



59th Annual Report 2023

Agenda



Call to Order Quorum	Mike Jackson
Introduction	Mike Jackson
2023 Annual Meeting Minutes	Mike Jackson
Chairman's Report Treasurer's Report	Mike Jackson Andrea Solka
Audit Committee Report	Steve Pratt Ron
President's Report Nominating Committee Report New	Perry Mike Struffolino Mike
Business	Jackson Mike
Adjournment	Jackson

Financials

Statement of Income

Interest Income	2023	2022
Interest on Loans	\$18,126,598	\$13,431,560
Interest on Investments	\$353,921	\$46,278
Total Interest Income	\$18,480,519	\$13,477,838
Interest Expense		
Dividends	\$9,590,526	\$2,355,917
Interest on Borrowed Funds	\$467,024	\$560,244
Total Interest Expense	\$10,057,550	\$2,916,161
Net Interest Income	\$8,422,969	\$10,561,677
Provision for Loan Loss	\$2,327,767	\$674,613
Net Interest Income After Provision for Loan Loss	\$6,095,202	\$9,887,064
Non-Interest Income		
Service Charges, Fees and Other Operating Income	\$1,395,867	\$1,559,193
Non-Operating Gain (Loss)	\$29,776	\$11,863
Total Non-Interest Income	\$1,425,643	\$1,571,056
Non-Interest Expense		
Compensation and Benefits	\$2,956,488	\$3,257,087
Other Operation Expenses	\$4,046,355	\$3,664,249
Total Non-Interest Expense	\$7,002,843	\$6,921,336
Net Income	\$518,002	\$4,536,784

Statement of Financial Condition

Assets	2023	2022
Cash and Cash Equivalents	\$1,568,187	\$1,842,028
Investments	\$6,654,351	\$2,965,204
Loans, net	\$351,102,502	\$360,051,328
Accrued Interest Receivable	\$1,270,249	\$1,109,895
Property and Equipment	\$5,423,644	\$5,806,140
NCUSIF Deposit	\$3,206,933	\$2,633,679
Other Assets	\$7,665,058	\$6,062,969
Total Assets	\$376,890,924	\$380,471,243
Liabilities and Members' Equity		
Liabilities		
Members' Shares	\$344,472,471	\$296,956,953
Accrued Expenses and Other Liabilities	\$2,447,760	\$54,244,739
Total Liabilities	\$346,920,231	\$351,201,692
Members' Equity		
Regular Reserves	\$9,592,219	\$9,592,219
Undivided Earnings	\$21,185,939	\$20,897,576
Other Comprehensive Income	(\$775,256)	(\$1,179,140)
Unrealized Gain (Loss)	(\$32,209)	(41,104)
Total Members' Equity	\$29,970,693	\$29,269,551
Total Liabilities and Members' Equity	\$376,890,924	\$380,471,243

Members Access to Credit Union Documents

The following Mobility Credit Union documents are available upon request.

Financial Statements:

- Most Recent Audit Summary
- Most Recent Annual Report

Written Board Policies Relating to:

- Articles of Incorporation • Bylaws
- Rules • Guidelines • Board Policies

Internal Revenue Service Filings:

- Form 990

To request a Mobility Credit Union document, please mail your written request to:

Mobility Credit Union 8384 N. Belt Line Rd. Irving, TX. 75063

Board of Directors 2023

Term Expiration Year

Chairman

Mike Jackson
2026

Vice Chairman

John Mahalik
2024

Treasurer

Andrea Solka
2024

Secretary

Kinda Turner
2026

Director

Steve Pratt
2025

Director

David Apple
2024

Director

Mike Struffolino
2025

Advisory Board of Directors 2023

Rodney Thomas

Audit Committee

Steve Pratt

Kinda Turner

David Apple

Rodney Thomas

Executive Management Team

Ron Perry

President/CEO

Steve Martin

EVP/CFO

Chelly Clanton

SVP/Controller

Chris Hurtado

SVP IT

Justin Stuart

SVP Marketing

Ruben DeLoera

VP Lending

Executive Changes

In 2023, Justin Stuart was promoted from Vice President of Marketing to Senior Vice President of Marketing.



January 1, 2024

Notice to the Membership of Mobility Credit Union:

Board Director Compensation

Mobility Credit Union (MCU) has established a Compensation Policy to provide reasonable compensation for its Board of Directors/Volunteers. This policy recognizes the contributions of the Board of Directors and Committee members; supports recruitment and retention of qualified representative officers; and outlines the performance required for compensation.

As elected officials representing the Membership, the Board of Directors is responsible for setting the vision and direction of MCU as it serves members and provides high quality financial services.

The Compensation Schedule will be reviewed annually to ascertain reasonableness based on the financial performance of MCU. The Board may make changes to the Compensation Schedule as needed to align with our organizational requirements and to ensure compensation is reasonable.

Compensation will be based on the following:

Attendance of Board Meeting

\$500.00 per attended meeting for each Director/Volunteer

\$250.00 per attended meeting for each Advisory Board Volunteer

Credit Union must have positive earnings for the quarter

The Director/Volunteer/Advisory Member must attend the monthly Board meeting in person or by phone to be eligible for that month's payment.

Full payment to a Director/Volunteer/Advisory Member will be paid after each quarter if the credit union has profitable earnings for that quarter. If the credit union's earnings for the quarter are negative, each Director/Volunteer will be paid \$250.00 per month and each Advisory Board member will be paid \$125.00 per month.

Compensation will be paid quarterly and the total annual compensation for each Director/Volunteer is \$3,000 per year and \$1,200 for each advisory Director/Volunteer.

Compensation will begin January 1, 2024.

In 2023, Mobility Credit Union paid \$11,100.00 to Directors/Volunteers.

In 2024, potential Mobility Credit Union Directors/Volunteers pay is \$51,000.00

For additional information, please contact MCU by email at Web-Executive-DL@mobilitycu.com.