

TREASURER'S REPORT

Memorial Credit Union had an impressive year in 2019. We are financially strong and well capitalized, with a net capital ratio of 10.44%. We had a solid net income year, improving earnings by 18% over last year.

Memorial Credit Union paid out over \$360,000 in dividends in 2019, which is over \$130,000 more than in 2018. 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 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. We appreciate your membership, we know you have a choice, and we are honored that you choose to do business with us.

Thank You,
Joe Dickson, Treasurer

MINUTES OF THE MARCH 26, 2019 ANNUAL MEETING

The annual meeting of Memorial Credit Union was called to order at 5:45 PM.

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

Anthony Julian verified that a quorum was present.

The minutes of the 2018 Annual Meeting were reviewed. Upon the motion of Joy Johnson and seconded by Tricia Macaulay, the minutes were accepted by a unanimous vote.

Paul Wenz presented the report of the Board of Directors.

Tom Rogers presented the President's Report.

Joe Dickson presented the Treasurer's Report and the 2017 and 2018 financial reports for review.

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

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

Bruce Butler 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.

Bruce Butler 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 Anthony Julian to adjourn the meeting, and seconded by Rita Sheffield. The motion carried and the meeting was adjourned at 5:55 PM.

ANNUAL REPORT

Growing a
Better Future, Together



Memorial
CREDIT UNION

growing your financial health

www.MEMORIALCU.org

713.778.6300

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2019

UPDATES TO BYLAW CHANGES

Addition of persons who live, work, attend church or school in Harris county.

NEW PRODUCTS

None

ARTICLES OF INCORPORATION

None

MEMBERSHIP CHANGE TO

9,754

MANAGEMENT

PRESIDENT/CEO

Tom Rogers

EXECUTIVE VICE PRESIDENT

Robyn Olive

VP OF LENDING

Tricia Macaulay

VP OF ACCOUNTING

Dipika Varia

VP OF COLLECTIONS

Anthony Julian

VP OF OPERATIONS

Joy Johnson

BOARD OF DIRECTORS

TERM EXPIRES

Kerry Rose	2020
Joe Dickson	2020
Bruce Butler	2021
Mary Baker	2021
Valentino Murphy	2021
Vicki Jones	2022
Paul Wenz	2022

Memorial CREDIT UNION

growing your financial health

STATEMENT OF FINANCIAL CONDITION

AS OF DECEMBER 31

ASSETS	2018	2019
Loans to Members	\$62,558,923	66,299,523
Allowance for Losses	(391,587)	(495,593)
Cash in Bank/ Hand	1,828,474	2,352,156
Cash Management	5,799,382	2,568,128
Investments	2,750,000	2,500,000
Prepays and Assets	375,456	407,160
Fixed Assets	382,312	279,667
Accrued Income	127,077	125,009
Total Assets	\$73,430,039	74,036,050

LIABILITIES	2018	2019
Accounts Payable	\$9,200	34,109
AP-Loans	726,365	843,414
Escheat Accounts	9,943	4,368
Clearing Accounts	(112,475)	(41,058)
Withholding Tax	3,634	1
Accrued Dividends Payable	0	1
Accrued Expenses	(7,563)	(17,071)
Unapplied DP Exceptions	(2,597)	(3,094)
Total Liabilities	\$626,508	820,671

EQUITY	2018	2019
Deposit Total	\$63,281,117	60,366,517
Non-Member CD	2,060,000	5,117,000
Equity Total	7,462,414	7,731,861
Total Equity	\$72,803,531	73,215,379
Total Liabilities & Equity	\$73,430,039	74,036,050

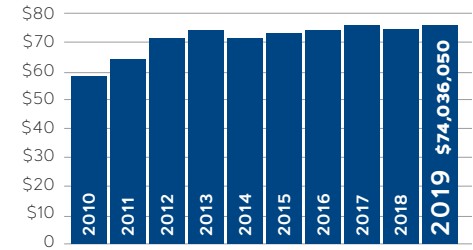
AGENDA

MARCH 31, 2020

Verification of Quorum
Approval of Minutes of 2019 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



OPERATING STATEMENT

AS OF DECEMBER 31

INCOME	2018	2019
Interest from Loans to Members	\$3,584,999	3,701,650
Interest from Investments	135,493	183,637
Other Operating Income	2,133,973	2,062,308
Gross Income	\$5,854,465	5,947,595

OPERATING EXPENSES	2018	2019
Employee Compensation	\$1,727,498	1,914,840
Employee Benefits	317,433	283,804
Education/Conference	30,871	31,708
Office Occupancy	596,254	345,297
Office Operations Expense	592,301	577,548
Promotions	192,333	186,994
Loan Servicing	228,845	222,132
Professional & Outside Services	1,031,268	1,125,641
Provision for Loan Losses	580,000	491,500
Provisions for Share Losses	18,500	46,000
Other Operating Expenses	81,175	91,169
Total Operating Expenses	5,396,478	5,316,634
Net Income Before Dividends	457,987	630,961
Less Dividends	(229,851)	(361,513)
NET INCOME	\$228,136	269,447