

**Memorial**  
CREDIT UNION

growing your financial health

**We create big successes  
for our members every day.**



**ANNUAL REPORT**



# Minutes of the March 30, 2021 Annual Meeting

The annual meeting of Memorial Credit Union was called to order at 5:34 PM.

Thomas Rogers, President & CEO welcomed those present at the meeting.

Thomas Rogers verified that a quorum was present.

The minutes of the 2020 Annual Meeting were reviewed. Upon the motion of Anthony Julian and seconded by James Tomlinson, the minutes were accepted by a unanimous vote.

Thomas Rogers presented the report of the Board of Directors.

Thomas Rogers presented the President's Report.

Joe Dickson presented the Treasurer's Report and the 2019 & 2020 financial reports for review.

Next, Thomas asked the membership for any unfinished business. There was none.

Next, Thomas asked if there was any new business, other than elections. There was none.

Vicki Jones reported for the nominating committee. The Nominating Committee nominated the following for the three open positions on the board: Mary Baker, Bruce Butler, and Valentino Murphy.

Vicki Jones read the election rules and stated that there were no nominations by petition before the deadline. Mary Baker, Bruce Butler, and Valentino Murphy were re-elected for another term by acclamation.

Martha Pleitez made a motion to adjourn the meeting and was seconded by Haley Castillo. The motion carried and the meeting was adjourned at 5:51 PM.

## Agenda

March 29, 2022

Verification of Quorum

Approval of Minutes of 2021 Meeting

Report of the Board | Paul Wenz

Report of the Treasurer | Joe Dickson

Unfinished Business

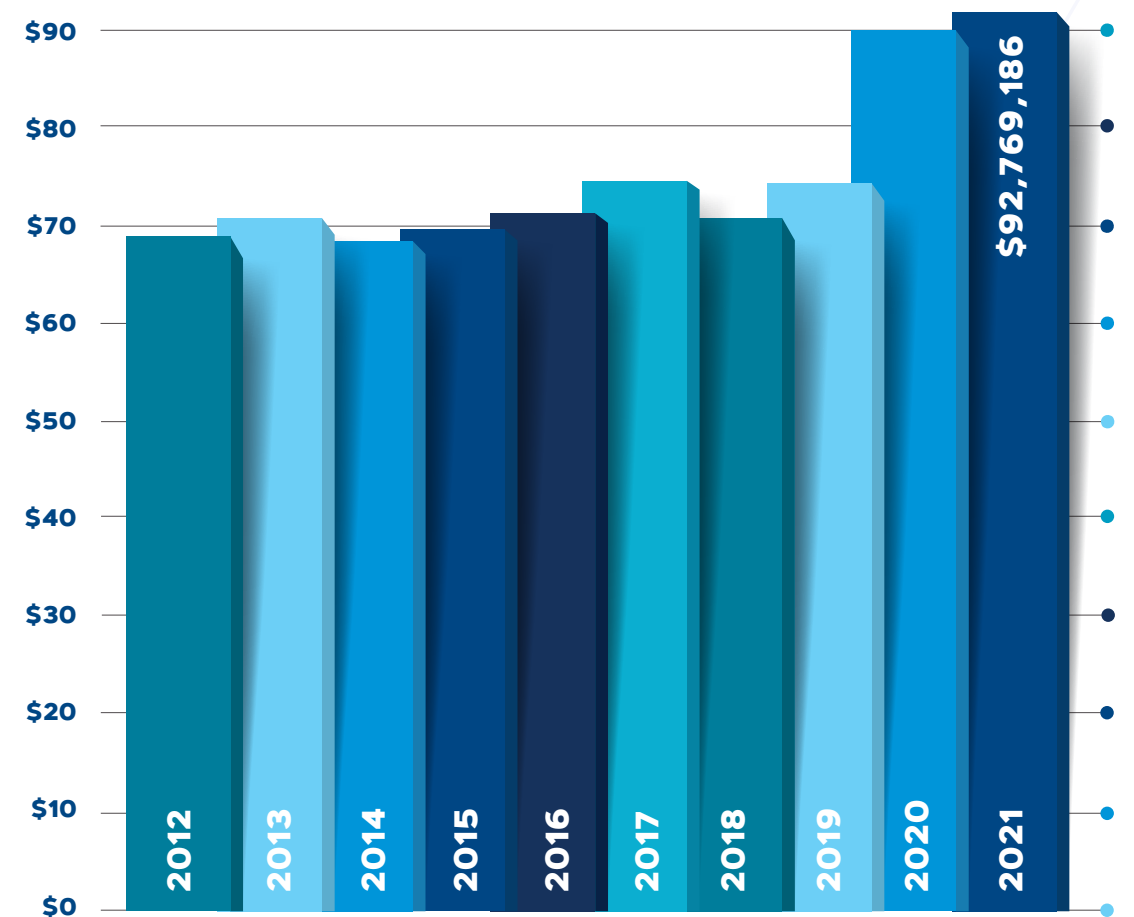
New Business | Other than Elections

Election of Directors



## Report to Our Members

Asset Size Millions





# Income Expense Report

As of December 31

## INCOME

	2020	2021
Total Loans	3,179,452	2,949,563
Credit Card Loan	220,192	197,378
Real Estate Loan	577,486	741,120
<b>Total Loan Interest Income</b>	<b>3,977,130</b>	<b>3,888,061</b>

Cash Management	23,196	1,177
Total Investment Income	47,554	39,111
<b>Total Interest Income</b>	<b>4,047,880</b>	<b>3,928,349</b>

## EXPENSE

Total Demand	126,869	66,406
CD & IRA Total	146,280	76,709
Non Member Acct	154,153	98,728
<b>Total Interest Expense</b>	<b>427,303</b>	<b>241,843</b>

<b>Net Interest Income</b>	<b>3,620,577</b>	<b>3,686,506</b>
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<b>Total Other Operating Income</b>	<b>1,894,311</b>	<b>1,850,257</b>
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<b>Total Non-Interest Expense</b>	<b>5,243,484</b>	<b>5,278,257</b>
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<b>Net Income</b>	<b>271,403</b>	<b>258,506</b>
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# Statement of Financial Condition

As of December 31

## ASSETS

	2020	2021
Gross Loan	73,517,782	74,482,228
Total Allowance for Loan Loss	(431,625)	(449,365)
Cash in Bank/Hand	2,958,415	2,937,461
Other Cash	12,093,876	13,170,706
Total Investments	2,000,000	2,000,000
Fixed Assets	634,463	523,710
Accrued Income	131,509	104,446
<b>Total Assets</b>	<b>90,904,421</b>	<b>92,769,186</b>

## LIABILITIES

Total Liabilities	560,528	906,648
Total Deposits	75,132,628	83,600,560
Credit Cards	0	207
Non-Member Account	7,208,000	0
Equity	8,003,265	8,261,771
<b>Total Liabilities &amp; Equity</b>	<b>90,904,421</b>	<b>92,769,186</b>



# Treasurer's Report

We all faced continuing challenges in 2021. In spite of the ongoing pandemic and a volatile business environment, we worked hard to provide a strong and healthy financial institution for our members. Like many others, we strove to find a balance between providing convenient access to services while also maintaining the safety and health of both employees and members. We thank you for your continued understanding and flexibility throughout the year. Memorial Credit Union came out of 2021 financially strong and well-capitalized, with a net capital ratio of 8.91%.

Memorial Credit Union paid out over \$143,115 in dividends to our members in 2021. Each year we strive to achieve positive operational results so that we can provide the best products and services available. We are committed to making Memorial Credit Union your primary financial institution.

Memorial Credit Union engaged the services of A. John Weaver and Associates 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.

Memorial Credit Union's board and staff continue to work hard to help in "growing your financial health." We are dedicated to serving you during all the stages of your life, including a global pandemic! We know you have a choice, and we are honored that you choose to do business with us. Thank you for your membership.

Thank you,  
Joe Dickson, Treasurer



growing your financial health

## Management

**President/CEO** | Tom Rogers

**Executive Vice President** | Robyn Olive

**VP of Lending** | Tricia Macaulay

**VP of Collections** | Anthony Julian

## Board of Directors

Term Expiration Year

Vicki Jones | 2022

Bruce Butler | 2024

Paul Wenz | 2022

Mary Baker | 2024

Kerry Rose | 2023

Valentino Murphy | 2024

Joe Dickson | 2023

## 2021

**New Products** | None

**Articles of Incorporation** | None

**Membership Change to** | 10,486

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