b>\$ 2,647,977.11</b>	<b>\$ 2,934,208.30</b>	<b>\$ 286,231.19</b>	<b>11%</b>
<b>Expenses</b>				
Operating Expenses	\$ (2,227,391.84)	\$ (2,207,177.57)	\$ 20,214.27	-1%
Loan Losses	\$ (116,892.80)	\$ (74,827.00)	\$ 42,065.80	-36%
Dividends	\$ (41,569.22)	\$ (24,465.75)	\$ 17,103.47	-41%
<b>Net Income</b>	<b>\$ 262,123.25</b>	<b>\$ 627,737.98</b>	<b>\$ 365,614.73</b>	<b>139%</b>

Rick Lucero, Treasurer

