

Members Credit Union was founded by seven employees of the Santa Fe Railroad on September 8, 1954, when we began operations as Santa Fe Employees Federal Credit Union. We continued to grow and moved into 827 North Main in Cleburne, Texas in 1960. In 1968, we elected to convert from a Federal Charter to a State Charter and changed our name to Cleburne Santa Fe Employees Credit Union. When Santa Fe Railroad operations were moved out of Cleburne, the Board of Directors chose to expand our service offerings to anyone in Johnson County. In 1988, we changed our name to Johnson County Community Credit Union. In 1994, we changed our name to Members Credit Union to convey our member ownership, once a member – always a member – for life. In 2001, residents of Hood County were added to our field of membership. In 2006, a second branch opened at 1024 SW Alsbury Blvd in Burleson. In 2011, the H-F Employees FCU of Crowley merged into our credit union. In 2015, we sold the North Main location and moved to our present location at 833 North Nolan River Road in Cleburne. The seven charter members who began offering services from the Santa Fe Railroad yard offices, could not have imagined how this credit union looks – 71 years later.

At the time this report was being prepared, plans were underway to celebrate our 10th anniversary of the opening of our Nolan River Road location. It seems like time has flown by during these past 10 years.

As we look back over this past year, we wanted to let you know that 2024 was one of the best years in our Credit Union’s history. If you consider the dramatic interest rate increases and the escalating costs of everything from groceries to houses, Members Credit Union maintained a conservative business plan which allowed us to surpass our initial goals and projections.

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MEMBERS CREDIT UNION

2024 ANNUAL REPORT

FINANCIAL STATEMENT as of December 31, 2024

ASSETS	2024	2023
Loans.....	\$ 60,243,328	\$ 57,116,082
(Less) Allowance for Loan Losses.....	\$ (599,517)	\$ (503,417)
Cash.....	\$ 1,697,607	\$ 1,536,158
Investments.....	\$ 38,607,098	\$ 35,655,840
Land and Buildings.....	\$ 2,993,396	\$ 3,097,669
Furniture Fixtures and Equipment.....	\$ 12,671	\$ -0-
All Other Assets.....	\$ 288,199	\$ 316,438
TOTAL ASSETS.....	\$ 103,242,782	\$ 97,218,770
LIABILITIES & EQUITY		
Liabilities & Payables.....	\$ (293,682)	\$ (355,225)
Savings & Deposits.....	\$ 92,027,721	\$ 87,133,048
Equity – Regular Reserves.....	\$ -0-	\$ -0-
Equity – Undivided Earnings.....	\$ 11,508,743	\$ 10,440,947
TOTAL LIABILITIES & EQUITY.....	\$ 103,242,782	\$ 97,218,770
INCOME		
Interest Income from Loans.....	\$ 3,754,400	\$ 3,179,616
Interest Income from Investments.....	\$ 1,532,676	\$ 1,118,672
Miscellaneous Income.....	\$ 1,251,480	\$ 1,273,777
TOTAL INCOME.....	\$ 6,538,556	\$ 5,572,065
EXPENSES		
Salaries & Benefits.....	\$ 1,848,940	\$ 1,668,484
Training/Travel/Conference.....	\$ 6,436	\$ 4,819
TCUL Association & Supervision Fee.....	\$ 37,949	\$ 36,109
Check/Misc. Losses.....	\$ 82,382	\$ 19,617
Office Operations.....	\$ 1,362,001	\$ 1,265,704
Advertising & Promotion.....	\$ 85,653	\$ 165,614
Loan Origination & Servicing.....	\$ 320,861	\$ 305,646
Professional & Outside Services.....	\$ 85,493	\$ 78,323
Provision for Loan Losses.....	\$ 376,000	\$ 170,000
Annual Meeting.....	\$ 21,500	\$ 28,388
Maintenance/Utilities/Depreciation.....	\$ 351,448	\$ 400,038
Miscellaneous Operating.....	\$ 26,964	\$ 28,469
Community Investment / Development.....	\$ 43,213	\$ 23,472
Cash Over & Short.....	\$ 1,090	\$ (102)
Investment Premiums.....	\$ 4,431	\$ 18,710
Dividend/Interest Paid on Deposits.....	\$ 839,490	\$ 392,195
TOTAL OPERATING EXPENSES.....	\$ 5,493,851	\$ 4,605,486
INCOME BEFORE EXTRAORDINARY ITEMS	\$ 1,044,705	\$ 966,579
EXTRAORDINARY (GAIN)/LOSSES		
Gain/(Loss) on Sale of ROW 1024 SW Alsbury	\$ 23,092	\$ -0-
NET INCOME AFTER EXTRAORDINARY ITEMS	\$ 1,067,797	\$ 966,579

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We exceeded the NCUA’s “Well-Capitalized” minimum of 7.0% Capital, which underscores our financial strength. We ended this past year with a Capital ratio of 11.5% and Assets of over \$103 million dollars.

Additionally, we replaced the ATM at the Nolan River location with a model that now accepts deposits. We plan to replace the ATM on North Main Street with a model that will also accept deposits as well as install a new canopy surrounding the ATM. These improvements should be complete by the second quarter of 2025. The owner of that location has made improvements to the parking lot and driveway, which will make it very nice for our members who use that ATM location.

Our experienced staff have more than 275 years of combined service at MCU. I can assure you that we have the knowledge to answer whatever financial questions you may have. When you enter our offices, we will recognize you, and we will call you by name. We encourage you to come inside, sit down, and talk with one of us about your future financial plans.

We continue to seek ways to help our credit union family navigate the financial changes that will certainly come in this new year. Thank you for the trust you place in Members Credit Union and for allowing us to meet your financial needs.

Chris Cooke
Board Chair

Paul T. Elkins
President / CEO

BOARD OF DIRECTORS

<u>Name</u>	<u>Title</u>	<u>Term Exp</u>
Chris Cooke	Chair	3/2027
Cleve Weyenberg, Jr	Vice Chair	3/2026
Greg Wilmore	Treasurer	3/2026
Cecil May	Secretary	3/2026
Greg Harmon	Member	3/2027
Gary Heinrich	Member	3/2027
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
Mirtza Martinez	Financial Services Officer
Gabby Aparicio	Lending Officer
Curtis Birchfield	Lending Officer
Liza Ledezma	Lending Officer
Leila Herrada	Teller
Leah Simmons	Teller
Andrea Williams	Teller

Burleson Branch

Marieliz Garcia	Branch Manager
Hope Segura	Lending Officer
Maria Del Carmen Savage	Financial Services Officer
Kirsha Rodgers	Teller

YEAR IN REVIEW

Financials	<u>2024</u>	<u>2023</u>
○ Assets	\$103,242,782	\$ 97,218,770
○ Deposits	\$ 92,027,721	\$ 87,133,048
○ Loans	\$ 60,243,328	\$ 57,116,082
○ Members	8,593	8,403

MINUTES OF THE ANNUAL MEETING

March 20, 2024

Call Meeting to Order – The 2024 Annual Meeting of Members Credit Union was held on Tuesday, March 20, 2024, at 6:00 pm 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 184 members attended the meeting.

Minutes of 2023 Annual Membership Meeting – A motion was made and seconded to accept the 2023 Annual Membership Meeting Minutes. Motion carried unanimously.

Chairman's Report – Handout Provided and on the big screen.

President's Report – Handout Provided and on the big screen.

Treasurer's Report – Handout Provided and on the big screen.

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. Chris Cooke, Mr. Greg Harmon and Mr. Gary Heinrich were elected to the Board of Directors by general consensus of the membership as according to the Credit Union bylaws.

Service Awards – Staff Members: 10 years – Cymbre Dunigan; 20 years – Cindy Hall; Board Members: 10 years – Sabrina Watson, 20 years – Chris Cooke, 30 years – Greg Harmon

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

\$100 Cash:

Amy Malone, Martha Villasana, Adriana Ledezma, Olivia Hall, Janis Sikes, Tommy Franklin, Jody Land, Juan Flores, Carla Adams, Victoria Linville, Verna Reid, Marcelo Villasana, Judy Johnson, John Coffman, Betty Sparks, Aurelio Martinez, Iris Smith, Bunny Earley, Dominic Lazano, Tim Bean

\$200 Cash:

Tracy Garey, Darlene Adams, Pablo Villasana, Tonya McDonald, Paul Boley, Nancy Hargrave, Michelle Cook, Trudie Head, Dennis Thacker, Julie Mathis, Jeaniv Johnson, Ken Kelley, James Wagner, Jessica Boger, Jared Cooper, Annie Watson, Shelby Linville, Carlos Estrada, Patsy Moxon, Don Grover

\$250 Cash:

Nita Stevenson, Richard Wynne, David Sowder, Veronica Johnson, Abby Pena, Jakob Rose, Jackie Pinkerton, Pedro Gonzalez, Becky Wilkin, Elizabeth Franklin, Vickie McCready, Willie Stevenson, Laura Giddens, Brandi Boley, Juan Aguinaga

\$300 Cash:

Alex Bowersox, Alicia Garcia, Jamie Lovell, Carolyn Vaughn, Eddy Carrell, Douglas Giddens, Sharon Jones, Jorge Pena, Dianne Shelton, Robert Davis

\$500 Cash:

Natalie Hesse, Juanice Butler, Maria Ortiz, Kristofer Rose, Pam Carrell

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

Members Credit Union

2024 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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