

ANNUAL REPORT 2024



Mississippi Federal
CREDIT UNION



**BETTER
TOGETHER.**



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A Letter From the Chairman & CEO

2024 – A Year of Growth, Innovation, and Partnership

2024 marked a transformative year for Mutual Federal Credit Union, focused on growth and preparing for the future. Membership reached an all-time high of 43,251, a remarkable increase of 19,511 members over the prior year. This growth reflects our members' trust in us and our commitment to their financial well-being.

Members experienced our strongest year for dividends with over \$3.6 million distributed. We also financed over \$86 million in loans to support their dreams, whether purchasing vehicles, securing homes, or embarking on life-changing vacations. At Mutual, we aim to exceed expectations by continuously enhancing our products and services.

In 2024, Mutual completed the most extensive software upgrade in our history. This state-of-the-art system is designed to evolve, with new features and benefits rolling out over the coming months. It will enhance service delivery and reduce friction points across all areas of the credit union. Additionally, several key upgrades are planned for the next one to two years, each aimed at improving our ability to meet the evolving needs of our members.

In October 2024, Mutual Federal Credit Union welcomed Mississippi Federal Credit Union into our family. This merger represents a true partnership between two strong credit unions, expanding our footprint and offering members greater access to financial products and services. The integration process will conclude in early 2026 with the final software conversion. This consolidation underscores our belief that we are stronger together and positions us to serve our members and communities even more effectively.

None of this would be possible without the unwavering dedication of our Board of Directors, management team, and staff. Through every change and initiative, their commitment is serving you, the member, and proving daily we are “Better Together.”

Jerry W. Dean, Chairman, Board of Directors

Michael Mathews, CEO

Supervisory Committee Report

The Mutual Supervisory Committee serves a vital role for Mutual members in that it not only serves as the Internal Audit Committee but also represents you, the Mutual member. The Committee's responsibilities also include monitoring the performance of Mutual's elected volunteer officials, management, and employees of Mutual.

The Mutual Supervisory Committee retained the audit firm of Horne CPAs & Business Advisors to perform the 2024 Independent Quarterly Audits, an annual member verification of accounts, an annual IT audit, an annual Bank Secrecy Act (BSA) audit, and a year-end opinion audit. Horne CPAs also performed a Risk Assessment to assist the Supervisory Committee and management in identifying and measuring Mutual Credit Union's relevant risks. The Risk Assessment also helped the Supervisory Committee and management to develop an annual audit plan to make sure all phases of Mutual's operations are reviewed and audited. New regulations are imposed yearly, and the Supervisory Committee ensures that Mutual adheres to all of these. While Mutual strives to adhere to all the regulations from the National Credit Union Administration (NCUA), some areas must be addressed further, and those areas are quickly addressed by Mutual's Compliance Officer, who works with management and the Supervisory Committee to adequately provide responses to the complete satisfaction of the NCUA and auditors.

The Mutual Supervisory Committee will also work with management and the Board of Directors to assure members that the recent conversion to federal charter, recent conversion to a new core processor, and the recent merger with Mississippi Federal Credit Union [MSFCU] will be seamless and will not interrupt the normal services we provide. These conversions and mergers should be complete in early 2026.

The Mutual Supervisory Committee, based on the audits and NCUA examinations made in 2024, is convinced that the affairs of Mutual are being handled properly and that the credit union provides members with excellent service. If you have any comments or questions, you can address them in writing to the Mutual Supervisory Committee, P.O. Box 1522, Vicksburg, MS 39181.

Respectfully submitted,



Charles A. McKinnie, Chairman, Supervisory Committee

Ben Luckett, Supervisory Committee Member

James Harper, Supervisory Committee Member



2024 Annual Meeting Minutes

FEBRUARY 15, 2024

DIRECTORS PRESENT: J. Dean, Chairman of the Board; L. Murrell, Vice-Chairman; R. Vessell, Treasurer; T. Acuff, Secretary; B. Bridges; D. Hardy; J. Tom; J. Tingle; M. Hendrix

DIRECTORS ABSENT: None

ASSOCIATE VOLUNTEER MEMBERS PRESENT:

L. Gullett; P. Schrader; A. Bounds

ASSOCIATE VOLUNTEER MEMBERS ABSENT:

None

SUPERVISORY COMMITTEE PRESENT: C. McKinnie, Chairman; B. Lockett; J. Harper

SUPERVISORY COMMITTEE ABSENT: None

OTHERS PRESENT: M. Mathews, President/CEO; R. Perry, VP of HR; J. McMillin, CFO; C. Kilman, VP of Marketing; T. Johnston, Recording Secretary

- 1 Mr. Jerry Dean welcomed everyone to the 93rd Annual Business Meeting of Mutual Credit Union; he announced that this meeting is being conducted as a hybrid: in-person and via virtual streaming. There were 45 members present, both in person and via live stream.
- 2 Without objection, Mr. Dean appointed Mrs. Tracy Johnston as Recording Secretary and Mr. Randy Sherard as Parliamentarian.
- 3 Mr. Dean gave the Invocation.

- 4 Mr. Dean recognized the veterans in the room via live stream for their service to our country.
- 5 Mr. Dean declared that, with the posting of this meeting on our website, in our newsletter, and our branches, this is an official Annual Business Meeting of the membership of Mutual Federal Credit Union and that Mr. Charlie McKinnie, Chairman of the Supervisory Committee, has indicated that we have a quorum present.
- 6 Mr. Dean called for the reading of the minutes of the 92nd Annual Business Meeting dated February 16, 2023. Mrs. Jaynie Bridges moved to suspend the reading of the minutes. Mr. Philip Shrader seconded, and the motion carried.
- 7 Mr. Dean introduced the Volunteers.
- 8 Mr. Matt Hendrix, Chairman of the Nominating Committee, reported no petitioners for the vacancies on the Board of Directors. Mr. Jerry Dean, Mr. Joe Tom, and Mr. Rick Vessell were reelected by acclamation to another three-year term on the Board of Directors. Mr. Philip Shrader called for a motion to approve the reelection of Mr. Jerry Dean, Mr. Joe Tom,

and Mr. Rick Vessell. Mr. Jeb Tingle moved to approve the reelection of the candidates. Ms. Jennifer Lynn McMillin seconded, and the motion carried.

- 9 Mr. Dean called for a motion to receive the reports printed in the Annual Report. Ms. Tonya Acuff moved to receive the reports as published. Ms. Susan McKinnie seconded, and the motion carried.
- 10 Mr. Dean, Chairman of the Board; Mr. Rick Vessell, Treasurer; Mr. Charlie McKinnie, Supervisory Committee Chairman; and Mr. Michael Mathews, President/CEO, gave their reports to the members.
- 11 Unfinished Business: None
- 12 New Business: None
- 13 Ms. Myra Dean moved that the meeting stand be adjourned. Ms. Tonya Acuff seconded, and the motion carried.

The meeting was adjourned at 6:26 p.m.

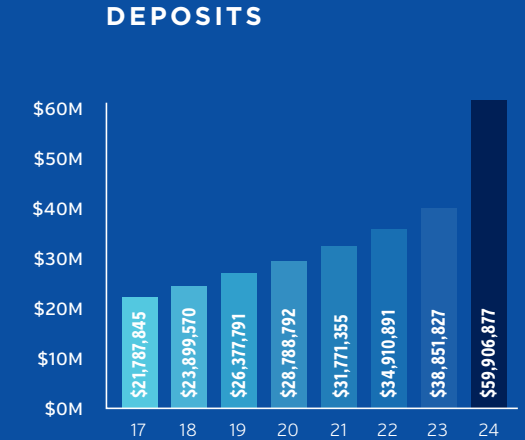
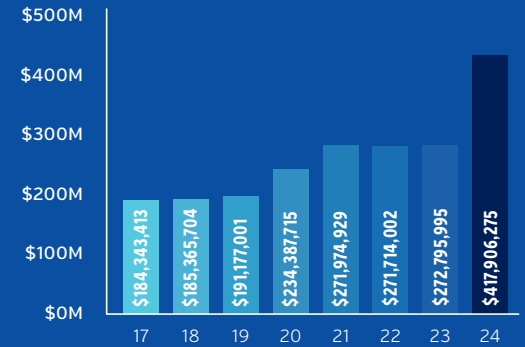
Jerry Dean, Chairman of the Board
Tonya Acuff, Secretary
Tracy Johnston, Recording Secretary



MUTUAL FEDERAL CREDIT UNION FINANCIAL STATEMENT

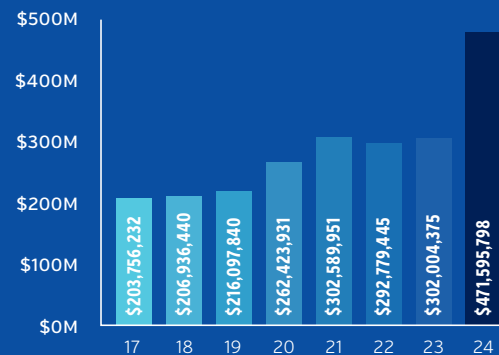
STATEMENT OF INCOME

INTEREST INCOME	2024	2023
Loans to members	\$12,801,684	\$9,271,371
Investments	5,078,921	4,023,073
Total Interest Income	\$17,880,605	\$13,294,444
INTEREST EXPENSE		
Interest on borrowed money	\$1,225,489	\$1,167,236
Members' shares and savings accounts	3,627,363	2,024,443
Net Interest Income	\$13,027,753	\$10,102,765
PROVISION FOR LOAN LOSSES	\$4,527,079	\$1,642,294
Net Interest Income After Provision for Loan Losses	\$8,500,674	\$8,460,471
NON-INTEREST INCOME		
Fees, charges, and other miscellaneous income	\$9,843,474	\$8,262,612
Net Income Before Non-Interest Expense	\$18,344,148	\$16,723,083
NON-INTEREST EXPENSE		
Compensation and employee benefits	\$6,656,430	\$5,207,767
Occupancy costs	776,643	713,734
Operating costs	8,395,196	6,521,746
Total Non-Interest Expense	\$15,828,269	\$12,443,247
NON-OPERATING INCOME (LOSS)	[21,458]	[106,566]
NET INCOME	\$2,494,421	\$4,173,270

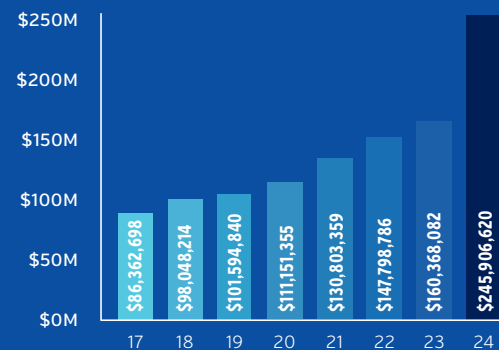


STATEMENT OF CONDITION

ASSETS	2024	2023
Cash	\$65,908,422	\$28,175,539
Accounts receivable	369,552	156,514
Investments	113,532,402	88,722,050
Loans to members, net of allowance for loan losses	240,682,351	158,067,245
Accrued interest receivable:		
Investments	432,122	814,560
Loans	1,002,175	309,673
Prepaid and other assets	27,512,944	16,346,550
Property and equipment, net	18,246,047	6,858,576
NCUSIF deposit	3,909,783	2,553,668
Total Assets	\$471,595,798	\$302,004,375
LIABILITIES		
Members' shares and savings accounts	\$417,906,275	\$272,795,995
Dividends payable	-	210,841
Accounts payable	4,233,291	2,707,238
Other accrued liabilities	3,027,437	1,646,812
Total Liabilities	\$425,167,003	\$277,360,886
MEMBERS' EQUITY		
Regular reserve	\$3,631,096	\$3,631,096
Undivided earnings	36,474,212	33,979,791
Capital acquired through merger	19,801,569	1,240,940
Unrealized gain (loss) on investments	(11,549,274)	(11,897,663)
Accumulated other comprehensive loss	(1,928,808)	(2,310,675)
Total Members' Equity	46,428,795	24,643,489
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$471,595,798	\$302,004,375



TOTAL ASSETS



LOANS TO MEMBERS



LOCATIONS

CLINTON, MS
500 CLINTON CENTER DRIVE
Clinton, MS 39056
Ph: 601-351-9200

COLUMBUS, MS
59 YORKVILLE PARK SQUARE
Columbus, MS 39702
Ph: 662-327-7666
Fax: 662-329-4588

GRENADA, MS
960 JK AVENT DRIVE
Grenada, MS 38901
Ph: 601-351-9200

JACKSON, MS
100 ALUMNI DRIVE
Jackson, MS 39216
Ph: 601-351-9200

OXFORD, MS
1101 JACKSON AVENUE W.
Oxford, MS 38655
Ph: 601-351-9200

RAYMOND, MS
460 E. MAIN STREET
Raymond, MS 39154
Ph: 601-857-3249
Fax: 601-857-8766

RIDGELAND, MS
325 COMMERCE CENTER DRIVE
Ridgeland, MS 39157
Ph: 601-351-9200

VICKSBURG, MS
1604 CHERRY STREET
Vicksburg, MS 39180
Ph: 601-636-7523
Fax: 601-638-2111

2086 S. FRONTAGE ROAD
Vicksburg, MS 39180
Ph: 601-638-0140
Fax: 601-634-1733

4210 CLAY STREET
Vicksburg, MS 39180
Ph: 601-638-4521
Fax: 601-638-6863

YAZOO CITY, MS
1505 GRAND AVENUE
Yazoo City, MS 39194
Ph: 662-746-8884
Fax: 662-746-4832



MAILING ADDRESS

P.O. Box 25
Vicksburg, MS 39181



BOARD OF DIRECTORS

Jerry Dean, *Chairman*
Leonard Murrell, *Vice Chairman*
Gary Armstrong, *2nd Vice Chairman*
Rick Vessell, *Treasurer*
Tonya Acuff, *Secretary*
Billy Bridges
Jerry Clark
David Drewrey
Donna Hardy
Matt Hendrix
John Herrington
Nina Jones
Sam Smith
Jeb Tingle
Joe Tom

ASSOCIATE VOLUNTEERS

Laura Gullett
Philip Schrader
Alicia Bounds

MCU SUPERVISORY COMMITTEE

Charles McKinnie, *Chairman*
Ben Luckett
James Harper



SERVICES

- Rewards Checking and Savings Accounts
- Personal Loans
- Auto Loans
- Platinum and Rewards Credit Cards
- Home Loans
- Home Equity Lines of Credit
- Credit Counseling
- 24/7 Online Banking
- Mobile App for Android™ and Apple®
- Full-service ATMs accepting cash and check deposits
- Mobile check deposit
- Over 5,000 shared branches and 30,000 ATMs worldwide
- Online financial education



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