

BOARD OF DIRECTORS

<u>Name</u>	<u>Title</u>	<u>Term Exp</u>
Chris Cooke	Chair	3/2024
Cleve Weyenberg, Jr	Vice Chair	3/2026
Greg Wilmore	Treasurer	3/2026
Cecil May	Secretary	3/2026
Greg Harmon	Member	3/2024
Gary Heinrich	Member	3/2024
David Price	Member	3/2025
Debbie Rice	Member	3/2025
Sabrina Watson	Member	3/2025

CREDIT UNION STAFF

Cleburne Headquarters

Paul Elkins	President / CEO
Teresa Leck	Vice President of Operations
Roxanne Thomas	Vice President of Administration
Will Head	Vice President of Lending
Gail Guth	Vice President of Finance
Amber Owens	Internal Auditor
Cindy Hall	Marketing Manager
Clark Williams	Collections Officer
Heather Wilson	Title / Insurance Clerk
Cymbre Dunigan	Financial Services Officer
Tammy Hutto	Financial Services Officer
Gabby Aparicio	Lending Officer
Curtis Birchfield	Lending Officer
Liza Ledezma	Lending Officer
Mirtza Martinez	Lead Teller
Jenny Garcia	Teller
Leila Herrada	Teller
Andrea Williams	Teller

Burleson Branch

Marieliz Garcia	Branch Manager
Hope Segura	Lending Officer
Maria Del Carmen Savage	Financial Services Officer
Leah Simmons	Teller

YEAR IN REVIEW

Financials	<u>2023</u>	<u>2022</u>
○ Assets	\$ 97,218,770	\$108,781,057
○ Deposits	\$ 87,133,048	\$ 99,548,200
○ Loans	\$ 57,116,082	\$ 60,815,107
○ Members	8,403	8,228

MINUTES OF THE ANNUAL MEETING

March 21, 2023

Call Meeting to Order – The 2023 Annual Meeting of Members Credit Union was held on Tuesday, March 21, 2023 at 6:00 pm at the Cleburne Conference Center in Cleburne, Texas. Mr. Chris Cooke called the meeting to order; Mr. David Price gave the invocation. A quorum was present; a total of 135 members attended the meeting.

Minutes of 2022 Annual Membership Meeting – A motion was made and seconded to accept the 2022 Annual Membership Meeting Minutes. Motion carried unanimously.

Chairman's Report – Handout Provided and on the TV Monitor in the Lobby.

President's Report – Handout Provided and on the TV Monitor in the Lobby.

Treasurer's Report – Handout Provided and on the TV Monitor in the Lobby.

Unfinished Business – There was none.

New Business – Mr. Chris Cooke asked if there was any new business other than the Election of Officials; there was none.

Election of Officials – The incumbent and returning Board Members that were up for election: Mr. Cleve Weyenberg, Jr., Mr. Greg Wilmore and Mr. Cecil May were elected to the Board of Directors by general consensus of the membership as according to the Credit Union bylaws.

Service Awards – Staff Members: 5 years – Clark Williams; 10 years – Mirtza Martinez; 15 years – Paul Elkins; 20 years – Will Head.

Door Prize Winners were chosen by random drawing during the meeting:

\$50 Cash:

Darlene Adams, Jerry Adams, Nancy Herrin, Frank Arellano Sr, Janice Derting, Robert Thompson, Don Grover, David Sowder, Mark Azua, Brian Owens, Mary Tatom, Annie Watson, John Coffman, Trent Stetson, Jonathan Roberts, Tim Bean, Chase White, Lynetta House, Rachael Geesaman, James Sikes Jr.

\$100 Cash:

Don Britt, Veronica Carlisle, Shirley Chambers, Alicia Garcia, Denise Jones, Sarah Elkins, Virginia Banks. Mark Jones, Pam Grover, Becky Wilkin, Nedra Stephenson, Kory Geesaman, Mike McCready, Jay Mathis, Ralph Vaquera

\$150 Cash:

Monica Herberger, Marcelo Villasana, Martha Hanna, Elizabeth Ford, Anna Kelley, Paul Boley, Patricia Grassie, Richard Bonotto, Les Johnson, Carolyn Britt, Brandi Boley, Keith Jones, Billie Kelley, Margarita Carlisle, Mary Huan

\$200 Cash:

Giles Adams, Charlie Hall, Yolanda Tarango, Julie Mathis, Graciela Navarrete, Blanca Villasana, Michael Bonotto, Wanda Spurgeon, Chad Sikes, Junior Gomez

\$250 Cash:

Jeff Cooper, Josh Siebolds, Angelica Rico, Carolyn Jones, Megan Green

\$500 Cash:

Jenna Kelley

Adjournment – The meeting was adjourned at 7:05 p.m.

Members Credit Union

2023 Annual Report

Headquarters

833 N Nolan River Rd
Cleburne, TX 76033

Branch Facility

1024 SW Alsbury Blvd
Burleson, TX 76028

Contact Information

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www.memberscreditunion.com



Members Credit Union has had a long history of personal service. Founded by seven employees of the Santa Fe Railroad on September 8, 1954, we began as the Santa Fe Employees Credit Union. We continued to grow and moved into the offices located at 827 North Main in Cleburne, Texas in 1960. In the late 1980's when the Santa Fe operations moved from Cleburne, we expanded by offering membership to anyone living or working in Johnson County. To reflect this change, our name became Johnson County Community Credit Union. In 1995, our name changed to Members Credit Union to help convey that we are member-owned, and once you become a member, you remain a member for life, no matter where you live or work. Hood County was added to our field of membership in 2001. In 2006, a second branch facility opened in Burseson to serve our growing membership base. In 2011, MCU added the H-F Employees FCU of Crowley to our membership. Our Nolan River Road office opened in Cleburne in 2015. The seven charter members who began offering services from the Santa Fe Railroad yard offices, could not have imagined how this credit union would look – 70 years later.

At the time that this report was prepared, we were half-way through our 70th year of operations. Considering this historical milestone in our Credit Union's history, we have just concluded one of our best years ever. Despite the lingering effects of the pandemic, rising interest rates, recession concerns, housing affordability, bank failures, and employment shortages across the country, MCU has continued to offer great service to our members. Our conservative values and our low-risk business model has carried us through the most difficult year in the past decade.

Our experienced staff, who you interact with daily, have more than 250 years of combined service at MCU. When you consider that they have over 375

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MEMBERS CREDIT UNION

2023 ANNUAL REPORT

FINANCIAL STATEMENT as of December 31, 2023

ASSETS	2023	2022
Loans.....	\$ 57,116,082	\$ 60,815,107
(Less) Allowance for Loan Losses.....	\$ (503,417)	\$ (614,087)
Cash.....	\$ 1,536,158	\$ 1,181,016
Investments.....	\$ 35,655,840	\$ 44,024,213
Land and Buildings.....	\$ 3,097,669	\$ 3,170,262
Furniture Fixtures and Equipment.....	\$ -0-	\$ -0-
All Other Assets.....	\$ 316,438	\$ 204,546
TOTAL ASSETS.....	\$ 97,218,770	\$ 108,781,057
LIABILITIES & EQUITY		
Liabilities & Payables.....	\$ (355,225)	\$ (198,510)
Savings & Deposits.....	\$ 87,133,048	\$ 99,548,200
Equity – Regular Reserves.....	\$ -0-	\$ 1,307,268
Equity – Undivided Earnings.....	\$ 10,440,947	\$ 8,124,099
TOTAL LIABILITIES & EQUITY.....	\$ 97,218,770	\$ 108,781,057
INCOME		
Interest Income from Loans.....	\$ 3,179,616	\$ 3,015,152
Interest Income from Investments.....	\$ 1,118,672	\$ 347,317
Miscellaneous Income.....	\$ 1,273,777	\$ 1,415,745
TOTAL INCOME.....	\$ 5,572,065	\$ 4,778,214
EXPENSES		
Salaries & Benefits.....	\$ 1,668,484	\$ 1,537,200
Training/Travel/Conference.....	\$ 4,819	\$ 3,147
TCUL Association & Supervision Fee.....	\$ 36,109	\$ 40,654
Check/BounceFree/Deduct.....	\$ 19,617	\$ 54,828
Office Operations.....	\$ 1,265,704	\$ 1,238,399
Advertising & Promotion.....	\$ 165,614	\$ 239,154
Loan Origination & Servicing.....	\$ 305,646	\$ 253,235
Professional & Outside Services.....	\$ 78,323	\$ 77,766
Provision for Loan Losses.....	\$ 170,000	\$ 120,000
Annual Meeting.....	\$ 28,388	\$ 7,226
Maintenance/Utilities/Depreciation.....	\$ 400,038	\$ 364,413
Miscellaneous Operating.....	\$ 28,469	\$ 29,412
Community Investment / Development.....	\$ 23,472	\$ 20,031
Cash Over & Short.....	\$ (102)	\$ 257
Investment Premiums.....	\$ 18,710	\$ 25,711
Dividend/Interest Paid on Deposits.....	\$ 392,195	\$ 164,002
TOTAL OPERATING EXPENSES.....	\$ 4,605,486	\$ 4,175,435
NET INCOME	\$ 966,579	\$ 602,779

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years of experience in the financial services industry, they have the knowledge to answer whatever financial questions you may have. When you enter our offices, we recognize you, and we will call you by name. We encourage you to come inside, sit down and talk with one of our staff members, and let us know about your future financial plans. This is the way we have helped our members for the past 70 years.

We have completed our conversion from our old data processor (Galaxy) which we had been using since 2000. We converted to the FiServ Portico system on 10/01/2022 and our staff have been learning about this system and all its' new features. The familiarity of the old Galaxy system and the transition over to Portico had the initial bumps of learning a new system. Our staff have continued to learn about this new data system which provides more enhanced safety and security features to help protect our members in today's online environment.

During 2023, Members Credit Union continued to exceed the NCUA's "Well-Capitalized" minimum of 7 percent, underscoring our financial strength. We ended the year with \$97.2 million in assets and a capital ratio of 10.73%. We continue to seek ways to help your families navigate the financial changes that are certain to come up this year. Thank you for the trust you continue to place in our Credit Union and allowing us to meet your financial needs.

Chris Cooke
Board Chair

Paul T. Elkins
President / CEO