

BOARD OF DIRECTORS

<u>Name</u>	<u>Title</u>	<u>Term Exp</u>
Chris Cooke	Chair	3/2018
Cleve Weyenberg, Jr	Vice Chair	3/2017
Greg Wilmore	Treasurer	3/2017
Cecil May	Secretary	3/2017
Gary Heinrich	Member	3/2016
Stan McVey	Member	3/2016
David Price	Member	3/2016
Bill Rice	Member	3/2018
Charles Shetter	Member	3/2018

Advisory Board

Greg Harmon	Advisory	3/2016
Bruce Oppermann	Advisory	3/2016
Sabrina Watson	Advisory	3/2016

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 Clifford	Accounting Manager
Amber Owens	Internal Auditor
Cindy Hall	Marketing Manager
Jacy Flores	EFT Card Services
Gabby Hernandez	Title / Insurance Clerk
Marieliz Aparicio	Financial Services Officer
Cymbre Dunigan	Financial Services Officer
Tammy Hutto	Financial Services Officer
Edna Thompson	Lending Officer
Marilyn Mitchell	Lending Officer
Nancy Hargrave	Collections
Lacey Ripley	Collections
Heather Wilson	Teller Supervisor
Mirtza Martinez	Lead Teller
Ashley Findley	Teller
Jackie McSwain	Teller
Andrea Williams	Teller

Burleson Branch

Cheryl Payne	Branch Manager
Barbara Borland	Financial Services Officer
Junior Gomez	Financial Services Officer
Leah Simmons	Teller

YEAR IN REVIEW

Financials	<u>2015</u>	<u>2014</u>
○ Assets	\$75,134,141	\$67,609,048
○ Deposits	\$68,625,610	\$61,429,809
○ Loans	\$39,714,176	\$40,638,056
○ Members	8,080	7,874

MINUTES OF THE ANNUAL MEETING

March 26, 2015

Call Meeting to Order – The 2015 Annual Meeting of Members Credit Union was held on Thursday, March 26, 2015 at 6pm at the Cleburne Conference Center in Cleburne, Texas. Mr. Chris Cooke called the meeting to order; Mr. Cecil May gave the invocation. A quorum was present; a total of 284 members attended the meeting.

Minutes of 2014 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 reviewed 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. Paul Elkins reviewed the Treasurer's Report.

Unfinished Business – Mr. Chris Cooke asked if there was any unfinished business, there was none.

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

Nominating Committee Report – Mr. Cooke summarized the qualifications of all nominees and had all nominees stand and be recognized. Since there were five nominees and only four open positions a formal vote was required. Mr. Cooke appointed Cleve Weyenberg, Jr, Vice Chairman and Amber Owens, Internal Auditor, to count all votes and report results to the Board of Directors.

Election of Officials – The incumbent & returning Board Members that were up for election were: Mr. Chris Cooke, Mr. Charles Shetter, Mr. Bill Rice, Mr. Gary Heinrich and they were re-elected to the Board of Directors by a vote count of the membership.

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

\$20 Gift Cards (14):

Troy Britt, Betty Cornett, EJ Carroll, Betty Kellum, Willie Baldwin, James Becker, Andrea Williams, Charles Cotton, Ashley Findley, Margarita Carlisle, Amanda Martinez, Dee Bupp, Charles Pridgeon, Albert Salazar

\$25 Gift Cards (11), \$25 Cash (13):

Meghan Richardson, Damon Emery, Gail Cotton, Curtis Birchfield, Ginger Torres, Laura Plemmons, Judy Brittok, Craig Thomas, Barbara Sullivan, Darlene Adams, Bill Rice, Gary Heinrich, Jessica Lovell, Joe Ferguson, JA Thacker, Rita Cotton, Roxanne Thomas, Marcello Villasana, Bill White,

Winona Henderson, Cheryl Williams, WC Rotenberry, Delana Galloway, Sheryl Miller

\$30 Gift Card (1)

Karl Simon

\$40 Gift Cards (3), \$40 Cash (2)

Constance Becker, Jamie Lovell, Ginger Gatton, Wendy Longoria, Julie Mathis, Carla Adams, Kay Livingston

\$45 Gift Cards (2)

AH Lockett, Newell Temple

\$50 Gift Cards (6), \$50 Cash (14), \$50 Merchandise (4)

Christi Harris, Rosa Olivares, Joanna Green, Ethel Henry, Lonnie Watson, Annie Watson, Derek Brewer, Mike Butler, Paula McGaughy, Les Johnson, KL Ownbey, Caroline Salazar, Sharon Sebring, Sharen Rotenberry, Heather Wilson, Steve Badger, Kurt Richards, Linda Villagran, Rod Sheeler, Taka Bowen, Leonard Cole, Dee Oppermann, Randy Robinson, Jacy Sills

\$60 Rangers Tickets

Todd Poseley, Patsy Thacker, Mirtza Martinez, Greg Harmon, Cleve Weyenberg, Sr,

\$75 Bath & Body Works Package

Mark Carroll

\$100 Gift Cards (5), \$100 Cash (5), \$100 Merchandise (2)

Jimmy Carlisle, Maria Alvarado, Christy Sullivan, Judy Johnson, Carolyn Britt, Wanda Leverman, Ray Cornett, Pamela Woodley, Keelee Fowler, Scott Britton, Martha Villanueva

\$120 Rangers Tickets

Caroline Smithwick, Jan-Marie Temple, Shirley Eiler

\$140 Bose Speaker

Janis Sikes

\$150 Cash

Sabrina Watson

\$250 Gift Card (1), \$250 Cash (1), \$250 Merchandise (1)

Jerry Nixon, Michael McCready, Naomi Siebolds

\$400 - 40" HD Smart TV

Carmen Gill

\$550 – Apple iPad Air 2

Trudie Head

Adjournment – The meeting was adjourned at 7:30pm.

Members Credit Union

2015 Annual Report

Headquarters

833 N Nolan River Rd
Cleburne, TX 76033

Branch Facility

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



This new year marks our 62nd year of offering financial services to our membership. When a new year begins, we sometimes reflect on the past year and acknowledge those certain highlights that were instrumental in molding and shaping us into what we have become.

What began on September 17, 1954 as seven charter members, who were employed by the Santa Fe Railroad – Cleburne pooling their money together, has now evolved into a full-service financial institution with over \$75 million in assets. A small cash box holding a few dollars located in the District Manager’s office has now transformed into a beautiful facility that will serve our membership well into the future.

As each year passes, some people like to reflect back to how things used to be. Most of us will agree that when things are familiar, we feel more comfortable. When change occurs, we often feel a bit uneasy. Our daily routines are familiar. The places we like to shop. The places we like to eat. Even the place we deposit our paycheck and conduct our financial business. Familiarity in our routines leads to a feeling of comfort.

A little bit of that “familiar and comfortable feeling” may have changed when we moved into the new location at 833 N Nolan River Road in February 2015. But despite the new location, many familiar faces remain. The staff, which you have come to know and trust, has more than 150 years of combined experience working at this credit union. They have more than 350 years in the financial services industry. Based on these experience levels, I know our staff can help and assist you with all of your financial matters no matter where we are located.

MEMBERS CREDIT UNION

2015 ANNUAL REPORT

FINANCIAL STATEMENT as of December 31, 2015

ASSETS	2015	2014
Loans.....	\$ 39,714,176	\$ 40,638,056
(Less) Allowance for Loan Losses.....	\$ (308,119)	\$ (422,904)
Cash.....	\$ 1,466,210	\$ 1,237,741
Investments.....	\$ 29,781,791	\$ 22,773,798
Land and Buildings.....	\$ 4,002,964	\$ 1,797,525
Furniture Fixtures and Equipment.....	\$ 359,037	\$ 35,353
Construction in Progress (833 N Nolan River)	\$ -0-	\$ 1,429,066
All Other Assets.....	\$ 118,082	\$ 120,413
TOTAL ASSETS.....	\$ 75,134,141	\$ 67,609,048
 LIABILITIES & EQUITY		
Liabilities & Payables.....	\$ 296,525	\$ 233,058
Savings & Deposits.....	\$ 68,625,610	\$ 61,429,809
Equity – Regular Reserves.....	\$ 1,307,268	\$ 1,307,268
Equity – Undivided Earnings.....	\$ 4,670,778	\$ 4,318,217
Net Income (Loss)	\$ 233,960	\$ 320,695
TOTAL LIABILITIES & EQUITY.....	\$ 75,134,141	\$ 67,609,048
 INCOME		
Interest Income from Loans.....	\$ 2,204,896	\$ 2,291,089
Interest Income from Investments.....	\$ 170,495	\$ 137,789
Miscellaneous Income.....	\$ 1,075,291	\$ 1,087,405
TOTAL INCOME.....	\$ 3,450,682	\$ 3,516,207
 EXPENSES		
Salaries & Benefits.....	\$ 1,382,701	\$ 1,299,390
Training/Travel/Conference.....	\$ 1,033	\$ 6,040
TCUL Association & Supervision Fee.....	\$ 32,915	\$ 31,897
Check/BounceFree/Deduct.....	\$ 31,138	\$ 4,714
Office Operations.....	\$ 826,021	\$ 722,851
Advertising & Promotion.....	\$ 129,640	\$ 247,441
Loan Origination & Servicing.....	\$ 68,425	\$ 68,869
Professional & Outside Services.....	\$ 69,454	\$ 67,013
Provision for Loan Losses.....	\$ 90,000	\$ 180,000
Annual Meeting.....	\$ 20,451	\$ 14,061
Maintenance/Utilities/Depreciation.....	\$ 348,237	\$ 230,193
Miscellaneous Operating.....	\$ 15,329	\$ 52,283
Community Investment / Development.....	\$ 17,314	\$ 21,135
Cash Over & Short.....	\$ 451	\$ 1,116
Dividend/Interest Paid on Deposits.....	\$ 191,003	\$ 248,509
TOTAL OPERATING EXPENSES.....	\$ 3,224,112	\$ 3,195,512
 INCOME BEFORE EXTRAORDINARY ITEMS	 \$ 226,570	 \$ 320,695
 EXTRAORDINARY (GAIN)/LOSSES		
SW Corp & CUBS Stock Equity.....	\$ 7,390	\$ -0-
 NET INCOME AFTER EXTRAORDINARY ITEMS	 \$ 233,960	 \$ 320,695

Continued from left fold...

Last December, one of our members approached us about purchasing the former Main Street location. We were able to negotiate a sale of that property, while maintaining the ATM located there. The sale of the Main Street location closed in January 2016.

More new construction is in progress on the Nolan River Road corridor. The investor group that sold the land to us for our new building, recently completed construction and moved into their new offices next door. Additionally, Cleburne voters recently passed a bond election approving the construction of The Depot, a retail and entertainment development surrounding a new baseball complex that will host the Cleburne Railroaders, a minor league baseball team. The Depot groundbreaking ceremony was held on February 27, 2016 and it will be located just up the street at the corner of Nolan River Road and US Highway 67.

Over the last year, our membership has grown, our deposits have grown, and our services have grown more than any point in our history. The past year closes just one chapter in our long storied history. The upcoming year holds lots of promise for exciting things to happen. The Board of Directors and Staff of Members Credit Union thanks you for your trust, confidence, and business, not only in our past but also in our future.

Chris Cooke, Board Chair
Paul T. Elkins, President / CEO