


Every single moment,  
every single member,  
every single decision—  
together, they create  
something bigger.

## 2024 Annual Report

# The Power of **ONE**



A photograph of a smiling couple, a man and a woman, looking at a laptop screen. The man is on the left, wearing a blue shirt and glasses, holding a green mug. The woman is on the right, wearing a beige top. They are both smiling and looking at the laptop. The background is a soft-focus indoor setting.

For the full version of  
the 2024 Annual Report,  
please visit  
[info.mccu.com/2024ar](https://info.mccu.com/2024ar)



## Our Chairman Wants to Say Hi!

For over 80 years, our credit union has thrived because eight individuals recognized the strength in unity. By coming together, they were able to achieve a better life, embodying the true credit union spirit of people-helping-people. While we have evolved over the years and our appearance has changed as we have grown by welcoming more members into our family, our core values remain unchanged. Every transaction and financial decision each of us makes strengthens our community and empowers individuals who have never dreamed before to dream big.

As a credit union, we do not pay shareholders. Instead, all profits are returned to you, our members, through dividends, rate discounts, and more. This unique structure allows us to engage in meaningful conversations with each of you, understand your circumstances, and assist you in achieving your goals and planning your next steps.

We strive to provide the most member-centric services in all the areas we serve. We plan to continue helping as many people as possible realize their version of the good life. By extending our charter in 2024 to include Harris, Fort Bend, Montgomery and Brazoria counties and in 2025 to include Galveston, Chambers, Liberty, Waller, Austin and Wharton counties, we are expanding our reach and impact. Many individuals are just one financial move away from embarking on the path to financial success. We are here to provide the necessary resources, tools, and knowledge to support them in their individual journey.

As we move forward, let us remember the power of one action, inspired by the eight individuals who founded this credit union. One idea, one action, has brought us all here today. Consider what can be accomplished when ordinary people unite to make a difference. Thank you for your continued trust and support, and for being part of something greater.

**Sincerely, Johnny Williams,  
Chairman of the Board of Directors**



# Performance Highlights

TOTAL ASSETS (\$ THOUSANDS)		TOTAL DEPOSITS (\$ THOUSANDS)		EQUITY CAPITAL/NET WORTH	
2024	\$766,644	2024	\$585,980	2024	7.62%
2023	\$752,128	2023	\$589,733	2023	7.56%
2022	\$754,025	2022	\$607,642	2022	8.27%
2021	\$715,418	2021	\$640,584	2021	7.53%
2020	\$667,981	2020	\$590,110	2020	7.82%

## Message from the Treasurer: Wilfred Krenek

At Members Choice Credit Union, our commitment to financial strength and member value remains unwavering. Guided by expert partners like ALM First and supported by our vigilant internal teams, we continued applying disciplined interest rate management and capital planning. As a result, we are proud to report that Members Choice remains “well-capitalized” by regulatory standards, even amid a dynamic rate environment.

Loan income remains steady at \$34.4 million, marking our continued support for member lending, while investment income grew to \$5 million, helping offset inflation-driven operational costs. Most importantly, we returned value to our members with \$8.7 million in dividends, delivering a meaningful return for their trust in us. We maintained our focus on delivering high dividends and accessible loan products—even as market pressures and cost-of-living increases challenged many households.

Net income was at a positive \$1.5 million, and this figure reflects re-allocation of underperforming assets and proactive investments in products and services that directly benefit our members—such as 100% Financing Mortgage Home Loans, High-Yield Accounts, and new digital banking features such as Zelle®.

Thanks to our board, staff, and loyal membership, Members Choice is well-positioned for long-term sustainability. I am proud to serve as your Treasurer and look forward to what we can accomplish together next.

## Message from the Supervisory Committee Chair: Tonya Jordan

The Supervisory Committee plays a critical role in ensuring the integrity and accountability of Members Choice Credit Union’s (MCCU) operations. In 2024, we upheld that commitment with strong oversight and successful audits.

Independent auditors from CliftonLarsonAllen LLP completed a thorough review of our financial records for the year ending December 31, 2024. Their report confirmed that MCCU’s financial statements are accurate and compliant with Generally Accepted Accounting Principles (GAAP). In their opinion, the financial statements of the credit union present fairly in all material respects the financial position of the credit union as of December 31, 2024.

Additionally, federal and state examiners from the National Credit Union Administration (NCUA) and the Texas Credit Union Department (TCUD) affirmed our soundness with a satisfactory rating across all assessed categories.

Our confidence in MCCU’s internal controls, governance, and commitment to serving members remains high. On behalf of the Supervisory Committee, I thank our members and leadership for continuing to uphold the trust and transparency that set us apart.

## Balance Sheet

AS OF DECEMBER 31,  
(in thousands)

	2024	2023
<b>ASSETS</b>		
Net Loans	\$ 564,598	\$ 566,432
Cash & Cash Equivalents	59,237	31,550
Net Investments	105,221	104,095
<b>Other Assets</b>		
Fixed Assets	27,494	30,802
Other Assets	10,094	19,249
<b>TOTAL ASSETS</b>	<b>\$ 766,644</b>	<b>\$ 752,128</b>

## LIABILITIES, SHARES & EQUITY

Total Liabilities	135,268	119,328
Total Shares & Deposit	585,980	589,733
Total Equity	45,396	43,067
<b>TOTAL LIABILITIES, SHARES &amp; EQUITY</b>	<b>\$ 766,644</b>	<b>\$ 752,128</b>

## Statement of Income

YEAR ENDED DECEMBER 31,  
(in thousands)

	2024	2023
Total Interest on Loans	\$ 34,357	\$ 34,689
Income from Investments	5,005	3,043
Fee and Other Operating Income	6,192	7,851
<b>TOTAL GROSS INCOME</b>	<b>45,553</b>	<b>45,583</b>
<b>TOTAL OPERATING EXPENSE</b>	<b>32,356</b>	<b>34,397</b>
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>13,197</b>	<b>11,186</b>
Less Provision for Loan Losses	4,939	5,878
Dividends Paid to Members	8,657	5,303
Non Operating (Gains) Losses	(1,890)	—
<b>NET INCOME (LOSS)</b>	<b>\$ 1,492</b>	<b>\$ 5</b>