

Did You Know...

your Credit Union offers

- 100% Free Checking!
- Free Individual Financial Counseling
- Free Online Banking and Bill Pay
- Free Mobile Banking
- Free Debit/ATM card
- Free 24-Hour Automated Bank-By-Phone
- Free Direct Deposit
- Free first order of checks
- Competitive No-Fee Credit Cards

Member Testimonials

I would like to take the time to say thanks to the MEFCU staff for helping me out on the most stressful situation I have been in. Your staff got me out of a car dealership scam and made me get the deal that I deserve.

-RANDY, MEMBER

I would like to thank the lending department for their hard work and compassion. Whenever I need a loan, they are there for me. I am so proud to be a member of the Credit Union and to have staff who empathize with others and see them as hard working people who just want to spend quality time with their families.

-NICKALAS, MEMBER

We recently purchased a new home and during the process encountered two staff members at MHW. Both employees were very patient, helpful and quick to handle my needs. It's great to encounter people with such good customer service! This was a GREAT "Memorial Experience"!

-ANNE, MEMBER

Thank you for all of the Credit Union's support during the line of credit application. It was a very smooth and simple process which I am glad to have experienced. We are almost done with the renovations and excited to move back into the apartment. Again, thanks for your all your assistance and support. We couldn't have done it without you.

-DANILO, MEMBER



**Memorial Employees
Federal Credit Union**
HEALTHY BANKING

Memorial Regional Hospital
3501 Johnson Street
Hollywood, FL 33021

Memorial Regional Hospital South
3600 Washington Street
Hollywood, FL 33021

Memorial Hospital West
703 N. Flamingo Road
Pembroke Pines, FL 33028

Memorial Hospital Pembroke
7800 Sheridan Street
Pembroke Pines, FL 33024

Memorial Hospital Miramar
1951 SW 172 Avenue
Miramar, FL 33029

Support Services
2900 Corporate Way
Miramar, FL 33025

www.mefcu.org



2019

ANNUAL REPORT

Federally insured by NCUA



**Memorial Employees
Federal Credit Union**
HEALTHY BANKING

Message from the Board Chair & CEO

As we write this message, it's amazing to realize that another year has flown by. **Memorial Employees Federal CU, your credit union, experienced unprecedented loan growth that exceeded 12.4% and translated into \$29 million in total loans.** We thank you for allowing us to be your loan provider and for your continued confidence in our professional staff.

After many months of hard work and technological tweaking, we were thrilled in 2019 to launch our new website. So many of you have enjoyed the ease of navigating this comprehensive site, allowing you to access your accounts with a single click. Additionally, many of you took advantage of our educational seminars, learning about credit scores and ways to reduce debt and financial counseling. The seminars were extremely successful and we have many planned for the future.

With innovation comes growth. In 2019 your credit union expanded its membership to over 9,100. We are thrilled to have generations of employees and their families banking with us. As we continue to grow, safeguarding our members is an ever-present concern. This past year, we installed new cyber securities, replacing hardware and communications software to promote efficiency and further safeguarded the proprietary data and privacy of our members. You are our primary concern.

Our credit union family was also philanthropic in 2019, generously coming to the aid of those in need. We proudly raised over \$11,500 for Joe Dimaggio Children's Hospital Foundation and participated in events that raised over \$75,000 for local charities.

Finally, we want you to know how important each of you is at MEFCU. We realize you have other banking choices and we are especially proud and thankful that you have chosen MEFCU, owned cooperatively by you, to meet your comprehensive financial needs. We value you — our members — and appreciate the opportunity to serve you each and every day.

Deborah Lessard
Board Chair

George Glasser
Chief Executive Officer

Statement of Financial Condition

	Actual Dec-18	Actual Dec-19
Assets		
Cash	\$728,300	\$823,300
Investments	\$40,295,600	\$37,745,000
Unreal G/L AFS Invest	(\$705,900)	(\$97,700)
Net Total Investments	\$39,589,700	\$37,647,300
Loans		
Real Estate Loans.....	\$1,822,300	\$1,875,300
Automobile & Signature Loans	\$22,363,100	\$25,849,500
Government Guarantee Loans.....	\$1,792,600	\$1,486,200
Other Loans.....	\$29,900	\$27,800
Total Loans:	\$26,007,900	\$29,238,800
Allowance for Loan Loss	(\$189,000)	(\$204,200)
Net Total Loans	\$25,818,900	\$29,034,600
Non-Interest Bearing Assets		
Fixed Assets	\$32,300	\$124,600
Other Assets.....	\$1,028,600	\$1,087,200
Total Non-Interest Bearing Assets:.....	\$1,060,900	\$1,211,800
Total Assets:.....	\$67,197,800	\$68,717,000
Liabilities Shares and Equity		
Liabilities		
Other Liabilities.....	\$1,183,500	\$1,361,500
Total Liabilities:.....	\$1,183,500	\$1,361,500
Shares.....	\$59,379,400	\$59,641,100
Equity	\$7,340,800	\$7,812,100
Unreal G/L AFS Invest.....	(\$705,900)	(\$97,700)
Total Liabilities Shares and Equity: ...	\$67,197,800	\$68,717,000

Statement of Income

	Actual Jan 2018- Dec 2018	Actual Jan 2019- Dec 2019
Interest Income		
Interest On Loans		
Real Estate Loans.....	\$102,600	\$106,000
Other Loans.....	\$1,263,100	\$1,447,000
Total Interest On Loans:	\$1,365,700	\$1,553,000
Investments	\$734,900	\$786,600
Total Interest Income:.....	\$2,100,600	\$2,339,600
Interest Expense		
Dividends on Shares	\$67,600	\$110,300
Total Interest Expense:	\$67,600	\$110,300
Net Interest Income:		
Provision for Loan Losses	\$157,400	\$185,400
Net Interest Income After PLL:.....	\$1,875,600	\$2,043,900
Non-Interest Income.....	\$785,700	\$761,800
Non-Interest Expense	\$2,200,600	\$2,334,400
Net Income:	\$460,700	\$471,300

