

## BOARD OF DIRECTORS

<u>Name</u>	<u>Title</u>	<u>Term Exp</u>
Chris Cooke	Chair	3/2015
Cleve Weyenberg,Jr	Vice Chair	3/2017
Greg Wilmore	Treasurer	3/2017
Cecil May	Secretary	3/2017
David Price	Member	3/2016
Bill Rice	Member	3/2015
Stan McVey	Member	3/2016
Charles Shetter	Member	3/2015
Gary Heinrich	Member	3/2016

### Advisory Board

Greg Harmon	Advisory	3/2015
Sabrina Watson	Advisory	3/2015

## CREDIT UNION STAFF

### Cleburne Main Office

Paul Elkins	President / CEO
Teresa Leck	Vice President of Operations
Roxanne Thomas	Administrative Asst / IT Mgr.
Marci Carrell	Member Services
Gail Clifford	Accounting Manager
Cymbre Dunigan	Member Services
Ashley Findley	Teller
Jacy Flores	EFT Card Services
Cindy Hall	Marketing Manager
Nancy Hargrave	Collections
Lacey Ripley	Collections
Will Head	Lending
Gabby Hernandez	Title / Insurance Clerk
Jackie McSwain	Teller
Amber Owens	Internal Auditor
Juana Torres	Lending
Heather Wilson	Teller Supervisor

### Cleburne Branch Office

Marilyn Mitchell	Branch Manager
Marieliz Aparicio	Member Services
Tammy Hutto	Teller
Mirtza Martinez	Lead Teller
Andrea Williams	Teller

### Burleson Branch Office

Kim Wiley	Branch Manager
Barbara Borland	Lending
Junior Gomez	Lending
Cheryl Payne	Lending
Leah Simmons	Teller

## YEAR IN REVIEW

Financials	<u>2014</u>	<u>2013</u>
○ Assets	\$67,609,048	\$64,568,962
○ Deposits	\$64,429,809	\$58,612,660
○ Loans	\$40,638,056	\$39,354,773
○ Members	7,844	7,853

## MINUTES OF THE ANNUAL MEETING

April 3, 2014

**Call Meeting to Order** – The 2014 Annual Meeting of Members Credit Union was held on Thursday, April 4, 2014 at 6pm at the Cleburne Conference Center in Cleburne, Texas. Mr. Chris Cooke called the meeting to order; Mr. Lonnie Watson gave the invocation. A quorum was present; a total of 295 members attended the meeting.

**Minutes of 2013 Annual Membership Meeting** – A motion was made and seconded to accept the 2014 Annual Membership Meeting Minutes. Motion carried unanimously.

**Chairman's Report** – Mr. Chris Cooke introduced the board of Directors. Mr. Cooke went over the Chairman's Report.

**President's Report** – Mr. Paul Elkins, President/CEO, introduced the staff and their positions at MCU.

**Treasurer's Report** – Mr. Wilmore went over the Treasurer's Report.

**Unfinished Business** – Mr. Elkins asked if there was any unfinished business, there was none.

**New Business** – Mr. Elkins asked if there was any new business, there was none.

**Nominating Committee Report** – Mr. Elkins summarized the qualifications of all nominees.

**Election of Officials** – The incumbent & returning Board Members that were up for election were: Lonnie Watson, David Price & Stan McVey who were elected to the Board of Directors by general consensus of the membership as according to the Credit Union bylaws.

**Door Prizes** – Mr. Elkins held a drawing for various door prizes for Members, Staff & Board. Prizes were awarded as follows:

### **\$25 Gift Cards (31), \$25 Cash (10):**

Darlene Adams, Carla Adams, Don Lemons, Crystal Harris, Dee Bulp, Charles Shetter, Carolyn Salazar, Wanda Pritchard, Paul Boley, Jose Franc, Sue Dalton, Morris Dertling, Roxanne Thomas, Robert Rux, Lori Hunt, Amber Owens, Will Head, Jeaniv Johnson, Juana Torres, Wayne Howell, Marion McLean, Patricia Lott, Debbie Froiland, Rolanda Majano, Dianna Holland, Joe Ferguson, Marci Carroll, Charles Moore, Denise Jones, Vanessa Winters, Glenda Thacker, Tammy Hutto, Tracy Clifford, Eddie Carrell, Gail Clifford, Jimmy Sikes, Michelle Ferguson, Bill Wright, Vickie Bingham, Leticia Ragoonath, Melinda Parker

### **\$50 Gift Cards (14), \$50 Cash (10):**

John Clayton, Travis Ball, Carmen Gill, Jody Fowler, Rosa Olivares, AH Lockett, Deb Gomez, Margarita Carlisle, Jacob Stolzenburg, Jay Mathis, Frances Young, Raul Ortiz, Mirtza

Martinez, Troy Britt, Brian Owens, Juanice Butler, Pat Chapman, Jason Ragoonath, Diane Asberry, Gail Cotton, Les Johnson, Monty Grigsby, Manual Estrada, Sam Lott

### **\$50 Rangers Tickets & Parking (6)**

Stan McVey, Brandi Boley, Carolyn Britt, Nancy Brown, Kim Wiley, Cymbre Dunigan

### **\$75 Gift Cards (2), \$75 Cash (2)**

Craig Thomas, Judy Johnson, Karen Moore, Thomas Butler

### **\$75 Bistro Table & Chair Set**

Nancy Fowler

### **\$100 Visa Gift Cards (3), \$100 Cash (4)**

Brooks Monk, Faith MacCrimble, Sheryl Miller, Tyler Adams, Ginger Schuerman, Aurelio Martinez, Olivia Hall

### **\$100 Pirates Cove, \$100 Squaw Valley, \$110 Lone Star Park**

Todd Poseley, Melody Lotts, Brenda Riddles

### **\$135 Kuerig Coffee System**

Velma Ortiz

### **\$150 Legacy Spa, \$150 Dinner & Carriage, \$150 Cash**

Cristin Head, Glenda Calahan, Martha Guajardo

### **\$160 Stockyards Segway Tour**

Vicki McCready

### **\$200 Colonial Tournament, \$215 Gas Grill**

Evalane Powell, Willie Green

### **\$250 Gift Card, \$250 Cash**

Barbara Rux, Deandre Fontonot

### **\$275 Nascar Race**

Betty Kellum

### **\$325 iPad Mini**

Bill Rice

### **\$400 Stockyards Hotel, Dinner & Rodeo**

Freddie Bantes

### **\$430 Samsung HDTV**

Jane McLean

### **\$500 Cash Grand Prize**

Marlene Sowder

**Adjournment** – Meeting was adjourned at 7:00pm

## Members Credit Union

# 2014 Annual Report

## Main Facility

833 N Nolan River Rd  
Cleburne, TX 76033

## Branch Facilities

827 N Main St  
Cleburne, TX 76033

1500 W Henderson St  
Cleburne, TX 76033

1024 SW Alsbury Blvd  
Burleson, TX 76028

## Contact Information

Phone: 817-641-4031  
Toll Free: 866-511-4011  
Facsimile: 817-645-0279

[www.memberscreditunion.com](http://www.memberscreditunion.com)



# MEMBERS CREDIT UNION 2014 ANNUAL REPORT

This year, we are pleased to report that Members Credit Union has completed the construction of our newest location at 833 North Nolan River Road in Cleburne, Texas. What began in January 2008, with the purchase of three lots out across from the Cleburne High School campus, has now evolved into one of the nicest buildings in Cleburne.

Looking back over the past year, we began the building process with navigating the hurdles of the City of Cleburne's new overlay district requirements. We got to experience the process of replatting our three lots and the detailed building requirements of the City's Planning and Zoning Commission. Meetings with the SLI Group, our build/design firm out of Houston continued in January 2014. After several revisions we made to their architectural renderings, we were able to choose a floor plan that our Board of Directors felt would serve us well into the future. Additionally, we approved a new re-design of our logo that was incorporated into all advertising beginning in the fall of 2014.

The actual construction finally began on June 18<sup>th</sup> and for about a month there was a large pile of dirt on the airport side of the property. Some folks around town thought we were building a swimming pool, based on the size of the hole which had to be dug for our foundation. Once the dirt contractor was able to hit "bedrock" they began the process for laying a solid foundation which would set the course for the remainder of our construction project.

There were over 100 truckloads of concrete delivered to the jobsite during the course of the entire project. The vault was set in place on the 1<sup>st</sup> of September, and within a month the walls,

## FINANCIAL STATEMENT as of December 31, 2014

Continued from left fold...

<b>ASSETS</b>	<b>2014</b>	<b>2013</b>
Loans.....	\$ 40,638,056	\$ 39,354,773
(Less) Allowance for Loan Losses.....	\$ (422,904)	\$ (386,008)
Cash.....	\$ 1,237,741	\$ 1,141,138
Investments.....	\$ 22,773,798	\$ 22,465,083
Land and Buildings.....	\$ 1,797,525	\$ 1,824,316
Furniture Fixtures and Equipment.....	\$ 35,353	\$ 42,639
Construction in Progress (833 N Nolan River)	\$ 1,429,066	\$ -0-
All Other Assets.....	<u>\$ 120,413</u>	<u>\$ 127,021</u>
<b>TOTAL ASSETS.....</b>	<b>\$ 67,609,048</b>	<b>\$ 64,568,962</b>
 <b>LIABILITIES &amp; EQUITY</b>		
Liabilities & Payables.....	\$ 233,058	\$ 330,817
Savings & Deposits.....	\$ 61,429,809	\$ 58,612,660
Equity – Regular Reserves.....	\$ 1,307,268	\$ 1,307,268
Equity – Undivided Earnings.....	\$ 4,608,768	\$ 4,318,217
Net Income (Loss)	<u>\$ 30,145</u>	<u>\$ -0-</u>
<b>TOTAL LIABILITIES &amp; EQUITY.....</b>	<b>\$ 67,609,048</b>	<b>\$ 64,568,962</b>
 <b>INCOME</b>		
Interest Income from Loans.....	\$ 2,291,089	\$ 2,350,092
Interest Income from Investments.....	\$ 137,789	\$ 107,728
Miscellaneous Income.....	<u>\$ 1,087,329</u>	<u>\$ 1,081,241</u>
<b>TOTAL INCOME.....</b>	<b>\$ 3,516,207</b>	<b>\$ 3,539,061</b>
 <b>EXPENSES</b>		
Salaries & Benefits.....	\$ 1,299,390	\$ 1,163,522
Training/Travel/Conference.....	\$ 6,040	\$ 24,451
TCUL Association & Supervision Fee.....	\$ 31,897	\$ 31,071
Check/BounceFree/Deduct.....	\$ 4,714	\$ 41,927
Office Operations.....	\$ 722,851	\$ 723,482
Advertising & Promotion.....	\$ 247,441	\$ 302,352
Loan Origination & Servicing.....	\$ 68,869	\$ 72,845
Professional & Outside Services.....	\$ 67,013	\$ 71,546
Provision for Loan Losses.....	\$ 180,000	\$ 240,000
Annual Meeting.....	\$ 14,061	\$ 6,773
Maintenance/Utilities/Depreciation.....	\$ 230,193	\$ 227,910
Miscellaneous Operating.....	\$ 52,283	\$ 11,087
Community Investment / Development.....	\$ 21,135	\$ 28,483
NCUIISF Accrual for Assessment/Premium....	\$ -0-	\$ 45,734
Cash Over & Short.....	\$ 1,116	\$ 1,005
Dividend/Interest Paid on Deposits.....	<u>\$ 248,509</u>	<u>\$ 247,057</u>
<b>TOTAL OPERATING EXPENSES.....</b>	<b>\$ 3,195,512</b>	<b>\$ 3,239,245</b>
<b>INCOME BEFORE EXTRAORDINARY ITEMS</b>	<b>\$ 320,695</b>	<b>\$ 299,816</b>
 <b>EXTRAORDINARY (GAIN)/LOSSES</b>		
SW Corp & CUBS Stock Equity.....	\$ -0-	\$ 32,412
<b>NET INCOME AFTER EXTRAORDINARY ITEMS</b>	<b><u>\$ 320,695</u></b>	<b><u>\$ 332,228</u></b>

roof and decking were in place. By the end of October, the stucco and stonework were being installed. The cold north rains of November and December did not cause any serious delays, since by then, most of the work was being completed inside the building.

The beginning of the New Year brought more painters and finish carpenters into the interior of the building. The tilework and carpet was installed the last week of January. All of the furniture arrived during the first week of February and a Certificate of Occupancy was granted by the City of Cleburne on February 13, 2015. Arrangements were made with movers and our staff utilized the President's Day Holiday to move-in and set up their new offices over the long three day weekend.

The past year has gone by extremely fast, when looking back at the building process of this new facility. While the day-to-day pictures may not have shown much progress, the end result was well worth the wait. Our 60<sup>th</sup> Anniversary will be held in conjunction with our Grand Opening and Ribbon Cutting Celebration on April 2, 2015. We are very proud of this new facility and think it will serve our membership well in the years to come.

The Board of Directors and Staff of Members Credit Union wish to "Thank You" for your trust, confidence and patience this past year during the construction of this new facility. You should be proud of our accomplishments over the past 60 years, and the future looks very bright for your Credit Union.

Chris Cooke  
Board Chair

Paul Elkins  
President / CEO