

Looking forward for you

**TO ACHIEVE YOUR GOALS**  
ANNUAL REPORT

# Agenda

MARCH 28, 2023

Verification of Quorum

Approval of Minutes of 2022 Meeting

Report of the Board | Paul Wenz

Report of the Treasurer | Joe Dickson

Unfinished Business

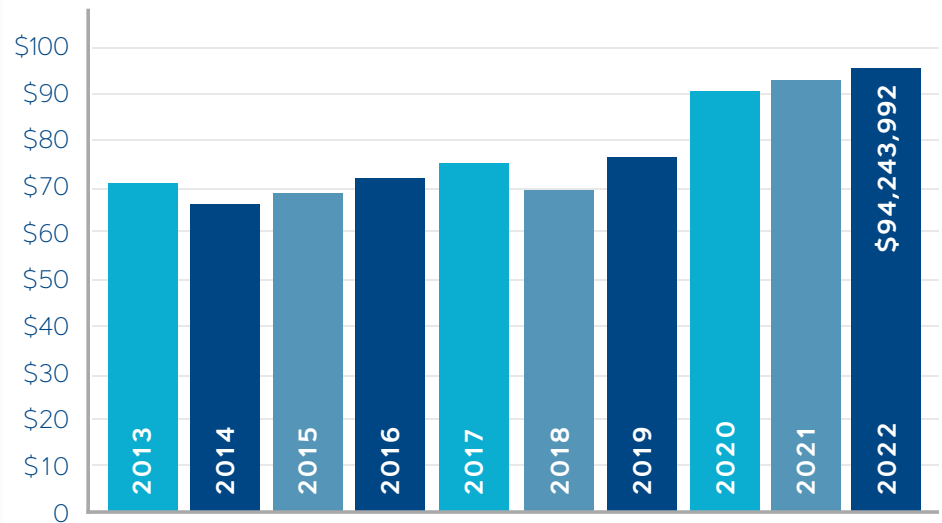
New Business | Other than Elections

Election of Directors



## Report to Our Members

ASSET SIZE MILLIONS



## MINUTES OF THE MARCH 29, 2022 Annual Meeting

The annual meeting of Memorial Credit Union was called to order at 5:32 PM.

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

Anthony Julian verified that a quorum was present.

The minutes of the 2021 Annual Meeting were reviewed. Upon the motion of Anthony Julian and seconded by Erlinda Ramirez, the minutes were accepted by a unanimous vote.

Joe Dickson presented the report of the Board of Directors.

Thomas Rogers presented the President's Report.

Joe Dickson presented the Treasurer's Report, and the 2020 & 2021 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 two open positions on the board: Paul Wenz and Vicki Jones.

Valentino Murphy read the election rules and stated that there were no nominations by petition before the deadline. Paul Wenz and Vicki Jones were re-elected for another term by acclamation.

A motion was made by Rinil Varughese to adjourn the meeting and seconded by Sandy Villanueva. The motion carried and the meeting was adjourned at 5:44 PM.





# Income Expense Report

AS OF DECEMBER 31

	2021	2022
Total Loans	2,949,563	2,855,972
Credit Card Loan	197,378	200,489
Real Estate Loan	741,120	786,804
<b>Total Loan Interest Income</b>	<b>3,888,061</b>	<b>3,843,265</b>
Cash Management	1,177	155,505
Total Investment Income	39,111	62,900
<b>Total Interest Income</b>	<b>3,928,349</b>	<b>4,061,670</b>
Total Demand	66,406	49,153
CD & IRA Total	76,709	30,662
Non Member Acct	98,728	0
<b>Total Interest Expense</b>	<b>241,843</b>	<b>79,815</b>
<b>Net Interest Income</b>	<b>3,686,506</b>	<b>3,981,855</b>
<b>Total Other Operating Income</b>	<b>1,850,257</b>	<b>2,211,458</b>
<b>Total Non-Interest Expense</b>	<b>5,278,257</b>	<b>5,276,534</b>
<b>Net Income</b>	<b>258,506</b>	<b>916,779</b>

# Statement of Financial Condition

AS OF DECEMBER 31

	2021	2022
Gross Loan	74,482,228	79,633,242
Total Allowance for Loan Loss	(449,365)	(448,186)
Cash in Bank/Hand	2,937,461	2,136,885
Other Cash	13,170,706	7,251,791
Total Investments	2,000,000	5,000,000
Fixed Assets	523,710	532,203
Accrued Income	104,446	138,057
<b>Total Assets</b>	<b>92,769,186</b>	<b>94,243,992</b>
<b>Total Liabilities</b>	<b>906,648</b>	<b>369,685</b>
Total Deposits	83,600,560	84,695,564
Credit Cards	207	193
Equity	8,261,771	9,178,549
<b>Total Liabilities &amp; Equity</b>	<b>92,769,186</b>	<b>94,243,992</b>

# Treasurer's Report



Thankfully we turned a corner in 2022 concerning the pandemic; however, the side effect was rising inflation, which impacted all of us. We saw our food, fuel, and electricity costs jump just to name a few. Now there is talk of a recession but it's difficult to predict if and when it will happen and how severe it will be. Regardless, you can rest assured that Memorial Credit Union is well-positioned and ready to assist members with their ongoing recovery.

In 2022, Memorial Credit Union had another successful year. Memorial Credit Union is financially strong and well-capitalized, with a net capital ratio of 9.74%. In 2022, we paid out over \$79,815 in dividends to our members.

Each year we strive to achieve positive operational results so that we can provide a broad selection of affordable products and services. In that effort, we introduced a new Debt Protection service to members. We are committed to making Memorial Credit Union your primary financial institution.

Memorial Credit Union engaged the services of Janette P Moya & 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.

In closing, we know that our members have many choices when selecting a financial partner. You can continue to count on Memorial Credit Union to provide the services you need to help you reach your financial goals. We remain committed to helping you "grow your financial health" and we are dedicated to serving you during all stages of your life. Thank you for your membership and support in choosing to do business with Memorial Credit Union.

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

Kerry Rose, 2023

Mary Baker, 2024

Joe Dickson, 2023

Valentino Murphy, 2024

Audrey Barnett, 2023

Vicki Jones, 2025

Paul Wenz, 2025

2022

### New Products

Debt Protection

### Articles of Incorporation

None

### Membership Change to

10,572

# Memorial CREDIT UNION

growing your financial health

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