

24 ANNUAL REPORT

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MERITUS
CREDIT UNION



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CHAIR / PRESIDENT

MESSAGE

For over 70 years, Meritus Credit Union has remained committed to putting people first. As we continue to grow, this dedication to serving our members and our communities is stronger than ever.

In 2024, we are proud to report that the credit union maintains a strong financial position, even amidst a dynamic market. We continue to lead in providing affordable loans and valuable financial products that benefit our members.

This year, we made significant upgrades to better serve you, including the replacement and enhancement of ATMs across all our branches, ensuring a more reliable and secure banking experience. Additionally, we expanded our collaborations and partnerships with local organizations, strengthening our community ties and advancing financial well-being across our service area.

Meritus Credit Union remains focused on service, community, and growth. We are grateful for your continued trust and look forward to another year of serving you with heart and excellence.

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.

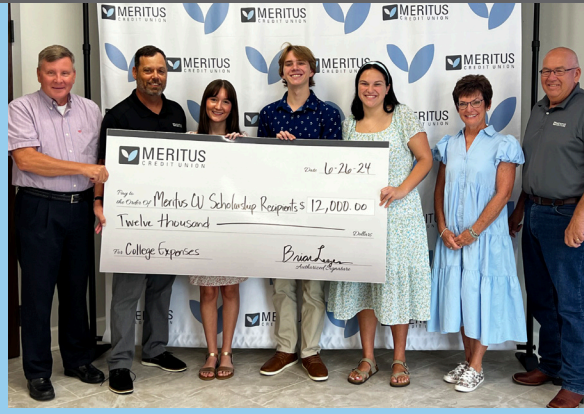
Annually, the committee engages a firm to conduct a financial review of the credit union. The Supervisory Committee is pleased to report that the annual review, performed by the Certified Public Accounting firm of Griffin and Furman, LLC, concluded that Meritus Credit Union continues to demonstrate strong and secure financial performance. The financial statements in this report illustrate the positive results and strong capital position the credit union achieved in 2024. 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

COMPARATIVE STATEMENT OF CONDITION

YEARS ENDED DECEMBER 31, 2023 AND 2024

ASSETS	2023	2024
Loans	\$150,970,785	\$157,710,376
Cash	\$1,281,475	\$958,863
Investments	\$75,881,725	\$63,070,361
Other Assets	\$20,297,886	\$18,997,097
Total Assets	\$248,431,872	\$240,736,697
LIABILITIES & EQUITY	2023	2024
Liabilities	\$4,771,036	\$5,118,548
Savings, Shares & Deposits	\$216,042,738	\$205,856,149
Reserves & Income	\$27,618,098	\$29,762,001
Total Liabilities & Equity	\$248,431,872	\$240,736,697
INCOME & EXPENSES	2023	2024
Total Income	\$14,647,290	\$15,917,507
Total Expenses	\$13,086,536	\$15,235,284
Net Income	\$1,560,753	\$682,223



3,907
Students Benefitted
from Teacher Grants

2,149
New Members
Joined Our Financial Family

\$12,239
Employee Donations to
United Way of Acadiana

308
Hours Staff Spent
Volunteering In Our Community

\$491,224
Kasasa Rewards &
ATM Refunds Paid to Members

\$12,000
In Scholarships Awarded to
Graduating High School Students

\$787
In Rewards Distributed to
Youth Members for Good Grades

430
Members Properly Disposed of
Sensitive Documents at Shred Day

101
Real Estate Loans Financed to Help
Members Buy, Build or Leverage Equity

697
Members Received Financial
Education via Workshops & Presentations

1,003
Members Hit the Road with
the Help of an Auto Loan Funded by Meritus CU



MERITUS CREDIT UNION IMPACT REPORT