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ANNUAL
REPORT



Celebrating
**MILESTONES
TOGETHER**





AGENDA

March 26, 2024

- Verification of Quorum
- Approval of Minutes of 2023 Meeting
- Report of the Board | Paul Wenz
- Report of the Treasurer | Joe Dickson
- Unfinished Business
- New Business | Other than Elections
- Election of Directors



REPORT TO OUR MEMBERS

Asset Size Millions



Minutes of the March 28, 2023 ANNUAL MEETING

The annual meeting of Memorial Credit Union was called to order at 5:43PM. Thomas Rogers, President & CEO welcomed those present at the meeting. Anthony Julian verified that a quorum was present. The minutes of the 2022 Annual Meeting were reviewed. Upon the motion of Erlinda Ramirez and seconded by Rinil Varughese, the minutes were accepted by a unanimous vote. Thomas Rogers presented the President's Report.

Paul Wenz presented the report of the Board of Directors. Paul Wenz presented the Treasurer's Report, and the 2021 & 2022 financial reports for review.

Next, Thomas Rogers asked the membership for any unfinished business. There was none. Next, Thomas Rogers asked if there was any new business, other than elections. There was none.

Valentino Murphy gave the report for the nominating committee. The Nominating Committee nominated the following for the three open positions on the board: Kerry Rose, Joe Dickson, and Audrey Barnett. Valentino Murphy read the election rules and stated that there were no nominations by petition before the deadline. Kerry Rose, Joe Dickson, and Audrey Barnett were re-elected for another term by acclamation.

A motion was made by Banessa Lopez to adjourn the meeting and seconded by Tricia Macaulay. The motion was carried out and the meeting was adjourned at 5:54PM.



INCOME EXPENSE REPORT

	Dec 31 2022	Dec 31 2023
Total Loans	2,855,972	3,120,191
Credit Card Loan	200,489	207,105
Real Estate Loan	786,804	882,618
Total Loan Interest Income	3,843,265	4,209,914
Cash Management	155,505	374,569
Total Investment Income	62,900	88,759
Total Interest Income	4,061,670	4,673,242
Total Demand	49,153	45,192
CD & IRA Total	30,662	349,893
Non Member Account	0	119,314
Total Interest Expense	79,815	514,399
Net Interest Income	3,981,855	4,158,843
Total Other Operating Income	2,211,458	1,803,474
Total Non-Interest Expense	5,276,534	5,563,137
NET INCOME	916,779	399,180

STATEMENT OF FINANCIAL CONDITION

	Dec 31 2022	Dec 31 2023
Gross Loan	79,633,242	82,137,842
Total Allowance for Loan Loss	(448,186)	(447,121)
Cash in Bank/Hand	2,136,885	1,764,693
Other Cash	7,251,791	6,901,688
Total Investments	5,000,000	3,500,000
Fixed Assets	532,203	460,767
Accrued Income	138,057	174,457
Total Assets	94,243,992	94,492,327
Total Liabilities	369,685	677,751
Total Deposits	84,695,564	81,672,954
Credit Cards	193	3,041
Non Member Account	0	2,608,000
Equity	9,178,549	9,530,581
TOTAL LIABILITIES & EQUITY	94,243,992	94,492,327

2023

New Products

None

Articles of Incorporation

None

Membership Change

10,622



TREASURER'S REPORT



In 2023, we celebrated our 70th credit union anniversary. In December 1953, the credit union was chartered as Memorial Employees Credit Union to serve the financial needs of the employees of the Memorial Hospital of Houston, TX; employees of the credit union; and members of their immediate families and organizations of such persons. In 2023, we are proud to say that we've grown to \$94,492,327 in assets, serving more than 10,600 members, with over \$82 million in gross loans.

Despite rising inflation and costs, Memorial Credit Union had another financially successful year in 2023. MCU is financially strong and well-capitalized, with a net capital ratio of 10.05%. In 2023, we paid out over \$395,085 in dividends to our members. You can rest assured that Memorial Credit Union is well-positioned to grow the financial health of our members and their families for years to come!

Each year we strive to achieve positive operational results so that we can provide a broad selection of affordable products, technology, and services. In that effort, we are excited to announce that we will be upgrading our data processing system in 2025, to better serve our members and improve efficiency. This will allow us to provide the latest technology available and continue to provide the highest level of security protection. We remain committed to making Memorial Credit Union your primary financial institution.

Memorial Credit Union engaged the services of Cornerstone Resources to review all the credit union records, internal controls, and accounting procedures. This annual review is performed in accordance with national credit union standards and general accounting practices.

Additionally, our credit union operations are examined thoroughly by the Texas Credit Union Department (TCUD). The TCUD is the governing office in the state of Texas that oversees all state-chartered credit unions. The examiners from TCUD ensure that all internal policies and procedures are adhered to and that all state and federal rules and regulations are followed.

By keeping our vision and mission at the forefront, along with annual strategic planning, MCU will continuously evolve and grow, building on our solid foundation while staying true to our roots of 70 years. We remain committed to helping you "grow your financial health" and we are dedicated to serving you during all the stages of your life. Thank you for another successful year and thank you for choosing MCU!

Thank you,
Joe Dickson, Treasurer



MANAGEMENT

President/CEO

Tom Rogers

Executive VP

Robyn Olive

VP of Lending

Tricia Macaulay

VP of Collections

Anthony Julian



BOARD OF DIRECTORS

Term Expiration Year

Mary Baker

2024

Paul Wenz

2025

Valentino Murphy

2024

Kerry Rose

2026

Vicki Jones

2025

Joe Dickson

2026

Audrey Barnett

2026



7789 SW Freeway | Suite 175
Houston, TX 77074

www.MEMORIALCU.org

