

## Employees



**Gary Bruemmer**  
Accountant



**Jay Ernst**  
Loan Officer



**Debra Jarvis**  
Sr. Loan Officer



**Deven McDonald**  
Office Manager



**Carolyn Mullins**  
Loan Clerk



**Macy Propst**  
Staff Assistant



**Susie Schnack**  
Asst. Loan Officer



**Elizabeth Siebeneck**  
Memb. Serv. Rep.



**Ray Smith**  
Information Officer



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



**Lisa Wieberg**  
Staff Assistant



**Amy Wright**  
Loan Officer

## President's Report

### Building the Future ... Together

The mission of MECE Credit Union is quite simple and unique to many financial institutions. This Credit Union was established to provide personalized financial services by a dedicated staff with successful results. Credit Unions were organized and developed to focus on people (members), not profits. Most financial institutions exist for only one reason, and that is to take as much money as possible from their customers and pass it through to their stockholders.

There are so many reasons to be an owner of MECE Credit Union, and I would like to share my thoughts on one very important factor in determining where you should conduct your financial business. In today's economic crisis, security and safety come to mind and I believe as you review the annual report you will conclude that MECE Credit Union is superior in safety and soundness but that is not the focus of this message. The prominent theme I would like to discuss is the Credit Union philosophy of "people helping people" which provides evidence that MECE Credit Union serves all of its members, including those of modest means.

"People helping people" has been one of the fundamental principles that credit unions embraced when they were first formed in Germany in the 1850s. There are two types of people who belong in a credit union: those who need help and those who want to help. As a cooperative it is important that the "people helping people" philosophy does not turn into a "what's in it for me" mentality.

Savers and borrowers of MECE Credit Union need to understand that to preserve the "people helping people" philosophy, they should bring all of their business to the Credit Union rather than just selecting certain products that will provide personal gain. Please do not forget about the other owners of this Credit Union — your co-workers and family members. They need your help. Following this principle will guarantee all owners that they will consistently receive competitive deposit and loan rates.

In recent years I have seen many credit unions begin pricing their savings and loan rates so that only certain owners who are extremely rate sensitive get the very best. At MECE Credit Union EVERY owner has the opportunity to receive the best that MECE Credit Union has to offer, each and every time.

"People helping people" was the foundation MECE Credit Union was built upon in 1975 and it will remain as we continue to BUILD THE FUTURE TOGETHER.

*Randy Marks, Pres./Manager*



**Randy Marks**  
Pres./Manager



Phone: (573) 659-3407  
e-mail: [mececu@mececu.com](mailto:mececu@mececu.com)  
Web site: [www.mececu.com](http://www.mececu.com)

MECE Credit Union  
2009 Annual Meeting

April 9, 2009 — 1:00 p.m.

AMEC Conference Room  
2722 East McCarty Street, Jefferson City, MO 65101

## Chairman's Report

### Building the Future ... Together

The theme of this year's Missouri Electric Cooperatives Employees' Credit Union Annual Report, "Building the Future...Together," provides us with the perfect opportunity to reflect on how we have accomplished our past successes and plan for the future. We have just completed another successful year, which not only proves again what we can accomplish, but also provides a strong foundation on which we can build the future.

Together we have established a strong foundation for our Credit Union. The strength of our numbers, the quality of our people, and the distinct field of our membership make our organization work. WE all make it work: the field representatives, the supervisory committee, the board of directors, the managers that support the employee volunteers, the Credit Union employees, and especially the more than 7,150 member/owners who utilize the services of our safe and sound financial institution.

We now need to rely on our strong foundation and membership to build for the future. During these uncertain economic times, it is more important than ever to look to our Credit Union for safe and secure services and products. We need to educate eligible family members and co-workers about the benefits of our Credit Union and encourage them to join and take advantage of the valuable services. Each of us must also continue to take advantage of all our Credit Union's products, services, conveniences, and benefits to continue to strengthen its foundation and build for our future.

Thank you for all you have done to make our Credit Union the trusted financial institution it is today. Please continue to make "The Bright Choice" and join us in —  
*"Building the Future...Together!"*

Rhonda Robison, *Chairperson*

### Board of Directors & Supervisory Committee

Rhonda Robison, Chair ..... Ralls  
 Lindy LaChance, Vice Chair ..... Black River  
 Cathy McKay, Sec.-Treas ..... Grundy  
 Bobbie Berger ..... Three Rivers  
 Tracy Brower ..... Howell-Oregon  
 Kent Brown ..... NW Electric Power  
 Don Dillman ..... United  
 Mike King ..... Associated  
 Paula Peeper ..... Callaway  
 Rod Romine ..... White River  
 Kay Smith ..... Macon

## Statement of Earnings from January 1, 2008 to December 31, 2008

# 2008

Income:	Loan Income .....	\$3,669,297.98
	Investment Income .....	837,399.08
	Other Income .....	445,742.63
	Total Income .....	\$4,952,439.69
	Net Income .....	\$721,978.84

### Expenses:

#### Operating Expense

Salary & Benefits .....	\$853,135.45
Loan Servicing .....	121,281.21
Professional Services .....	32,949.49
Data Processor .....	70,265.77
Provision for Loan Loss .....	74,879.23
Office Operations .....	137,410.04
Office Occupancy .....	55,156.31
Debit Card .....	111,142.68
Education and Promotions .....	13,244.85
Association Dues .....	19,710.91
Conference & Travel .....	12,681.43
Miscellaneous .....	27,766.20
Total Operating Expense .....	\$1,529,623.57

#### Cost of Funds Expense

Dividends, Certificates .....	\$2,263,009.50
Dividends, Checking .....	38,748.33
Dividends, Reg. Shares .....	365,772.69
Dividends, Club Accounts .....	12,825.51
Dividends, Health Savings Accounts .....	17,412.45
Interest on Borrowed Money .....	3,068.80
Total Cost of Funds .....	\$2,700,837.28
Total Expense .....	\$4,230,460.85

## Statement of Condition as of December 31, 2008

### Assets

Loans .....	\$64,190,512.38
Cash .....	393,790.73
Corporate Permanent Capital .....	561,600.00
Investments .....	13,610,423.00
NCUA .....	617,754.43
Fixed Assets .....	981,384.52
Other Assets .....	499,948.71
Total Assets .....	\$80,855,413.77

### Liabilities

Dividends Payable .....	\$174,549.02
Other .....	94,453.44
Total Liabilities .....	\$269,002.46

### Shares & Deposits

Regular Shares .....	\$18,605,149.05
Club Accounts .....	304,578.69
Share Drafts .....	4,156,408.88
Health Savings Accounts .....	548,284.70
Share Certificates .....	25,130,982.61
IRA Certificates .....	24,072,079.93
Total Shares .....	\$72,817,483.86

### Reserves & Undivided Earnings

Statutory Reserves .....	\$2,536,131.88
Undivided Earnings .....	5,220,934.25
Unrealized Investment Gain .....	11,861.32
Total Liab., Shares & Equity .....	\$80,855,413.77

## 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 all Credit Union members' statements for the quarter ending September 30, 2008. 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 unresolved discrepancies were reported to the Supervisory Committee.

Stephen Lang & Associates, LLC – Certified Public Accountants performed an audit as of March 31, 2008. 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 was reviewed and approved by the Missouri Electric Cooperatives Employees' Credit Union Board of Directors.

An examination of Missouri Electric Cooperatives Employees' Credit Union was conducted by the State of Missouri Division of Credit Unions as of December 31, 2008 to verify compliance with all state requirements. The report was presented by the state examiner to the Board of Directors in February 2009.

The Supervisory Committee was given a Bank Secrecy Act Review of Procedures and a review of Automated Clearing House Compliance which was performed in 2008 and reported to the Board of Directors.

Board members, the MECECU president and senior staff attended MECECU's annual planning session which was held September 10-12, 2008 in Branson, MO. Goals and strategic objectives for the coming year were established.

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

*Kay Smith, Chairperson; Tracy Brower; Paula Peeper*