

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	3/2025
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
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
Mirtza Martinez	Lead Teller
Sheila Hale	Teller
Liza Ledezma	Teller
Andrea Williams	Teller

Burleson Branch

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

YEAR IN REVIEW

Financials	<u>2022</u>	<u>2021</u>
○ Assets	\$108,781,057	\$105,875,464
○ Deposits	\$ 99,548,200	\$ 96,725,014
○ Loans	\$ 60,815,107	\$ 59,001,269
○ Members	8,228	8,443

MINUTES OF THE ANNUAL MEETING

September 22, 2022

Call Meeting to Order – The 2021 Annual Meeting of Members Credit Union was held on Thursday, September 22, 2022 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 2021 Annual Membership Meeting – A motion was made and seconded to accept the 2021 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. David Price, Ms. Debbie Rice, and Ms. Sabrina Watson 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: 30 years – Cecil May; Staff Members: 20 years – Teresa Leck; 15 years – Tammy Hutto & Leah Simmons.

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:

\$100 Cash:

Debi Flores
Mary Bailey
Brandon Carlock
Jorge Pena
Ruth Roden
Jaffe Turner
Sylvia Ware
Douglas Gilliam
Mike McCready
Kevin Leck

\$250 Cash:

Cristobal Mendez
David Sanders
Barbara Lathers
Dusty Jowers
Kristi Siggers
Jackie Harnett
Heather Emery
Mark Azua
Liza Ledezma
Willie Stevenson

\$500 Cash:

Patsy Moxon
Belinda Chacon
Michael Ramirez

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

Members Credit Union

2022 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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www.memberscreditunion.com



C H A N G E - The Board of Directors and Staff of Members Credit Union appreciate the trust you have placed in us during our 69th year of operations. 2022 can best be described as a year of Change. Members Credit Union experienced double-digit growth over the past two years, but that growth has been jolted by several new factors that we faced during 2022. Rising interest rates, inflation pressures, employment challenges, and supply chain shortages continue to impact our national, state, and local economy. The laws of supply and demand completely control the market economy in which we live.

The current housing market and the price of automobiles are evidence of the tremendous price pressures causing strain to the pocketbooks of our members. A recent *Bloomberg News* story reported that the average monthly car loan payment in the U.S. hovers around \$750, which is double from 2019. It appears that the automakers want to keep inventories lean and price tags high. The Federal Reserve continues their attempts to fight inflation by implementing unprecedented interest rate adjustments that have yet to achieve the desired benchmark goals. Inflation is often described as "too much money chasing too few goods." Prices have risen and will continue to do so, until the actions devised by the FED begin to slow down the economy.

Members Credit Union can help you save money during these changing and challenging times. Our members deal with the inflation costs every time they buy groceries, eat at a restaurant, fill up their gas tank, pay their utility bill, or pay their credit union loan payments. Over the last (5) years, our members have saved more than \$5,000,000 in interest and cash rebates by

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MEMBERS CREDIT UNION

2022 ANNUAL REPORT

FINANCIAL STATEMENT as of December 31, 2022

ASSETS	2022	2021
Loans.....	\$ 60,815,107	\$ 59,001,269
(Less) Allowance for Loan Losses.....	\$ (614,087)	\$ (593,617)
Cash.....	\$ 1,181,016	\$ 957,957
Investments.....	\$ 44,024,213	\$ 43,089,143
Land and Buildings.....	\$ 3,170,262	\$ 3,254,285
Furniture Fixtures and Equipment.....	\$ -0-	\$ 20,657
All Other Assets.....	\$ 204,546	\$ 145,770
TOTAL ASSETS.....	\$ 108,781,057	\$ 105,875,464
LIABILITIES & EQUITY		
Liabilities & Payables.....	\$ (198,510)	\$ 321,861
Savings & Deposits.....	\$ 99,548,200	\$ 96,725,014
Equity – Regular Reserves.....	\$ 1,307,268	\$ 1,307,268
Equity – Undivided Earnings.....	\$ 8,124,099	\$ 7,521,321
TOTAL LIABILITIES & EQUITY.....	\$ 108,781,057	\$ 105,875,464
INCOME		
Interest Income from Loans.....	\$ 3,015,152	\$ 2,581,844
Interest Income from Investments.....	\$ 347,317	\$ 220,617
Miscellaneous Income.....	\$ 1,415,745	\$ 1,442,477
TOTAL INCOME.....	\$ 4,778,214	\$ 4,224,938
EXPENSES		
Salaries & Benefits.....	\$ 1,537,200	\$ 1,544,678
Training/Travel/Conference.....	\$ 3,147	\$ 669
TCUL Association & Supervision Fee.....	\$ 40,654	\$ 32,806
Check/BounceFree/Deduct.....	\$ 54,828	\$ 12,487
Office Operations.....	\$ 1,238,399	\$ 1,114,290
Advertising & Promotion.....	\$ 239,154	\$ 272,595
Loan Origination & Servicing.....	\$ 253,235	\$ 171,834
Professional & Outside Services.....	\$ 77,766	\$ 70,719
Provision for Loan Losses.....	\$ 120,000	\$ 135,000
Annual Meeting.....	\$ 7,226	\$ 4,354
Maintenance/Utilities/Depreciation.....	\$ 364,413	\$ 343,846
Miscellaneous Operating.....	\$ 29,412	\$ 16,254
Community Investment / Development.....	\$ 20,031	\$ 23,445
Cash Over & Short.....	\$ 257	\$ (341)
Investment Premiums.....	\$ 25,711	\$ 32,092
Dividend/Interest Paid on Deposits.....	\$ 164,002	\$ 119,078
TOTAL OPERATING EXPENSES.....	\$ 4,175,435	\$ 3,893,806
NET INCOME	\$ 602,779	\$ 331,132

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taking advantage of loan promotions.

Our staff have almost 250 years of combined service with MCU and have over 350 years of financial institution experience to serve you better. You know us and we know you. Whenever you drop by our offices, we recognize you and we will call you by name. You are always welcome to sit down and talk with a staff member about your financial goals.

Members Credit Union rolled out a new technology upgrade in the 4th quarter of 2022. We expected – and communicated to you – that this upgrade would be much more user-friendly. However, the new changes were not as we expected. We encountered numerous issues, which have been anything but quicker and easier for our members as well as our staff. We met with our vendor regarding the upgrade and let them know the exact issues and problems our members encountered. We are confident that our new platform is more secure and more up to date than our previous technology, so we ask your continued patience as we resolve and work through these changes.

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 navigate the new financial changes that are certain to come up this year. Again, please accept our Thanks for being a member of our Credit Union.

Chris Cooke
Board Chair

Paul T. Elkins
President/CEO