

MTCU 2021 Annual Report

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

Board of Directors

Betty Merritt, Chairman of the Board	February 2024
Ofelia Pallanez, Vice Chairman	February 2022
Jayne Tedder, Treasurer	February 2023
Linda Hancock, Secretary	February 2023
Nancy Ashley, Director	February 2024
Ariel Elliott, Director	February 2024
Virginia Conner, Director	February 2022
Board of Directors Advisory Directors	None
Board of Honorary Directors	None

Senior Management

Jana Haney	President
Brooke Martin	Chief Financial Officer
Susie Masten	Executive Vice President
Justin Marler	Chief Operations Officer
Cesar Tarin	Vice President of Lending

Approved February 25, 2021

Chapter III, Section 3.03 of the credit union’s bylaws be amended as follows:

(a) Annual Meeting. The credit union shall hold an annual meeting of the members before June 1 of each year, in a county within Texas in which an office of the credit union is located, at such time and place as the board of directors shall determine to be convenient to the membership.

Emergency exception to in-person quorum requirement. The credit union may hold its annual meeting of the members, and special member meetings for authorized purposes, virtually and without an in-person quorum if all of the following conditions apply and are certified in meeting minutes by a resolution of the majority of a quorum of the board of directors:

- At least one of the following is located in an area where a federal, state, or local authority has declared a state of emergency or major disaster:
  - 0 all or part of a community the credit union serves; or
  - 0 the credit union's headquarters.
- The credit union has the technological capacity to facilitate virtual meeting attendance, voting, and participation.
- Members receive at least seven days' advance notice of the change to a virtual meeting format and appropriate instructions for how to join, participate, and vote during the virtual meeting.

Approved November 29, 2021

Chapter III, Section 3.01

The field of membership I this credit union is limited to those persons, including incorporated and unincorporated organizations, who have the following definable community of interest:

Added: Persons who live, work, worship or attend school and businesses and other legal entities located in Andrews, Crane, Ector, Howard, Reagan and Upton Counties, Texas.

For a complete listing of field of membership, please contact Naomi Guevara at PO Box 7309, Midland, TX 79708

91.502. Director/Committee Member Fees, Insurance, Reimbursable Expenses, And Other Authorized Expenditures. \$0.00.

Disaster Recovery Plan Tested November 11, 2021

To view the 2021 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 2021 by the TCUL

**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	2021 Year End	2020 Year End	Variance
Total Assets	\$143,998,178.00	\$135,379,259.41	\$8,618,918.59
Total Loans	\$68,311,083.99	\$73,309,965.16	(\$4,998,881.17)
Total Investments	\$37,478,713.66	\$31,771,920.89	\$5,706,792.77
Total Savings	\$130,645,939.38	\$122,608,598.58	\$8,037,340.80
Total Gross Income	\$7,382,390.82	\$7,739,367.87	(\$356,977.05)
Total Operating Expenses	\$6,267,976.33	\$6,340,391.42	(\$72,415.09)
Net Income Before Div & Int.	\$1,114,414.49	\$1,398,976.45	(\$284,561.96)
Interest & Dividends	\$507,561.04	\$619,839.42	(\$112,278.38)
Net Income	\$606,853.45	\$779,137.03	(\$172,283.58)
Non-operating Income	\$0.00	\$0.00	\$0.00
gain or (loss) on assets	\$18,402.07	\$1,700.00	\$16,702.07
Gain or (loss) on investments	\$0.00	\$0.00	\$0.00
Net Income	\$625,255.52	\$780,837.03	(\$155,581.51)
Provision/Loan Losses & ODP Losses	\$137,896.97	\$250,522.95	(\$112,625.98)
Change to Undivided Earnings	\$763,152.49	\$1,031,359.98	(\$268,207.49)
Delinquencies	\$420,855.04	\$229,522.07	\$191,332.97
Total MasterCard Delinquent Loans	\$12,933.79	\$26,913.29	(\$13,979.50)
Number of current members	7,693	7,833	-140