

BOARD OF DIRECTORS

<u>Name</u>	<u>Title</u>	<u>Term Exp</u>
Chris Cooke	Chair	3/2024
Cleve Weyenberg, Jr	Vice Chair	3/2023
Greg Wilmore	Treasurer	3/2023
Cecil May	Secretary	3/2023
Greg Harmon	Member	3/2024
Gary Heinrich	Member	3/2024
David Price	Member	3/2022
Debbie Rice	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
Curtis Birchfield	Lending Officer
Andy Robles	Lending Officer
Mirtza Martinez	Lead Teller
Sheila Arelleno	Teller
Liza Ledezma	Teller
Andrea Williams	Teller

Burleson Branch

Jacy Flores	Branch Manager
Vanessa McCollough	Lending Officer
Clark Williams	Financial Services Officer
Leah Simmons	Teller

YEAR IN REVIEW

Financials	<u>2021</u>	<u>2020</u>
○ Assets	\$105,875,464	\$93,194,449
○ Deposits	\$ 96,725,014	\$84,369,875
○ Loans	\$ 59,001,269	\$48,366,621
○ Members	8,443	8,340

MINUTES OF THE ANNUAL MEETING

September 30, 2021

Call Meeting to Order – The 2020 Annual Meeting of Members Credit Union was held on Thursday, September 30, 2020 at 4:00 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 30 members attended the meeting.

Minutes of 2020 Annual Membership Meeting – A motion was made and seconded to accept the 2020 Annual Membership Meeting Minutes. Motion carried unanimously.

Chairman's Report – Handout Provided and on the TV Monitor in the Lobby.

President's Report – Handout Provided and on the TV Monitor in the Lobby.

Treasurer's Report – Handout Provided and on the TV Monitor in the Lobby.

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 – Board of Directors: 10 years – Gary Heinrich; Staff Members: 20 years – Roxanne Thomas and Amber Owens; 10 years – Jacy Flores, Cheryl Payne, and Heather Wilson.

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.

Door Prize Winners:

\$25 Gift Cards:

Michelle Ferguson
Wanda Spurgeon

\$100 Cash:

Rebecca Ownbey
Roman Jones
Sarah Cantrell
Sabrina Watson
Veronica Carlisle-Johnson
Paul Luyinda
James Story
Tammy Masters
Faustina Salazar
Ronald Gamble

\$250 Cash:

Chad Cochran
Allison Hill
Tyler Hamilton
Eddie Norton
Sherri Stewart
Juanita Galvan
Helen Palmer
Rhonda Dowling
Sheryl Miller
Samuel Lott

\$500 Cash:

Cheryle Nix
Suzanne Miles
George Looper

Adjournment – The meeting was adjourned at 4:15 p.m.

Members Credit Union

2021 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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G R O W T H – The Board of Directors and Staff of Members Credit Union appreciate the trust you have placed in Members Credit Union over this past year. 2021 can best be described as a year of Growth. Growth in Assets. Growth in Deposits. Growth in Loans. Growth in Membership. Members Credit Union experienced double-digit growth in most of our operational areas this past year. The pandemic year of 2020 was unprecedented, and 2021 followed close behind with some new challenges of its own.

As the pandemic swept across the nation causing businesses to shut down, supply chains to back up, and unemployment to remain high, Americans faced new challenges such as political and civil unrest, immigration issues, housing prices, and interest rate uncertainty. Protests and riots seemed to be front page news every day. These challenges seemed to surface simultaneously, and we all had to navigate the unforgiving consequences of mandates pushed by our elected officials in Washington, while wondering how those actions would ultimately impact each of us and our families.

During all the challenges and changes we faced in 2021, our membership responded by returning to a place of confidence, comfort, and security. The uncertainty and volatility of the financial markets from the beginning of the pandemic in March 2020 that even continued into 2022, caused members to return to safety for their financial services. Members Credit Union has experienced back-to-back years of

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MEMBERS CREDIT UNION

2021 ANNUAL REPORT

FINANCIAL STATEMENT as of December 31, 2021

ASSETS	2021	2020
Loans.....	\$ 59,001,269	\$ 48,366,621
(Less) Allowance for Loan Losses.....	\$ (593,617)	\$ (524,542)
Cash.....	\$ 957,957	\$ 1,059,209
Investments.....	\$ 43,089,143	\$ 40,729,524
Land and Buildings.....	\$ 3,254,285	\$ 3,342,435
Furniture Fixtures and Equipment.....	\$ 20,657	\$ 66,939
All Other Assets.....	\$ 145,770	\$ 154,263
TOTAL ASSETS.....	\$ 105,875,464	\$ 93,194,449
LIABILITIES & EQUITY		
Liabilities & Payables.....	\$ 321,861	\$ 327,117
Savings & Deposits.....	\$ 96,725,014	\$ 84,369,875
Equity – Regular Reserves.....	\$ 1,307,268	\$ 1,307,268
Equity – Undivided Earnings.....	\$ 7,521,321	\$ 7,190,189
TOTAL LIABILITIES & EQUITY.....	\$ 105,875,464	\$ 93,194,449
INCOME		
Interest Income from Loans.....	\$ 2,581,844	\$ 2,549,814
Interest Income from Investments.....	\$ 220,617	\$ 478,693
Miscellaneous Income.....	\$ 1,442,477	\$ 1,254,660
TOTAL INCOME.....	\$ 4,224,938	\$ 4,283,167
EXPENSES		
Salaries & Benefits.....	\$ 1,544,678	\$ 1,493,634
Training/Travel/Conference.....	\$ 669	\$ 800
TCUL Association & Supervision Fee.....	\$ 32,806	\$ 36,698
Check/BounceFree/Deduct.....	\$ 12,487	\$ 21,733
Office Operations.....	\$ 1,114,290	\$ 1,056,998
Advertising & Promotion.....	\$ 272,595	\$ 146,777
Loan Origination & Servicing.....	\$ 171,834	\$ 137,321
Professional & Outside Services.....	\$ 70,719	\$ 69,898
Provision for Loan Losses.....	\$ 135,000	\$ 156,000
Annual Meeting.....	\$ 4,354	\$ 5,616
Maintenance/Utilities/Depreciation.....	\$ 343,846	\$ 395,634
Miscellaneous Operating.....	\$ 16,254	\$ 7,376
Community Investment / Development.....	\$ 23,445	\$ 15,329
Cash Over & Short.....	\$ (341)	\$ 260
Investment Premiums.....	\$ 32,092	\$ N/A
Dividend/Interest Paid on Deposits.....	\$ 119,078	\$ 204,737
TOTAL OPERATING EXPENSES.....	\$ 3,893,806	\$ 3,748,811
NET INCOME	\$ 331,132	\$ 534,356

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double-digit growth. Our Assets and Deposits increased by more than \$12 million dollars in both 2020 and 2021, averaging a growth rate of over one million dollars every month. Loan demand this past year grew by more than 22% and continues to set new records with each passing month.

In recent months, improving employment numbers and return-to-the-workplace efforts have instilled a sense of optimism within our community as to what the future holds. We all are looking forward to the days when we can conduct business without any reservations or restrictions. Through the uncertainty of the past several years, Members Credit Union continues to be financially safe, sound, and secure. We are considered “Well-Capitalized” by our regulators.

We continue to seek ways to help your families with their financial needs, as well as for more ways to make a positive difference in our communities. Thank you for your confidence this past year, and we look forward to walking alongside of you in the years to come. It has been a pleasure to serve you.

Chris Cooke
Board Chair

Paul T. Elkins
President/CEO