

MERITUS CREDIT UNION



Annual
REPORT

2023

CHAIR / PRESIDENT MESSAGE

For 69 years, Meritus Credit Union has focused on making people a priority. As we grow, this commitment to helping our members and community remains stronger than ever.

In 2023, the credit union continued to maintain a strong financial position, despite market volatility. We remain a leader in providing affordable loans and free rewards checking accounts.

We invested in a new online origination system, making it easier and more convenient to apply for accounts and loans. Our team also prioritized delivering high-quality service experiences and financial wellness education.

Meritus Credit Union is banking with heart. We are thankful to our members for choosing us and look forward to new opportunities in the coming year.



Dale Henderson
Board Chair

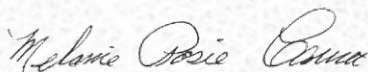


Brian Leger
President/CEO

SUPERVISORY COMMITTEE MESSAGE

Appointed by the Board of Directors, the volunteers of the Supervisory Committee fulfill oversight responsibilities focusing on the financial and operational performance of Meritus Credit Union.

Annually, the committee engages a firm to conduct a financial review of the credit union. The Supervisory Committee is pleased to report that the annual review, performed by the Certified Public Accounting firm of Griffin and Furman, LLC, concluded that Meritus Credit Union continues to demonstrate strong and secure financial performance. The financial statements in this report illustrate the positive results and strong capital position the credit union achieved in 2023. On behalf of the Supervisory Committee, I congratulate Meritus Credit Union volunteers, managers, staff and members on another successful year.



M. Posie Carrier
Supervisory Committee Chair

BOARD OF DIRECTORS

Brian Leger
President/CEO

Dale Henderson
Board Chair

Burnell Lejeune
Vice Chair

Michael Leonards
Treasurer

Judy Cox
Secretary

Stephanie Bennett
Director

M. Posie Carrier
Director

Teresa Dubois
Associate Director

SUPERVISORY COMMITTEE

M. Posie Carrier
Chair

Teresa Dubois
Secretary

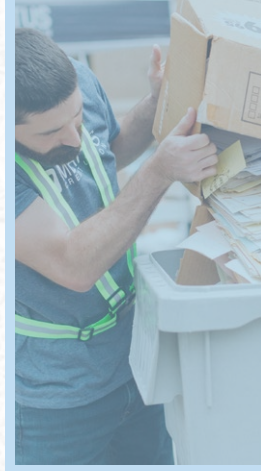
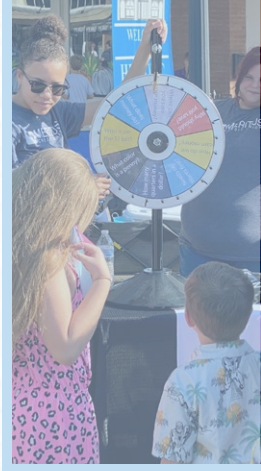
COMPARATIVE STATEMENT OF CONDITION

YEARS ENDED DECEMBER 31, 2022 AND 2023

ASSETS	2022	2023
Loans	\$142,565,945	\$150,970,785
Cash	\$ 4,547,725	\$1,281,475
Investments	\$91,001,697	\$75,881,725
Other Assets	\$16,450,015	\$20,297,886
Total Assets	\$254,565,382	\$248,431,872

LIABILITIES & EQUITY	2022	2023
Liabilities	\$4,683,291	\$4,771,036
Savings, Shares & Deposits	\$225,119,549	\$216,042,738
Reserves & Income	\$24,762,542	\$27,618,098
Total Liabilities & Equity	\$254,565,382	\$248,431,872

INCOME & EXPENSES	2022	2023
Total Income	\$13,045,718	\$14,647,290
Total Expenses	\$11,043,529	\$13,086,536
Net Income	\$2,002,189	\$1,560,753



COMMUNITY IMPACT

308 EMPLOYEE VOLUNTEER HOURS
in our community

\$382,411 GIVEN BACK TO KASASA®
account holders¹

\$638 REWARDED TO YOUTH MEMBERS
for their good grades

\$15,587 DONATED BY EMPLOYEES
to benefit United Way of Acadiana

\$10K IN SCHOLARSHIPS AWARDED
to members graduating from high school

1,753 YOUTH WERE TAUGHT
FINANCIAL EDUCATION AND SKILLS

20 TEACHER GRANTS AWARDED
benefitting
31,445 STUDENTS

478 MEMBERS ATTENDED
OUR FREE SHRED DAYS
to safely dispose of sensitive documents

150 YOUTH SURPRISED
with a BEST DAY EVER event
at Boys & Girls Club - Jackie Unit

¹The figure shown reflects the collective total amount of financial rewards we have distributed to accountholders who have utilized one of our Kasasa checking and/or savings accounts in 2023. Kasasa is a trademark of Kasasa, Ltd., registered in the U.S.A.

LAFAYETTE BRANCH

515 Guilbeau Road
Lafayette, LA 70506
337.989.2800

ATM LOCATION

ACADIA BRANCH

331 Odd Fellows Road
Crowley, LA 70526
337.785.0810

ATM LOCATION

IBERIA BRANCH

1101 Parkview Drive
New Iberia, LA 70563
337.335.1100

ATM LOCATION

CARENCRO BRANCH

724 Veterans Drive
Carencro, LA 70520
337.896.2900

ATM LOCATION

24-HOUR TELEPHONE BANKING

800.291.3867

NATIONWIDE ATMS

Visit merituscu.net to search over 40,000 surcharge-free ATMs.



Federally Insured
by NCUA



Equal Housing Lender



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