

## 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	3/2019
Stan McVey	Member	3/2019
David Price	Member	3/2019
Bill Rice	Member	3/2018
Sabrina Watson	Member	3/2017

## Advisory Board

Greg Harmon	Advisory	3/2018
Bruce Oppermann	Advisory	3/2018

## 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 Aparicio	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
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>2016</u>	<u>2015</u>
○ Assets	\$75,862,451	\$75,134,141
○ Deposits	\$68,947,349	\$68,625,610
○ Loans	\$41,643,425	\$39,714,176
○ Members	8,051	8,080

## MINUTES OF THE ANNUAL MEETING

March 22, 2016

**Call Meeting to Order** – The 2016 Annual Meeting of Members Credit Union was held on Tuesday, March 22, 2016 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 295 members attended the meeting.

**Minutes of 2015 Annual Membership Meeting** – A motion was made and seconded to accept the 2015 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. Cooke reviewed the Treasurer's Report.

**Unfinished Business** – Mr. 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.

**Election of Officials** – The incumbent & returning Board Members that were up for election were: Mr. David Price, Mr. Stan McVey and Mr. Gary Heinrich 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:

**\$15 Gift Cards (17), \$15 Chalkboard:**

Laura Plemmons, Dora McCoy, Rita Cotton, Les Johnson, Velma Ortiz, Henry Leverman, Diana Jones, Cruz Tejada, Derek Brewer, Gail Cotton, Brook Mathis, Diana Collins, Leslie Blackmon, Virginia Banks, Faith MacCrimble, Kelley Summey, Steve Badger

**\$20 Gift Cards (4), \$20 Birdhouse:**

Katherine Baker, Bill Rice, Denise Jones, Ronald Baker, Mary Alice Layland

**\$25 Gift Cards (16), \$25 Cash, \$25 Prizes Pictures & Basket**

Charles Pridgeon, Andy Asberry, Newell Temple, Heather Wilson, Denna Lodono, Phillip Villgran, Anna Haun, Diane Asberry, Aurelio Martinez, Monica Roberts, Tammy Hutto, Manuel Estrada, Cameron Hall, Willie Stevenson, Stacy Yarborough, J.A. Thacker, Paula McGaughey, Narziso Ramirez, Darla Strickland, Lillie Gantz

**\$30 Merchandise - Drink Set & Decorative Pillow**

Mary Proctor, Marieliz Aparicio

**\$50 Gift Cards (12), \$50 Cash (5), \$50 Merchandise –Movie Pkg, Party Bucket, Grilling Pkg, \$50 Texas Rangers Tickets (6)**

Greg Harmon, Ron Layland, Pablo Villasana, Marcelo Villasana, Tom Hargrave, Phillip Smith, Rosa Olivares, Kristi Rollins, Sherry Carruth, Sabra Hohmann, Julie Rotenberry, Paul Boley, Tommy Butler, Carolyn Smithwick, Jeaniv Johnson, Cindy Hall, Brandy Villasana, Curtis Birchfield, Eddie Carrell, Tim Mitchell, Nancy Davidson, M.E. Wilkins, Eugene Gantz, Patricia Chapman, N.R. Powell, Charles Collins

**\$60 Fan Package, \$65 Merchandise - Yeti Cups, Coat Rack, Yeti Coozies**

John Britton, Marline Sanders, Jessie Lemons, Mindy Hislop

**\$70 Mani/Pedi Jar, \$75 Merchandise - Vera Bradley Purse, Game Package**

Jorge Martinez, Craig Thomas, Brian Owens

**\$85 Drill Driver, \$90 Yeti Cups**

Jared Cooper, Jane McLean

**\$100 Gift Card, \$100 Cash, \$100 Merchandise – Hammock, Wagon, Fitbit, Firepit, Patio Set, Rangers Tickets**

Robert Yarbrough, Lee Davidson, Cristin Head, Jacob Stolzenburg, Freddy Banks, Carmen Gill, Steven Cooper, Tonya Hawk

**\$130 Kindle Reader**

David Sowder

**\$150 Gift Card, \$150 Merchandise – Tailgate Games, Go Pro, Rangers Tickets**

Nancy Hargrave, David Scott, Vicki McCready, Rick Pritchard

**\$160 Apple TV, \$175 RCA TV/DVD**

Jesse Hunt, Tammy Gorman

**\$200 Camping Set, \$200 Cash**

Michael McCready, Patsy Thacker

**\$275 Yeti Cooler, \$300 Cash, \$465 40" Smart TV**

Judy Johnson, Bob MacCrimble, Bruce Oppermann

**\$550 iPad Air 2**

Barbara Borland

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

## Members Credit Union

# 2016 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](http://www.memberscreditunion.com)



This year marks our 63rd year of providing our membership with a wide variety of financial services. Since our humble beginnings of a few dollars held in a cash box at the District Managers office over at the Santa Fe Railroad yard, we have now evolved into a full-service financial institution with assets of more than \$76 million dollars. Those original seven charter members have now multiplied into a financial institution with over 13,000 accounts. We owe a debt of gratitude and thanks to those charter members who had the vision back in 1954. Their dreams are now a reality. Our state of the art facilities are beautiful and functional, and will serve our membership well into the future.

The Year of 2016 saw lots of changes that took place across the nation. The energy and manufacturing sectors saw tremendous declines which drove down the price of oil and gas in the first half of the year. Those declines translated into increased unemployment which impacted our national, state and local economies. Towards the end of the year, the new presidential administration afforded expectations of fewer regulatory burdens for financial institutions. There are indications that further interest rate increases by the Federal Reserve Bank will certainly have an impact on the markets, but these increases also support that the economy is improving and on more solid ground. Overall, there is increased optimism suggesting that the outlook for 2017 will be a very steady, solid growth pattern over all sections of our economy.

On a local level, there is a lot of new construction in progress within the Nolan River Road corridor. Our newest neighbor next door, the eye clinic, opened in early 2016. Additionally, a Bond Issue was passed for improvements at the CISD which will reconfigure and relocate the main entrance of CHS to face Nolan River Road and our offices. Construction of The Depot, the new complex for the Cleburne Railroaders baseball club, will

## MEMBERS CREDIT UNION

### 2016 ANNUAL REPORT

#### FINANCIAL STATEMENT as of December 31, 2016

ASSETS	2016	2015
Loans.....	\$ 41,947,223	\$ 39,714,176
(Less) Allowance for Loan Losses.....	\$ (303,798)	\$ (308,119)
Cash.....	\$ 984,174	\$ 1,466,210
Investments.....	\$ 29,145,715	\$ 29,781,791
Land and Buildings.....	\$ 3,683,768	\$ 4,002,964
Furniture Fixtures and Equipment.....	\$ 284,205	\$ 359,037
All Other Assets.....	\$ 121,164	\$ 118,082
<b>TOTAL ASSETS.....</b>	<b>\$ 75,862,451</b>	<b>\$ 75,134,141</b>
<b>LIABILITIES &amp; EQUITY</b>		
Liabilities & Payables.....	\$ 391,174	\$ 296,525
Savings & Deposits.....	\$ 68,947,349	\$ 68,625,610
Equity – Regular Reserves.....	\$ 1,307,268	\$ 1,307,268
Equity – Undivided Earnings.....	\$ 5,216,660	\$ 4,670,778
Net Income (Loss)	\$ -0-	\$ 233,960
<b>TOTAL LIABILITIES &amp; EQUITY.....</b>	<b>\$ 75,862,451</b>	<b>\$ 75,134,141</b>
<b>INCOME</b>		
Interest Income from Loans.....	\$ 2,134,232	\$ 2,204,896
Interest Income from Investments.....	\$ 281,838	\$ 170,495
Miscellaneous Income.....	\$ 1,128,358	\$ 1,075,291
<b>TOTAL INCOME.....</b>	<b>\$ 3,544,428</b>	<b>\$ 3,450,682</b>
<b>EXPENSES</b>		
Salaries & Benefits.....	\$ 1,361,001	\$ 1,382,701
Training/Travel/Conference.....	\$ 4,012	\$ 1,033
TCUL Association & Supervision Fee.....	\$ 32,266	\$ 32,915
Check/BounceFree/Deduct.....	\$ 22,080	\$ 31,138
Office Operations.....	\$ 836,874	\$ 826,021
Advertising & Promotion.....	\$ 213,365	\$ 129,640
Loan Origination & Servicing.....	\$ 71,801	\$ 68,425
Professional & Outside Services.....	\$ 58,401	\$ 69,454
Provision for Loan Losses.....	\$ 120,000	\$ 90,000
Annual Meeting.....	\$ 18,169	\$ 20,451
Maintenance/Utilities/Depreciation.....	\$ 366,501	\$ 348,237
Miscellaneous Operating.....	\$ 20,202	\$ 15,329
Community Investment / Development.....	\$ 18,713	\$ 17,314
Cash Over & Short.....	\$ (197)	\$ 451
Dividend/Interest Paid on Deposits.....	\$ 170,740	\$ 191,003
<b>TOTAL OPERATING EXPENSES.....</b>	<b>\$ 3,313,928</b>	<b>\$ 3,224,112</b>
<b>INCOME BEFORE EXTRAORDINARY ITEMS</b>	<b>\$ 230,500</b>	<b>\$ 226,570</b>
<b>EXTRAORDINARY (GAIN)/LOSSES</b>		
SW Corp & CUBS Stock Equity.....	\$ -0-	\$ 7,390
Gain/(Loss) on Sale of Assets 827 N Main St..	\$ 81,421	\$ -0-
<b>NET INCOME AFTER EXTRAORDINARY ITEMS</b>	<b>\$ 311,921</b>	<b>\$ 233,960</b>

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soon be complete and operational with the first pitch scheduled for later this spring. The surrounding retail and entertainment development area will surely attract new businesses into our community. Improvements by City Utility crews are ongoing just south of Henderson, and will be moving northward in the coming months. The future indeed looks very bright for our Credit Union, our Community, our State, and our Nation.

Our Assets, Deposits and Loans have experienced very solid growth during the Year of 2016. We now serve over 8,100 members and we achieve new records with each passing year. Our staff has collectively worked for our Credit Union for more than 200 years as well as having more than 365 years of total experience working in the financial services industry. Our Board of Directors have volunteered a combined 135 years of dedicated service on your behalf to Members Credit Union. I am confident that with all of this experience among our Staff members and Board members, we can help you through any financial matter that may come along.

The Staff and Board of Directors of Members Credit Union want to THANK YOU for the trust and confidence you place in us daily, as together, we continue to make our Credit Union and our communities, better places to live and raise our families. Drop in for a visit and let us see how we can help you!

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