



mutual
CREDIT UNION

Through it all.

Annual Report 2025





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A Letter From the Chairman & CEO

This year marked a meaningful milestone for Mutual Credit Union – defined by growth, modernization, and expanded community reach. Because of your trust and participation, we continued fulfilling our mission to provide accessible, member-focused financial services while strengthening the communities we serve.

In 2025, Mutual served 42,845 members and funded more than \$100 million in new loans, helping members reach goals and build financial security.

We also invested in improving access and service. In early October 2025, our members in Columbus welcomed a new flagship branch at 108 Alabama Street, replacing an outdated, inconvenient location. This branch will serve as the model for future locations and renovations.

To better reflect who we are today – and where we’re headed – we also completed member and community surveys and made the decision to refresh our logo and brand. Signage was removed at all locations in preparation for new signs, updates, and needed building repairs.

Finally, we expanded lending options based on member feedback by launching dealership auto financing in May. By year-end, we added three dealerships in Columbus and one in Oxford, and the program has been well received.

Thank you for being part of this cooperative – where every member matters and every decision is made with you in mind. Whatever phase of life you’re in, remember: **Mutual is with you through it all.**

A handwritten signature in black ink, appearing to read "Jerry W. Dean".

Jerry W. Dean, Chairman, Board of Directors

A handwritten signature in black ink, appearing to read "Michael Mathews".

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 2025 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 annually, 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 worked in conjunction with Mutual's management and Board of Directors to facilitate a seamless core processor implementation and merger with Mississippi Federal Credit Union (MSFCU), ensuring uninterrupted member services. All conversions and mergers have been successfully completed.

The Mutual Supervisory Committee, based on the audits and NCUA examinations made in 2025, 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



2025 Annual Meeting Minutes

FEBRUARY 13, 2025

DIRECTORS PRESENT: J. Dean, Chairman of the Board; L. Murrell, 1st Vice-Chairman; G. Armstrong, 2nd Vice-Chairman; R. Vessell, Treasurer; B. Bridges; D. Hardy; J. Tom; J. Tingle; M. Hendrix; J. Clark; S. Smith

DIRECTORS ABSENT: T. Acuff, Secretary; N. Jones; J. Herrington; D. Drewery

ASSOCIATE VOLUNTEER MEMBERS PRESENT: L. Gullett; P. Schrader

ASSOCIATE VOLUNTEER MEMBERS ABSENT: A. Bounds

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

SUPERVISORY COMMITTEE ABSENT: None

OTHERS PRESENT: M. Mathews, President/CEO; R. Perry, VP of HR; J. McMillin, CFO; B. Long, EVP; C. Kilman, VP of Marketing; T. Johnston, Recording Secretary; R. Sherard, Board Attorney; A. Bell, VP of Lending; J. Harmon, VP of Marketing

① Mr. Jerry Dean welcomed everyone to the 94th Annual Business Meeting of Mutual Credit Union. He announced that this meeting will be conducted as a hybrid in-person and virtual meeting. There were 43 members present, both in person and via livestream.

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 livestream for their service to our country.

⑤ Mr. Dean declared that, with the posting of this meeting on our website, in our newsletter, and in our branches, this is an official Annual Business Meeting of the membership of Mutual 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 93rd Annual Business Meeting dated February 15, 2024. Mrs. Jaynie Bridges moved to suspend the reading of the minutes. Mr. Leonard Murrell 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. Billy Bridges, Mr. Jeb Tingle, and Mrs. Donna Hardy were all 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. Billy Bridges, Mr. Jeb Tingle, and Mrs. Donna Hardy. Mr. Jeb Tingle moved to approve the reelection of the candidates. Ms. Janelle Lee seconded, and the motion carried.

⑨ Mr. Dean called for a motion to receive the reports printed in the Annual Report. Ms. Cisi Mathews moved to receive the reports as published. Mr. Matt Hendrix 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. Mr. Matt Hendrix seconded, and the motion carried.

The meeting was adjourned at 6:18 p.m.

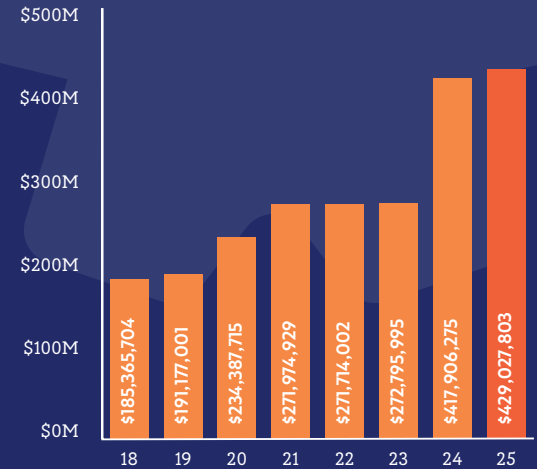
Jerry Dean, Chairman of the Board
Tonya Acuff, Secretary
Tracy Johnston, Recording Secretary

MUTUAL CREDIT UNION FINANCIAL STATEMENT

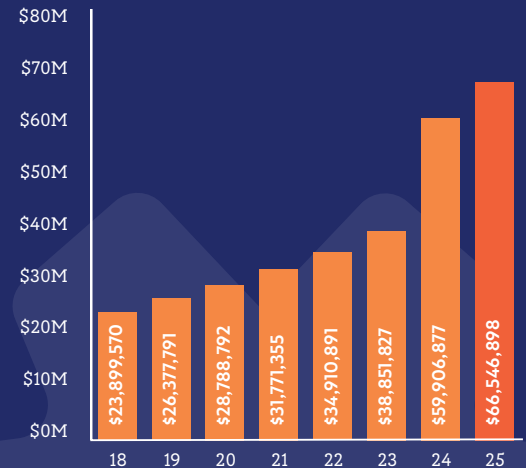
STATEMENT OF INCOME

FOR THE YEARS ENDED

INTEREST INCOME	2025	2024
Loans to members	\$19,511,939	\$12,801,684
Investments	6,165,255	5,078,921
Total Interest Income	\$25,677,194	\$17,880,605
INTEREST EXPENSE		
Interest on borrowed money	\$1,054,375	\$1,225,489
Members' shares and savings accounts	4,849,016	3,627,363
Net Interest Income	\$19,773,803	\$13,027,753
PROVISION FOR LOAN LOSSES		
	\$2,416,289	\$4,527,079
Net Interest Income After Provision for Loan Losses	\$17,357,514	\$8,500,674
NON-INTEREST INCOME		
Fees, charges, and other miscellaneous income	\$12,855,668	\$9,843,474
Net Income Before Non-Interest Expense	\$30,213,182	\$18,344,148
NON-INTEREST EXPENSE		
Compensation and employee benefits	\$10,437,097	\$6,656,430
Occupancy costs	1,215,997	776,643
Operating costs	11,765,692	8,395,196
Total Non-Interest Expense	\$23,418,786	\$15,828,269
NON-OPERATING INCOME (LOSS)	(131,772)	(21,458)
NET INCOME	\$6,662,624	\$2,494,421



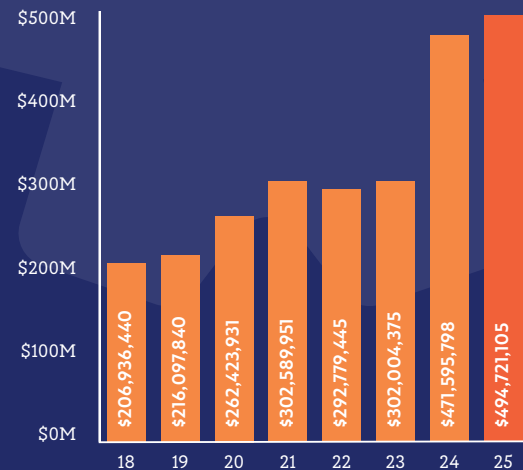
DEPOSITS



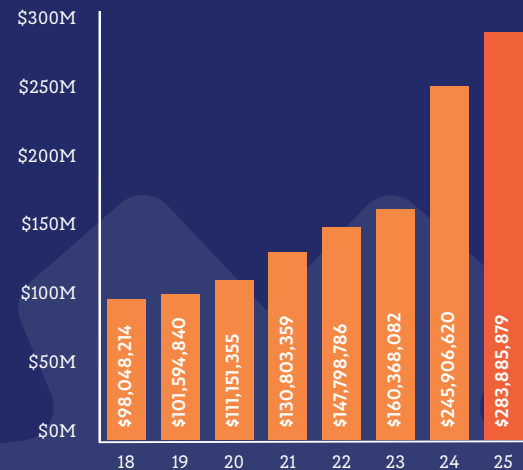
NET WORTH

STATEMENT OF CONDITION

ASSETS	2025	2024
Cash	\$62,054,185	\$65,908,422
Accounts receivable	160,121	369,552
Investments	102,268,850	113,532,402
Loans to members, net of allowance for loan losses	278,735,747	240,682,351
Accrued interest receivable:		
Investments	333,889	432,122
Loans	1,198,238	1,002,175
Prepaid and other assets	24,153,967	27,512,944
Property and equipment, net	21,697,052	18,246,047
NCUSIF deposit	4,119,056	3,909,783
Total Assets	\$494,721,105	\$471,595,798
LIABILITIES		
Members' shares and savings accounts	\$429,027,803	\$417,906,275
Accounts payable	4,823,985	4,233,291
Other accrued liabilities	2,874,411	3,027,437
Total Liabilities	\$436,726,199	\$425,167,003
MEMBERS' EQUITY		
Regular reserve	\$3,631,096	\$3,631,096
Undivided earnings	43,136,838	36,474,212
Capital acquired through merger	19,778,964	19,801,569
Unrealized gain (loss) on investments	(7,080,904)	(11,549,274)
Accumulated other comprehensive loss	(1,471,088)	(1,928,808)
Total Members' Equity	57,994,906	46,428,795
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$494,721,105	\$471,595,798



TOTAL ASSETS



LOANS TO MEMBERS



LOCATIONS

CLINTON, MS

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

COLUMBUS, MS

108 ALABAMA STREET
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



BOARD OF DIRECTORS

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

ASSOCIATE VOLUNTEERS

Alicia Bounds
Laura Gullett
Philip Schrader

MCU SUPERVISORY COMMITTEE

Charles McKinnie, Chairman
James Harper
Ben Luckett



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



MAILING ADDRESS

1604 Cherry Street
Vicksburg, MS 39180



MutualCU.org



1-877-457-3654



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