

BOARD OF DIRECTORS

<u>Name</u>	<u>Title</u>	<u>Term Exp</u>
Chris Cooke	Chair	3/2021
Cleve Weyenberg, Jr	Vice Chair	3/2023
Greg Wilmore	Treasurer	3/2023
Cecil May	Secretary	3/2023
Greg Harmon	Member	3/2021
Gary Heinrich	Member	3/2021
Stan McVey	Member	3/2022
David Price	Member	3/2022
Sabrina Watson	Member	3/2022

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
Jesica Flores	Collections Officer
Heather Wilson	Title / Insurance Clerk
Cymbre Dunigan	Financial Services Officer
Tammy Hutto	Financial Services Officer
Gabby Aparicio	Lending Officer
Jacy Flores	Lending Officer
Andy Robles	Lending Officer
Mirtza Martinez	Lead Teller
Sheila Arelleno	Teller
Leza Ledezma	Teller
Andrea Williams	Teller

Burleson Branch

Cheryl Payne	Branch Manager
Junior Gomez	Lending Officer
Clark Williams	Financial Services Officer
Leah Simmons	Teller

YEAR IN REVIEW

Financials	<u>2020</u>	<u>2019</u>
○ Assets	\$93,194,449	\$80,106,326
○ Deposits	\$84,369,875	\$71,829,028
○ Loans	\$48,366,621	\$47,950,573
○ Members	8,340	8,339

MINUTES OF THE ANNUAL MEETING

September 22, 2020

Call Meeting to Order – The 2020 Annual Meeting of Members Credit Union was held on Tuesday, September 22, 2020 at 4:30 pm in the Lobby of Members Credit Union in Cleburne, Texas. Mr. Chris Cooke called the meeting to order; Mr. Cecil May gave the invocation. A quorum was present; a total of 29 members attended the meeting.

Minutes of 2019 Annual Membership Meeting – A motion was made and seconded to accept the 2019 Annual Membership Meeting Minutes. Motion carried unanimously.

Chairman's Report – Handout Provided

President's Report – Handout Provided

Treasurer's Report – Handout Provided

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

Door Prizes – There was a drawing held earlier that day for various door prizes to the Membership and winner's list was provided for review.

\$20 Prize (1) \$25 Gift Cards (18), \$25 Cash Prize (16), \$25 Prize (6):

Cathy Roy, Natalie Almanza, Dana McDonald, Chad Wilson, Keri Griffin, Oree Waites, Ashton Bankhead, Lisa Carter, Jason Williams, Dennis Price, Anna-Marie Emmons, Jimmy Carlisle, Barbara Lathers, Nancy Meadows, Judy Britton, Manuel Longoria, Mike McCready, Jimmy Cavazos, Leyni Limon, David Mushonga, Matthew Longoria, Brooke Lawson, Collette Cuevas, Lisa Sheeler, Destiny Wilson, James Novian, Michael Brown, Coby Crisp, Cynthia Pena, Michael Hess, Jason McNatt, Mayra Gutierrez, Melanie Turner, Yadira Martinez, Scott Britton, James Story, Dale Gonzales, Vickie McCready, Juan Aguinaga, Lisa Russell

\$30 Gift (6):

Jackie Applegate, Eva Ozuna, Melissa Travitz, Karina Alcalá, Diana Carrizales, Shuana Wilson

\$40 Prize (1), \$45 Prize (2):

Larry Reagan, Verna Riddles, Euel Martin

\$50 Gift Cards (8), \$50 Cash (14), \$50 Prizes (5):

Paul Luyinda, Earnestine Duncan, Reba Rose, Alexis Wheeler, Alejandra Hilario, Christy Downing, Keith Johnson, Jim Garey, Roel Pena, Haley Gilbreath, Jose Hernandez, Darlene Adams, Addie Reasoner, William Metker, John Cogdill, Taylor Westbrook, Monroe Long, Annica Gilliam, AJ Herberger, Peggy Gilbert, Catherine Kelley, Veronica Fonseca, Faith MacCrindle, Carla Adams, Cristal Seamon, Sheri Stewart, Vilma Alegria, Sylvia Ware, Steven Braswell

\$55 Prize (9), \$60 Prize (1), \$65 Prize (2)

Buster Williams, John Coffman, Peggy Gilbert, Rebel Jones, Ashley Lovell, David Barkley, Eugene Gantz, Mike Riley, Willie Green; Stephanie Emery; Gaylen Woodley, Blanca Villasana

\$60 Prize (1), \$75 Prizes (2), \$85 Prizes (2):

Brooks Monk, Wendy Longoria, Rosa Huerta, Betty Cornett

\$100 Cash (4), \$100 Prizes (7):

Julie Mathis, Mackenzie Russell, Lynda Traister, Bobby Fowler, Julie Bowman, Frank Sapinski, Gregory Berry, Fausta Gonzalez, Thomas Vaughan, Natalio Ortiz, Stephanie Guajardo

\$105 Prize (1), \$110 Prize (1), \$125 Prize (2), \$130 Prize (2), \$150 Gift Card (1), \$150 Prize (1):

Scott Pridgeon, Linda Hood, Gaynya Renner, Adelm Villegos, Clark Strickland, Terry Peterson, Laura Azue, Ricky Singleton

\$215 Prize (1), \$250 Gift Card (2), \$250 Cash Prize (1):

Jay Mathis, Deborah Ivy, Frank Arellano, Jeff Calahan

\$300 Prize (1), \$325 Prize (2), \$350 Prize (1):

Ruth Gutierrez, Jimmie Love, April Hampton

\$430 Prize (1), \$435 Prize (1):

Carolyn Vaughn, Tonda Hislip

\$500 Cash Prize (1), \$600 Prize (1):

Jane McLean, John Ford

Adjournment – The meeting was adjourned at 4:37 p.m.

Members Credit Union

2020 Annual Report

Headquarters

833 N Nolan River Rd
Cleburne, TX 76033

Branch Facility

1024 SW Alsbury Blvd
Burleson, TX 76028

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UNPRECEDENTED – The single most descriptive word that can best describe the events of this past year at Members Credit Union. The leap year of 2020 presented us with some unique challenges. It was an unprecedented year, requiring unprecedented measures, along with unprecedented changes, just to be able to cope and survive.

As the COVID-19 pandemic swept across the nation and the shutdowns began, it seemed like life as we knew it turned upside down. Americans were fighting an unseen virus on a global stage. The terms “lockdown”, “contact tracing”, “social distancing”, “stay-at-home”, and “Zoom meetings” became daily household phrases. The economic impact rippled through our national, state, and local economies as unemployment rates soared. School districts, city and county governments, private sector businesses, as well as Members Credit Union had to navigate the ever-changing mandates driven by this global pandemic and its unforgiving consequences.

Some of our members were in limbo as they faced job losses, business closures, supply chain interruptions, empty shelves at the grocery store, which became overwhelming burdens. They sought out Members Credit Union for solutions and options to their financial hardships. The pandemic had changed how we work, but not what we do. We created helpful solutions which allowed our members time to recover from these unprecedented events. Our political leadership developed several Economic Stimulus Packages which were designed to

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MEMBERS CREDIT UNION

2020 ANNUAL REPORT

FINANCIAL STATEMENT as of December 31, 2020

ASSETS	2020	2019
Loans.....	\$ 48,366,621	\$ 47,950,573
(Less) Allowance for Loan Losses.....	\$ (524,542)	\$ (486,817)
Cash.....	\$ 1,059,209	\$ 1,050,901
Investments.....	\$ 40,729,524	\$ 27,877,859
Land and Buildings.....	\$ 3,342,435	\$ 3,437,146
Furniture Fixtures and Equipment.....	\$ 66,939	\$ 100,888
All Other Assets.....	\$ 154,263	\$ 175,776
TOTAL ASSETS.....	\$ 93,194,449	\$ 80,106,326
LIABILITIES & EQUITY		
Liabilities & Payables.....	\$ 327,117	\$ 314,197
Savings & Deposits.....	\$ 84,369,875	\$ 71,829,028
Equity – Regular Reserves.....	\$ 1,307,268	\$ 1,307,268
Equity – Undivided Earnings.....	\$ 7,190,189	\$ 6,655,833
Net Income (Loss)	\$ -0-	\$ -0-
TOTAL LIABILITIES & EQUITY.....	\$ 93,194,449	\$ 80,106,326
INCOME		
Interest Income from Loans.....	\$ 2,549,814	\$ 2,571,150
Interest Income from Investments.....	\$ 478,693	\$ 620,451
Miscellaneous Income.....	\$ 1,254,660	\$ 1,258,971
TOTAL INCOME.....	\$ 4,283,167	\$ 4,450,572
EXPENSES		
Salaries & Benefits.....	\$ 1,493,634	\$ 1,431,581
Training/Travel/Conference.....	\$ 800	\$ 12,514
TCUL Association & Supervision Fee.....	\$ 36,698	\$ 34,735
Check/BounceFree/Deduct.....	\$ 21,733	\$ 27,292
Office Operations.....	\$ 1,056,998	\$ 1,063,076
Advertising & Promotion.....	\$ 146,777	\$ 230,298
Loan Origination & Servicing.....	\$ 137,321	\$ 105,645
Professional & Outside Services.....	\$ 69,898	\$ 73,534
Provision for Loan Losses.....	\$ 156,000	\$ 144,000
Annual Meeting.....	\$ 5,616	\$ 24,531
Maintenance/Utilities/Depreciation.....	\$ 395,634	\$ 397,716
Miscellaneous Operating.....	\$ 7,376	\$ 48,285
Community Investment / Development.....	\$ 15,329	\$ 21,335
Cash Over & Short.....	\$ 260	\$ 390
Dividend/Interest Paid on Deposits.....	\$ 204,737	\$ 221,675
TOTAL OPERATING EXPENSES.....	\$ 3,748,811	\$ 3,836,607
NET INCOME	\$ 534,356	\$ 613,965

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reduce the trickle-down effects of the pandemic. These financial stimulus packages caused Members Credit Union to experience an unprecedented year of growth. Our Assets and Deposits increased 17% to over \$93 million and \$84 million respectively. This unprecedented growth has continued into the first half of 2021.

In recent months, as more job opportunities have become available, and as vaccination rates have increased, there is a restored sense of optimism within our communities as to what the next year will bring. We look forward to the days where we can conduct business without any reservations or restrictions. Through the uncertainty of 2020, Members Credit Union continues to be financially safe, sound, and secure. We are considered “Well-Capitalized” by our regulators with a Net Worth ratio of almost 10%.

The Board of Directors and Staff of Members Credit Union appreciate the trust you have placed in us this past year. We will continue to look for ways to help your families and to make a positive difference in our communities. We want to thank each of you for standing strong and resilient together, as we have worked through this past year of unprecedented circumstances.

Chris Cooke
Board Chair

Paul T. Elkins
President / CEO