

**COMMITTED
TO YOU**



2024 in Review



AGENDA

MARCH 25, 2025

Verification of Quorum

Approval of Minutes of 2024 Meeting

Report of the Board | Vicki Jones

Report of the Treasurer | Joe Dickson

Unfinished Business

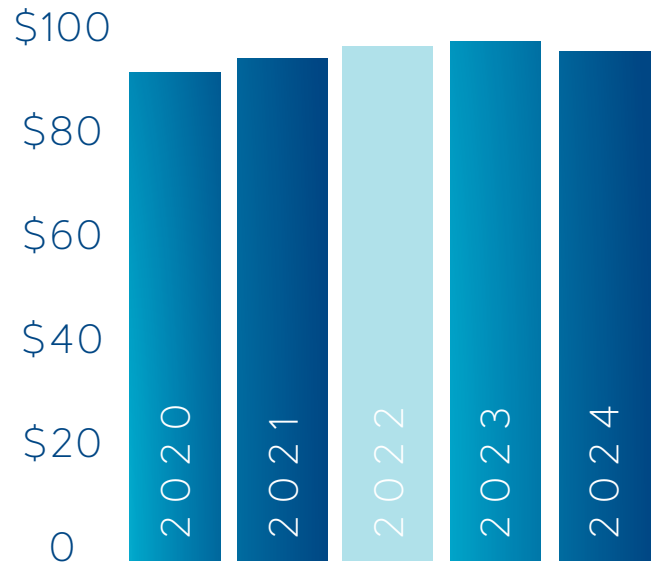
New Business | Other than Elections

Election of Directors



REPORT TO OUR MEMBERS

ASSET SIZE MILLIONS



2024	New Products	Articles of Incorporation	Membership Change
	None	None	10,237

MINUTES OF THE MARCH 26, 2024

ANNUAL MEETING

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

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

Anthony Julian verified that a quorum was present.

The minutes of the 2023 Annual Meeting were reviewed. Upon the motion of Anthony Julian and seconded by Mary Baker, 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.

Joe Dickson presented the Treasurer's Report and the 2022 and 2023 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.

Vicki Jones reported for the nominating committee. The Nominating Committee nominated the following for the two open

positions on the board: Valentino Murphy and Mary Baker.

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

A motion was made by Vicki Jones to adjourn the meeting and seconded by Anthony Julian. The motion was carried out and the meeting was adjourned at 5:44 p.m.





INCOME EXPENSE REPORT

	Dec 31 2023	Dec 31 2024
Total Loans	3,120,191	3,250,552
Credit Card Loan	207,105	214,464
Real Estate Loan	882,618	1,045,771
Total Loan Interest Income	4,209,914	4,510,787
Cash Management	374,569	528,115
Total Investment Income	88,759	51,810
Total Interest Income	4,673,242	5,090,712
Total Demand	45,192	40,990
CD & IRA Total	349,893	737,152
Non Member Account	119,314	126,658
Total Interest Expense	514,399	904,800
Net Interest Income	4,158,843	4,185,912
Total Other Operating Income	1,803,474	1,606,812
Total Non-Interest Expense	5,563,137	5,723,624
NET INCOME	399,180	69,101



STATEMENT OF FINANCIAL CONDITION

	Dec 31 2023	Dec 31 2024
Gross Loan	82,137,842	76,086,855
Total Allowance for Loan Loss	(447,121)	(386,156)
Cash in Bank/Hand	1,764,693	2,323,589
Other Cash	6,901,688	11,420,998
Total Investments	3,500,000	2,750,000
Fixed Assets	460,767	997,981
Accrued Income	174,457	186,800
Total Assets	94,492,327	93,380,068
Total Liabilities	677,751	380,613
Total Deposits	81,672,954	81,411,515
Credit Cards	3,041	259
Non Member Account	2,608,000	1,988,000
Equity	9,530,581	9,599,681
TOTAL LIABILITIES & EQUITY	94,492,327	93,380,068





OUR MISSION

Our mission is to grow the financial health of our members and their families for years to come, starting with how we can help them today.

OUR PURPOSE

Memorial Credit Union is the not-for-profit, people-helping-people, financial service provider for our community, and for Memorial Hermann employees, partners, and their families. Our purpose is to give our members affordable, accessible and responsible financial services.

OUR PROMISE

We have our members' back. Here's how:

When you walk through our doors, we are going to make you welcome.

When you seek our services, whether online or on-the-go, we make it easy.

When you need our help, we will do everything we can to find a way.





TREASURER'S REPORT

As we reflect on 2024, Memorial Credit Union proudly honors our unwavering commitment to our members and their financial well-being. Since our founding in 1953, we have remained dedicated to providing exceptional financial services, fostering trust, and strengthening the communities we serve. This year marks another milestone in our journey, showcasing our continued financial stability, strategic growth, and investment in technology to enhance member experience.

As of 2024, Memorial Credit Union continued to demonstrate financial strength and stability, with \$93.38 million in assets and over \$76 million in gross loans, proudly serving a membership of more than 10,237 members. We are well-capitalized and maintain a net capital ratio of 10.28%, which exceeds regulatory requirements and reflects our sound financial position. Additionally, in 2024, we returned over \$778,142 in dividends to our valued members—an investment in their financial well-being.

INVESTING IN INNOVATION AND SECURITY

Each year, we work diligently to achieve positive operational results so we can continue offering a broad selection of affordable financial products, innovative technology, and exceptional member services. In 2024, we made significant investments in technology by preparing for our data processing conversion, which launched in early March 2025. This includes a new online and mobile banking platform, ensuring that our members have access to the latest technology and enhanced security features.

COMMITMENT TO TRANSPARENCY AND COMPLIANCE

To uphold our commitment to transparency and operational excellence, we engaged Cornerstone Resources to conduct a comprehensive review of our financial records, internal controls, and accounting procedures. This annual review follows national credit union standards and general accounting practices. Additionally, our credit union operations undergo rigorous examination by the Texas Credit Union Department (TCUD), which ensures compliance with all state and federal regulations.

LOOKING AHEAD

At Memorial Credit Union, our mission is to grow the financial health of our members and their families for years to come. Through strategic planning, financial stewardship, and a commitment to innovation, we will continue evolving while staying true to our foundation of service and trust established over the past 71 years.

As we reflect on another successful year, we extend our heartfelt gratitude to our members for their trust and loyalty. Thank you for choosing Memorial Credit Union as your financial partner.

Sincerely,
Joe Dickson, Treasurer



BOARD OF DIRECTORS

TERM EXPIRATION YEAR

Vicki Jones, 2025

Paul Wenz, 2025

Kerry Rose, 2026

Joe Dickson, 2026

Audrey Barnett, 2026

Mary Baker, 2027

Valentino Murphy, 2027

MANAGEMENT

Tom Rogers, President/CEO

Robyn Olive, Executive VP

Tricia Macaulay, VP of Lending

Anthony Julian, VP of Collections



Federally Insured by NCUA

