

MTCU 2021 Annual Report

“This credit union is federally insured by the National Credit Union Administration”

<u>Board of Directors</u>	
Betty Merritt, Chairman of the Board	February 2021 temporarily extended to May 2021
Ofelia Pallanez, Vice Chairman	February 2022
Jayne Tedder, Treasurer	February 2023
Linda Hancock, Secretary	February 2023
Nancy Ashley, Director	February 2021 temporarily extended to May 2021
Ariel Elliott, Director	February 2021 temporarily extended to May 2021
Virginia Conner, Director	February 2022
Board of Directors Advisory Directors	None
Board of Honorary Directors	None
<u>Senior Management</u>	
Jana Haney	President
Brooke Martin	Chief Financial Officer
Susie Masten	Executive Vice President
Justin Marler	Chief Operations Officer
Cesar Tarin	Vice President of Lending
MTCU Board of Directors amended their non-standard bylaws, section 5.04. See the link below.	
91.502. Director/Committee Member Fees, Insurance, Reimbursable Expenses, And Other Authorized Expenditures. \$0.00.	
Last Disaster Recovery Plan Tested	November 3, 2020

To view the Bylaw change please click [here](#).

To view the 2020 Financial Statement and Income Statement please click [here](#).

Credit Union Resources, Inc. completed the **Supervisory Committee Annual Review** of the books and records of MTCU for a 12 month period ending December 31, 2020. The work was performed in accordance with requirements set forth in Title 7, Part 6, Section 91.516 of the Texas Administrative Code and Section 715.7 © of the NCUA Rules and Regulations, and included any additional procedures deemed necessary.

The last **annual 100% Negative verification of accounts** was performed September 2019 by the TCUL

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**Additional Documents relating to the credit union’s finances and management are available by contacting Naomi Guevara at PO Box 7309, Midland, TX 79708. The documents are:**

- The balance sheet and income statement
- Summary of the most recent annual audit
- Written Board Policy regarding access to the articles of incorporation, bylaws, rules, guidelines, board policies, and copies thereof.
- Internal Revenue Service Form 990.

When you make a request for the additional documents, please specify **only** the ones you would like to view.

For a complete listing of our Services, please click [here](#).

MTCU Financial Condition and Operating Results	2020 Year End	2019 Year End	Variance
Total Assets	\$ 135,379,259.41	\$129,451,152.76	\$ 5,928,106.65
Total Loans	\$ 73,309,965.16	\$71,761,583.04	\$ 1,548,382.12
Total Investments	\$ 31,771,920.89	\$37,680,861.64	\$ (5,908,940.75)
Total Savings	\$ 122,608,598.58	\$117,669,760.65	\$ 4,938,867.93
Total Gross Income	\$ 7,739,367.87	\$7,453,686.13	\$ 285,681.74
Total Operating Expenses	\$ 6,340,391.42	\$6,296,953.41	\$ 43,438.01
Net Income Before Div & Int.	\$ 1,398,976.45	\$1,156,732.72	\$ 242,243.73
Interest & Dividends	\$ 619,839.42	\$779,686.28	\$ 159,846.86
Net Income	\$779,137.03	\$377,046.44	\$402,090.59
Non-operating Income	\$0.00	\$0.00	\$0.00
gain or (loss) on assets	\$1700.00	\$0.00	\$1700.00
Gain or (loss) on investments	\$0.00	\$0.00	\$0.00
Net Income	\$780,837.03	\$377,046.44	\$403,790.59
Provision/Loan Losses & ODP Losses	\$250,522.95	\$199,665.36	\$50,857.59
Change to Undivided Earnings	\$1,031,359.98	\$576,711.80	\$454,648.18
Delinquencies	\$229,522.07	\$136,794.66	\$ 92,727.41
Total MasterCard Delinquent Loans	\$26,913.29	\$3,088.08	\$23,825.21
Number of current members	7,833	8,232	(399)