

MONROE TELCO

Federal Credit Union



2023 Annual Report



Our Mission

To serve our members and our community by remaining committed to the credit union philosophy of “People Helping People”

Our Vision

Maximizing our financial partnership with our members by providing “Friendly Hometown Service”

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EIGHTYSEVENTH

Annual Meeting

March 21, 2024

Executive Management Team

Crystal White
CEO

Derrick Chambless
COO

Robyn Blaylock
CCO/CLO

Meet the **TEAM**

Accounting Department

Kim Murphy
Accounting Manager

Angelika Camp
Accounting Clerk

Lending Department

Lindy Watson
Loan Officer

McKinsey McMaster
Loan Processor

Frontline Staff

Sydney Hoskins
Teller Supervisor

Nolan Giddens
Teller/Collections Officer

Rebecca Shadowens
Teller

Molly Johnston
Teller

Marketing Department

Abigail White
Digital Marketer

Board of Directors

Louis “Bo” Leporati
Chairman

Walter Huffman
Vice Chairman

Madge Smith
Supervisory Committee Chair-
man

Zach Tubb
Membership Chairman

John Trisler
Secretary/Treasurer

Lydia Baugh
Board Member

Graylen Allen
Board Member

Supervisory Committee

Madge Smith
Supervisory Committee Chair-
man

Blake Bosely
Supervisory Committee

Steve Masters
Supervisory Committee



Message

from the **PRESIDENT AND CHAIRMAN**

Our 2023 annual report reflects a year of exceptional net income and healthy financials. While we are proud of those accomplishments, it is meeting the financial needs of our members that we strive most to accomplish. The heart of our vision and mission is to serve our members and community, while maximizing our financial partnership with everyone. Our dedication to membership and community is demonstrated in the following:

Increased Dividend Rates – We have not witnessed rates like these in well over 10 years and our members are taking advantage. Our certificate of deposit balances grew 271% in 2023 and year over year dividend payouts to membership increased \$130,000.

Competitive Loan Rates – While dividend rates were on the rise, Monroe Telco made the strategic decision to not raise loan rates. Offering competitive loan rates to our members will remain a top priority.

Mortgage Lending Choices – Monroe Telco partnered with BCU to offer our members a wide array of mortgage lending choices. With the BCU partnership we are proud to now offer options such as FHA, Rural Development and VA financing. Looking for the right mortgage? Reach out to one of our loan officers for the service you deserve.

Financial Counselors – Are you in need of financial advice? Our certified financial counselors are here to meet the needs of our members. Each counselor achieved the Certified Credit Union Financial Counselor Designation.

Board Expansion – Our Board of Directors are committed to serving the seven parishes within our community charter. We understand the needs of each member is unique and are continually changing. As a result of our commitment, we increased the number of our board members from five to seven. Not only the number of board members increased, but diversity and individual talents increased as well.

Investment in Employees/Volunteers - Without dedicated employees and volunteers none of this would be possible. It is proven that successful companies invest in their employee development. In 2023, we invested in our employees and volunteers through various training opportunities and certifications.

Giving Back - Through employee and member donations we are proud to announce Monroe Telco was able to send another child to MedCamps. However, our donations did not stop there. We were fortunate to pack food and donate food/monetary donations to the local food bank, as well as give toy and monetary donations to the annual Rock 106 Toy Drive. Our Young Professional employees also participated in a winter blanket drive. May we never lose passion for those in need.

Sponsorships - This year Monroe Telco sponsored several events such as the Barak Shriner Battle of the Diamond Softball Tournament, Louisiana Blood Bank, and the "Biggest Loser" contest promoted by The Radio People.

Community Involvement - Our employees were able to get out into our communities and attend events such as the Community Health and Wellness Expo, May Madness in Morehouse Parish, and the Watermelon Festival in Union Parish.

On behalf of the Board of Directors and Executive Management Team, we thank you for your loyalty and trust. We are looking forward to a successful 2024.



A handwritten signature in black ink, appearing to read 'Crystal White'.

Crystal White
CEO

A handwritten signature in black ink, appearing to read 'Bo Leporati'.

Louis "Bo" Leporati
Chairman



Report

from the **SUPERVISORY COMMITTEE**

The Monroe Telco Supervisory Committee operates independently from the Board of Directors, management, and staff, in accordance with the Federal Credit Union Act. We are responsible for monitoring the safety and soundness of Monroe Telco as well as complying with Federal and State regulations.

Our committee also has the responsibility of selecting an independent auditor to conduct an audit of the credit union's financial records and procedures. This past year the CPA firm, Griffin & Furman LLC., completed an independent audit. The firm reviewed all financial documents including investments, random loan files, and other records to ensure that all accounting entries were correct. We are pleased to report that our independent audit was complimentary.

As your Supervisory Committee, we have determined Monroe Telco FCU is a well-positioned, strong financial institution.

I would like to thank the members of our committee for serving with me this past year. It was an honor to serve with these volunteers as the Supervisory Chairman in 2023.



Madge Smith
Supervisory Committee Chairman



Report from the **TREASURER**

As Treasurer, it is my pleasure to report the 2023 financial performance of Monroe Telco.

The year-end net worth ratio of 11.83% is well above the 7% ratio necessary to be classified as "Well Capitalized" by the National Credit Union Administration.

The rising rate environment resulted in a positive impact on Monroe Telco's interest income. This is evidenced in the year over year increase of \$745,447.

Total loans increased 6.72%, ending at \$22.1 million. Monroe Telco did experience an increase in delinquent loans, an industry wide trend. We will continue to monitor indicators and adjust practices as necessary.

Operating income ended at \$2.8 million and total operating expenses came in at \$2.1 million, resulting in net income of \$738,073, which is reflected in our 1.47% return on average assets.

Full financial reports are available within this booklet. We attribute our success in 2023 to our loyal members as well as dedicated staff and volunteers.



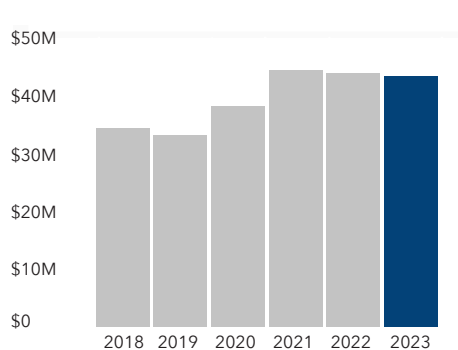
John Trisler
Secretary/Treasurer



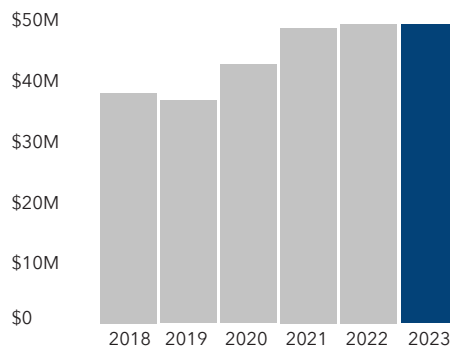
2023 Financials

as of December 31, 2023

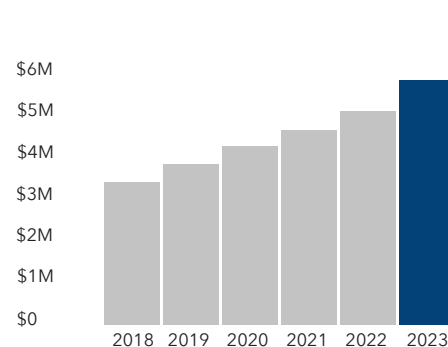
Total Shares
\$43,696,133



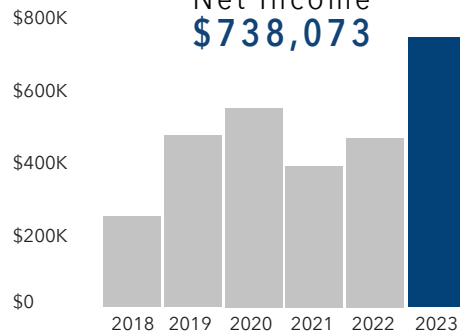
Total Assets
\$50,063,680



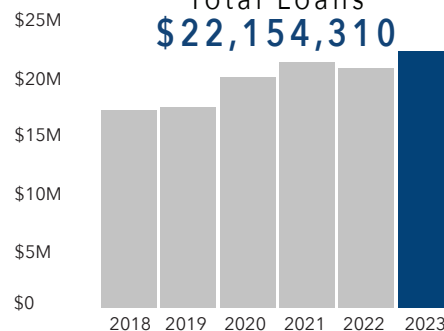
Total Capital
\$5,920,139



Net Income
\$738,073



Total Loans
\$22,154,310



Statement of Financial Condition

as of December 31, 2023

ASSETS

Total Loans	\$ 22,154,310
Less Allowance for Loan Loss	\$ (54,443)
Cash	\$ 3,319,311
Investments	\$ 23,028,916
Other Assets	\$ 1,615,586
Total Assets	\$ 50,063,680

LIABILITIES SHARES & EQUITY

Total Liabilities	\$ 447,408
Member Deposits	\$ 43,696,133
Regular Reserves	\$ 755,372
Reserve Market Value Adjustment	\$ (1,207)
Net Income	\$ 738,073
Undivided Earnings	\$ 4,427,901
Total Reserves	\$ 5,920,139
Total Liabilities Shares & Equity	\$ 50,063,680

Monroe Telco ended 2023
with over **\$50M** in
assets and serves over
3,500 members.

Statement of Income & Expense

as of December 31, 2023

OPERATING INCOME

Income from Loans	\$ 1,122,393
Income from Investments	\$ 899,847
Non-Interest Income	\$ 814,058
Total Operating Income	\$ 2,836,298
Operating Expense	\$ 1,870,008
Dividend Expense	\$ 215,589
Non-Operating Expense	\$ 12,628
Total Operating Expense	\$ 2,098,225
Total Net Income	\$ 738,073

Branch Locations

West Monroe Office:
4705 Cypress St
West Monroe, LA 71291
(318) 397-4243

Monroe Office:
2899 Sterlington Road Ste. 1
Monroe, La 71203
(318) 388-4242

Office Hours

Lobby:
Monday - Thursday 9:00 am - 5:00 pm
Friday 9:00 am - 5:30 pm
Drive-Thru:
Monday - Thursday 9:00 am - 5:00 pm
Friday 9:00 am - 6:00 pm



www.monroetelcofcu.org

**In closing, we humbly thank you
for choosing Monroe Telco as
your financial partner.**

Member Services

Checking Accounts
Master Card (Debit Cards)
Visa Platinum Credit Cards
Free Notary Services
Internet Banking (App)
Financial Counseling
Shared Branching

Savings

Christmas Club Accounts
Vacation Club Accounts
Certificate of Deposit
IRA
Special Savings Accounts

Loans

Personal
New & Used Vehicle
Boat
Real Estate
Motor Home/ Travel Trailers
Share Secured
ATV/Jet Ski
Motorcycle
Mobile Home

