

Empowering
our members
with financial
solutions



2024 ANNUAL REPORT

71st Annual Meeting

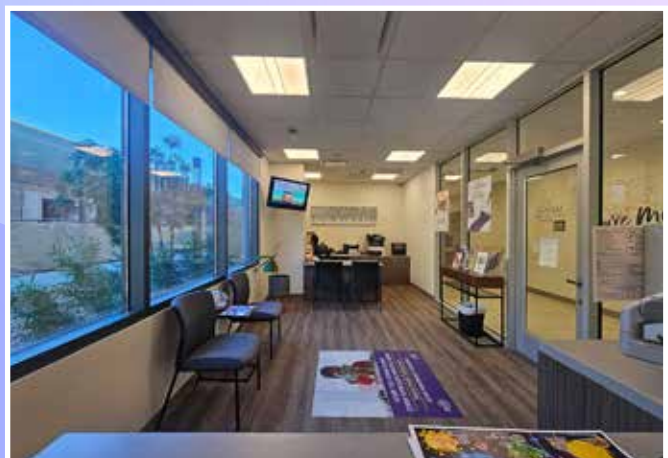
April 22, 2025

The meeting starts at 9 am

Agenda

1. Roll Call – CEO Robin Romano
2. Introductions – CEO Robin Romano
3. Approval of the 2024 Annual Meeting Minutes – Chair Mary Harden
4. Elections for 2025 – Chair Mary Harden and Nominating Chairperson Irma Guzman
 - i. This is a non-contested election.
 - ii. One person is running for open position with three-year term. MariSol did not receive any other applications for the board elections. Nominating Committee members were Irma Guzman, Francisca Montoya, and Rusty Hampton. The Nominating Committee selected the following candidate:
 - Ken Stahl
 - 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
 - Chair Report – Chair Mary Harden
 - CEO Report – CEO Romano
 - Treasurer Report – Treasurer Laura Weygant
 - Supervisory Committee Report – Chair Robert Wheeler
6. New Business – Chair Mary Harden
7. Adjournment

Valleywise Branch



Board Chair and CEO Report

Dear Members,

Empowering our members with financial solutions is our updated mission statement. Our emphasis on providing solutions is what our Board and Staff have been focused on for 71 years. Given the complexities of today's economy, our members can count on MariSol for creative solutions.

Our annual report is a great time to reflect on accomplishments for 2024:

- BaZing Reward checking was introduced! Just in time to help our members save money on everyday purchases, travel, and more.
- Lowered our overdraft fees to \$25.00 with a limit of two fees charged!
- Funded over \$892,000 in energy lending, with an emphasis on replacing old air conditioning (heat pumps) units with more efficient units. Saving our members money in their monthly cooling costs.
- Moved into our new first-floor branch at Valleywise! It is great to have windows!
- A new branch at Rehoboth Place Apartments opened to all members. We hope to grow and expand this branch on the west side.
- Increased our fixed-rate home improvement line of credit to \$80,000 so members could add an ADU or Casita to their properties.
- Our Staff spent over 2,000 hours on financial education all over the Valley of the Sun.

In 2025, your MariSol team is looking to:

- Adding special low-rate financing for electric and plug-in vehicles in April.
- Starting in May, we are partnering with Green Path for credit counseling and education.
- Hired a Community Representative to increase outreach and education in our community further.
- Focusing on increasing our small business lending – we recognize that small business is the backbone of a great economy.
- Focusing on Pay Your Self Mortgage, an FHA alternative product to help our members meet their homeownership needs.

The Board and Staff are committed to growing our credit union safely and soundly, which benefits our membership. MariSol's success is due to its members. Thank you for your continued support.

Mary Harden, Chair
Robin Romano, CEO

Valleywise Branch



Supervisory Committee

The Supervisory Committee is comprised of volunteer members whom the Board of Directors appoints. Our committee members are Kay Bodude, Maria Piña, and Laura Weygandt. Angela Booker transitioned to the Board in 2024, and Crystal Medina joined our Committee.

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 weekly internal audit tasks. MariSol's internal Operations Specialist performs regular audit tasks. The Committee reviews its 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 an outside CPA firm for the annual financial audit.

Last October, Doreen Mayhew, CPA, performed MariSol's financial audit as of August 31, 2024. This outside audit found the credit union's financial condition sound, with no material findings or adjustments. The CPAs complimented MariSol staff for keeping excellent records! We are proud to report 20 years of no audit findings.

Being a member of the Supervisory Committee is an excellent way to learn how MariSol operates and fulfill a service requirement to run for the Board. If you are interested in serving, please get in touch with the Committee via e-mail at administration@marisolcu.org.

Robert Wheeler, Supervisory Committee Chair



Rehoboth Branch

Board of Directors

Chair

Mary Harden

Vice Chair

Lisa Bernhardt

Treasurer

Laura Weygandt

Secretary

Ken Stahl

Director

Angela Booker

Director

Jessica Bueno

Director

Irma Guzman

Director

Richard Lucero

Director

Francisca Montoya

Director

John Werbach

Director

Mariana Torres

Supervisory Committee

Chair

Robert Wheeler

Members

Kay Bodude

Maria Piña

Laura Weygandt

Crystal Medina

Treasurer Report

The year 2024 started with the promise of lower interest rates, but the high rate of inflation made for a cautious Federal Reserve.

MariSol grew loans by almost \$700,000, spurred by energy lending and home equity lending. Members were focused on home improvements and energy savings in 2024. Auto lending was down due to limited supply and higher costs. Overall, Members continued to use their savings in 2024 to offset rising costs, and our overall shares declined by over \$2 million. All the savings that members had from COVID-19 have gone to everyday expenses.

One sign of financial stability is the credit union's net worth, which measures cumulative earnings over time. Under the National Credit Union Administration, a credit union's net worth must exceed 7% to be classified as "well capitalized." MariSol's net worth ended at 13.98%, up from 12.47% in 2022. MariSol continues to be in strong financial condition.

Members can feel confident that MariSol is a sound financial institution that will continue to meet our members' needs.

[Laura Weygandt, Treasurer](#)

Assets	12/31/2023	12/31/2024	Change
Consumer Loans	\$ 15,616,738	\$ 15,631,690	\$ 14,952
Mortgages	\$ 11,476,534	\$ 12,199,725	\$ 723,192
SBA PPP	\$ 15,354	\$ 9,365	\$ (5,988)
Business lending	\$ 221,448	\$ 179,935	\$ (41,512)
Total Loans	\$ 27,330,073	\$ 28,020,716	\$ 690,643
Fixed Assets	\$ 3,995,835	\$ 3,930,345	\$ (65,491)
Investments	\$ 16,972,416	\$ 14,208,254	\$ (2,764,163)
Other Assets/Investments	\$ 1,883,232	\$ 1,841,784	\$ (41,449)
Total Assets	\$ 50,181,557	\$ 48,001,098	\$ (2,180,459)
Liabilities			
Savings Accounts	\$ 23,765,933	\$ 22,112,910	\$ (1,653,024)
Checking	\$ 8,234,675	\$ 7,658,583	\$ (576,093)
Money Market	\$ 3,715,721	\$ 3,777,373	\$ 61,653
Certificates of Deposit	\$ 5,386,797	\$ 5,435,891	\$ 49,094
IRA Deposits	\$ 410,995	\$ 409,778	\$ (1,217)
Other Deposits	\$ 1,861,257	\$ 1,610,359	\$ (250,899)
Total Shares	\$ 43,375,378	\$ 41,004,893	\$ (2,370,485)
Net Worth (Capital Reserves)	\$ 6,255,145	\$ 6,422,708	\$ 167,563
Income			
Total Interest Income	\$ 1,602,103	\$ 1,799,570	\$ 197,467
Investment Income	\$ 486,346	\$ 461,885	\$ (24,461)
Fee Income	\$ 359,988	\$ 356,446	\$ (3,542)
Other Income	\$ 336,555	\$ 323,683	\$ (12,872)
Grant Income	\$ 209,378	\$ 0	\$ (209,378)
Total Income	\$ 2,994,369	\$ 2,941,583	\$ (52,786)
Expenses			
Operating Expenses	\$ (2,423,667)	\$ (2,466,837)	\$ 43,169
Loan Losses	\$ (179,500)	\$ (128,600)	\$ (50,900)
Dividends	\$ (118,663)	\$ (178,583)	\$ 59,920
Net Income	\$ 272,539	\$ 167,563	\$ (104,976)