

## Employees



**Gary Bruemmer**  
Accountant



**Jay Ernst**  
Loan Officer



**Debra Jarvis**  
Sr. Loan Officer



**Deven McDonald**  
Loan Clerk



**Carolyn Mullins**  
Loan Clerk



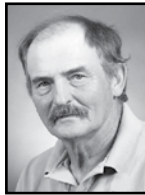
**Pam Oxley**  
Office Coordinator



**Susie Schnack**  
Asst. Loan Officer



**Elizabeth Siebeneck**  
Memb. Serv. Rep



**Jerry Siebeneck**  
Maintenance



**Ray Smith**  
Com. Coord.



**Mike Stumbaugh**  
Memb. Serv. Rep.



**Amy Wright**  
Loan Officer

## President's Report

*Serving members during every TIME of life.*

Reflecting on the past, making the most of the present, and planning for the future is a good use of time. In this annual report I want to give you brief highlights of the past year, inform you of what the Credit Union is currently doing and provide information about future opportunities.

In 2006 Credit Union assets grew by \$7.9 million, loan volume grew by \$1.7 million, the Credit Union paid over \$1.9 million in dividends to the owners, net earnings for 2006 were \$540,826 and at year end the Credit Union had 6,527 members. During 2006, the Credit Union saw increased member usage in our Bill Pay and ATM/Debit card services.

The Credit Union has recently started offering student loans in an important effort to make sure we are offering beneficial services and products to all members at every stage in their life. Convenient electronic automated services, educational financial information, beneficial lending programs and Web site enhancements will be implemented in the coming year.

MECE Credit Union is committed to providing financial products and services to young children who are saving and learning to use money wisely, to teenagers who are opening checking accounts and starting to establish credit, to adults who are properly managing their finances by borrowing and saving, and to retired members who are seeking an insured option with higher dividends on investments. Let the Missouri Electric Cooperatives Employees' Credit Union serve you through TIME.

*Randy Marks, Pres./Manager*



**Randy Marks**  
Pres./Manager

## Annual Report 2006

IT'S ABOUT

**TIME**

## Missouri Electric Cooperatives Employees' Credit Union



Annual Meeting — April 19, 2007

Donita's Catering

Hwy 54, Jefferson City, MO

1:00 p.m.



The Bright Choice P O Box 1586 Jefferson City MO 65102

Phone: (573) 659-3407

e-mail: [mececu@mececu.com](mailto:mececu@mececu.com)

Web site: [www.mececu.com](http://www.mececu.com)

IT'S ABOUT

**TIME to:**

**T**hank those who had a vision in 1975 and formed MECE Credit Union

**I**dentify the value offered to YOU from MECE Credit Union

**M**ake MECE Credit Union your primary financial institution

**E**ducate others about the MECE Credit Union difference.

## Chairman's Report

The theme for this year's annual meeting is "It's About Time." I think that is a wonderful theme to help remind us of the individuals that have given of their time to make MECECU great. Time is also a commodity that we all have the same amount of every day. It's just how we decide to use it that makes a difference. Learning how to make that time most effective for us should include MECECU in our financial plans.

We are constantly bombarded with advertising to spend our time investigating how to borrow money from or invest money with E-Loan or DiTech because they pay more on savings or charge less on loans. NO KIDDING? I invested some of my time just to see how MECECU stacked up with these advertising pros. On average, on the date I'm writing, we pay almost 0.5% more for all types of savings products and charge thousands less in fees for most kinds of loans.

A famous saying is that "Time is Money". Spending my time investigating numerous advertising pitches on ways to earn more or spend less actually results in my spending more time to learn how to earn less or spend more. So if "It's About Time", then spend it with your family, or spend it on a hobby you enjoy, or spend it volunteering in your community, because spending time looking for ways to earn more on savings or pay less on borrowings than with MECECU is a "Waste of Time".

MECECU is here to serve the financial needs of all of us and all of our families. If you haven't shared with your families what MECECU can do for all of them, then "It's About Time". Thanks for a great 2006.

John Richards, *Chairperson*

## Board of Directors & Supervisory Committee

John Richards, Chair ..... Sho-Me  
Rhonda Robison, Vice Chair ..... Ralls  
Lindy LaChance, Sec.-Treas ..... Black River  
Bobbie Berger ..... Three Rivers  
Kent Brown ..... NW Electric Power  
Don Dillman ..... United  
Mike King ..... Associated  
Cathy McKay ..... Grundy  
Paula Peeper ..... Callaway  
Pat Prewitt ..... Ozark  
Rod Romine ..... White River  
Kay Smith ..... Macon

## Statement of Earnings from January 1, 2006 to December 31, 2006

# 2006

Income:	Loan Income .....	\$2,905,977.92	
	Investment Income .....	519,573.73	
	Other Income .....	375,645.28	
	Total Income .....	\$3,801,196.93	
	Net Income .....	\$540,826.49	
Expenses:			
	<i>Operating Expense</i>		
	Salary & Benefits .....	\$721,621.14	
	Loan Servicing.....	99,169.17	
	Professional Services .....	30,300.94	
	Data Processor .....	68,377.04	
	Provision for Loan Loss .....	23,940.42	
	Office Operations .....	124,314.87	
	Office Occupancy .....	52,038.61	
	Debit Card.....	74,876.28	
	Education and Promotions .....	7,649.18	
	Association Dues.....	17,696.90	
	Conference & Travel .....	16,314.82	
	Miscellaneous.....	61,100.78	
	Total Operating Expense.....	\$1,297,400.15	
	<i>Cost of Funds Expense</i>		
	Dividends on Certificates .....	\$1,456,842.68	
	Dividends on Checking .....	55,813.97	
	Dividends on Reg. Shares .....	436,765.36	
	Dividends on Club Accounts .....	12,184.69	
	Interest on Borrowed Money .....	1,363.59	
	Total Cost of Funds.....	\$1,962,970.29	
	Total Expense.....	\$3,260,370.44	

## Statement of Condition as of December 31, 2006

	<b>Assets</b>	
Loans .....	\$48,301,248.02	
Cash.....	2,194,451.81	
Corporate Permanent Capital.....	513,800.00	
Investments .....	10,591,865.50	
NCUA .....	480,389.32	
Fixed Assets .....	1,040,218.87	
Other Assets .....	326,391.07	
Total Assets.....	\$63,448,364.59	
	<b>Liabilities</b>	
Dividends Payable.....	\$161,775.69	
Other .....	80,781.82	
Total Liabilities.....	\$242,557.51	
	<b>Shares &amp; Deposits</b>	
Regular Shares .....	\$17,536,698.43	
Club Accounts.....	267,291.68	
Share Drafts .....	3,919,316.72	
Share Certificates.....	19,090,874.16	
IRA Certificates.....	16,046,226.62	
Total Shares .....	\$56,860,407.61	
	<b>Reserves &amp; Undivided Earnings</b>	
Statutory Reserves .....	\$2,084,430.81	
Undivided Earnings .....	4,297,815.97	
Unrealized Investment Loss.....	(36,847.31)	
Total Liab., Shares & Equity...	\$63,448,364.59	

## Supervisory Committee Report

The Supervisory Committee serves the Board of Directors of the Credit Union in an audit capacity. The Supervisory Committee performed a controlled mailing of statements of all Credit Union members' statements for the quarter ending September 30, 2006. All statements mailed (E-mail & U.S. Postal Service) contained an insert requesting the member to report any discrepancies directly to the Supervisory Committee. No discrepancies were reported to the Supervisory Committee.

Stephen Lang & Associates, LLC – Certified Public Accountants performed an audit as of March 31, 2006. At the time of the audit fieldwork, the Supervisory Committee met with Steve Lang and some of his staff. An unqualified opinion was received on the audited financial statements and “no major areas of concern” were expressed by Stephen Lang & Associates, LLC – Certified Public Accountants. The audit report of Stephen Lang & Associates, LLC – Certified Public Accountants was reviewed and approved by the Missouri Electric Cooperative Employees' Credit Union Board of Directors.

Stephen Lang & Associates, LLC also performed a Bank Secrecy Act Review of Procedures on October 10, 2006, which was reviewed and accepted by the Board of Directors. Board members, the MECECU President and Staff attended MECECU's annual planning session held September 13-15 in Branson, MO. Goals and objectives for the coming year were established.

The Supervisory Committee wishes to thank the Credit Union staff for their cooperation and help through the past year.

*Kent A. Brown, Chairperson; Paula Peeper; Kay Smith*