

MTCU 2022 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 2025
Jayne Tedder, Treasurer	February 2023
Nancy Ashley, Secretary	February 2024
Linda Hancock, Director	February 2023
Ariel Elliott, Director	February 2024
John Brenner, Director	February 2025
Board of Directors Advisory Directors	None
Board of Honorary Directors	None

Senior Management

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

Approved April 23, 2022

Chapter III, Section 3.01

The field of membership in 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 Winkler and Ward Counties, Texas.

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

Management Change: Jana Haney retires on March 1, 2023. Justin Marler will assume the presidency on March 1, 2023.

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

Disaster Recovery Plan Tested

November 18, 2022

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, 2021. 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

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To view the 2022 Financial Statement and Income Statement please click [here](#).

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	2022	2021	Variance
Operating Results	Year End	Year End	
Total Assets	\$148,244,519.15	\$143,998,178.00	\$4,246,341.15
Total Loans	\$76,715,151.33	\$68,311,083.99	\$8,404,067.34
Total Investments	\$41,760,516.48	\$37,478,713.66	\$4,281,802.82
Total Savings	\$136,833,974.42	\$130,645,939.38	\$6,188,035.04
Total Gross Income	\$8,393,701.26	\$7,382,390.82	\$1,011,310.44
Total Operating Expenses	\$6,775,560.45	\$6,267,976.33	\$507,584.12
Net Income Before Div & Int.	\$1,618,140.81	\$1,114,414.49	\$503,726.32
Interest & Dividends	\$662,829.33	\$507,561.04	\$155,268.29
Net Income	\$955,311.48	\$606,853.45	\$348,458.03
Non-operating Income	\$0.00	\$0.00	\$0.00
gain or (loss) on assets	(\$40,995.31)	\$18,402.07	(\$59,397.38)
Gain or (loss) on investments	\$0.00	\$0.00	\$0.00
Net Income	\$914,316.17	\$625,255.52	\$289,060.65
Provision/Loan Losses & ODP Losses	\$25,392.47	\$137,896.97	(\$112,504.48)
Change to Undivided Earnings	\$939,708.66	\$763,152.49	\$176,556.17
Delinquencies	\$54,567.60	\$420,855.04	(\$366,287.44)
Total MasterCard Delinquent Loans	\$7,694.63	\$12,933.79	(\$5,239.16)
Number of current members	7,627	7,693	-66