

Employees



Samantha Ayer
Staff Assistant



Gary Bruemmer
Accountant



Jay Ernst
Sr. Loan Officer



Courtney Hall
Loan Clerk



Deven McDonald
Office Manager



Stephanie Phillips
Staff Assistant



Macy Propst
Staff Assistant



Susie Schnack
Asst. Loan Officer



Ray Smith
Information Officer



Whitni Sommerer
Staff Assistant



Mike Stumbaugh
Memb. Serv. Rep.



Lisa Wieberg
Loan Officer



Amy Wright
Loan Officer



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President's Report

An important factor to consider when challenged with making tough (puzzling) financial decisions is- Do you TRUST the people and the institution where you transact business? MECE Credit Union was chartered in 1975 as an employee benefit and founded as an institution which can be trusted to help its members navigate through puzzling times. Trust is something that is earned with each owner and built over time based on each transaction and every service offered by the Credit Union.



Randy Marks
Pres./Manager

MECE Credit Union offers services and solutions which help solve the financial puzzles in each and every stage of life. We offer special certificate of deposit terms for children, student loans, credit cards, auto loans, home loans, IRAs, health savings accounts, specialty savings accounts, checking accounts, ATM/Debit cards, online account access, e-statements, electronic transfers between institutions, mobile banking and mobile deposit. The Credit Union competes with other institutions based on convenience, cost and service, but only after a trusting relationship has been formed.

Thanks to the team members pictured on the previous page, I am very pleased to report that MECE Credit Union remains a financial institution that is safe and one that can still be trusted. Our Board of Directors takes their position of representing their fellow employees seriously and they have maintained the original philosophy of "not for profit, but for people." As you continue to use the Credit Union in these puzzling economic times it should become clearer why we are "The Bright Choice", because you will not find hidden fees but instead you will find a place where you can build a relationship with people you can trust.

Randy Marks, Pres./Manager



Peace of Mind

in Puzzling Times



Annual Report

MECE Credit Union
Annual Meeting

April 18, 2013 — 11:30 a.m.

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

Chairman's Report

Have you ever spent hours or even days, putting together a jigsaw puzzle, only to see completion in sight and discover a piece is missing? How frustrating! Our lives are sometimes like a puzzle; some days we just can't seem to fit it all together--

Financial stress has tremendous impact on our daily lives: our work performance, our health, our relationships. It is a proven fact that when employees are stressed, their work can suffer. It's difficult to focus on job duties, which results in errors and safety concerns. Additionally, financial stress can lead to physical illness and increased absenteeism.

Many large companies are remedying the problem of financial stress by offering their employees financial education programs. A large majority of employers realize the positive impact that financial education programs have on employees and the workplace. Helping employees improve their finances can boost productivity, reduce absenteeism, and build employee engagement.

What a great idea! How ironic--in 1975, a group of cooperative leaders made this same offering, in establishing the Missouri Electric Cooperative Employees' Credit Union for the employees and family members of rural electric cooperatives! This innovative group realized the importance of sound financial health and the role it plays in the lives of employees and family members alike.

One of the goals of your Credit Union is to seek ways to assist in improving your financial wellness, thereby reducing your financial stress. Remember, MECECU will always be here for you...that final piece of your puzzle!

Cathy McKay, Chairman

Board of Directors & Supervisory Committee

Cathy McKay, Chair Grundy
 Kent Brown, Vice Chair N.W. Power
 Paula Peeper, Sec.-Treas. Callaway
 Bobbie Berger Three Rivers
 Joan Donze Citizens
 Lindy LaChance Black River
 Mike King Associated
 Rhonda Robison Ralls
 Rod Romine White River
 Kay Smith Macon
 Randy Carrender Central Electric Power
 Doug Kroese Laclede

Statement of Earnings from January 1, 2012 to December 31, 2012

2
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1
2

Income:	Loan Income	\$3,833,090.08
	Investment Income	651,307.93
	Other Income	635,123.26
	Total Income	\$5,119,521.27
	Net Income	\$1,211,618.38

Expenses:

Operating Expense

Salary & Benefits	\$1,049,266.96
Loan Servicing	153,054.74
Professional Services	40,253.46
Data Processor	82,712.15
Provision for Loan Loss	188,740.25
Office Operations	151,632.47
Office Occupancy	53,814.78
Debit Card	190,680.34
Education and Promotions	19,427.94
Association Dues	24,482.87
Conference & Travel	14,203.65
Miscellaneous	191,217.45

Total Operating Expense.....\$2,159,487.06

Cost of Funds Expense

Dividends, Certificates	\$1,110,566.79
Dividends, Checking	15,023.67
Dividends, Reg. Shares	427,091.21
Dividends, Club Accounts	16,445.13
Dividends, Health Savings Accounts	178,803.22
Interest on Borrowed Money	485.81
Total Cost of Funds	\$1,748,415.83
Total Expense	\$3,907,902.89

Statement of Condition as of December 31, 2012

Assets

Loans	\$73,297,722.14
Cash	2,037,921.39
Corporate Permanent Capital	505,200.00
Investments	48,480,249.21
NCUA	1,049,980.60
Fixed Assets	875,488.77
Other Assets	649,763.71
Total Assets	\$126,896,325.82

Liabilities

Dividends Payable	\$75,686.00
Other	299,869.16
Total Liabilities	\$375,555.16

Shares & Deposits

Regular Shares	\$49,812,181.63
Club Accounts	702,401.82
Share Drafts	6,549,436.00
Health Savings Accounts	5,520,279.25
Share Certificates	21,102,041.85
IRA Certificates	30,808,724.09
Total Shares	\$114,495,064.64

Reserves & Undivided Earnings

Statutory Reserves	\$3,060,882.08
Undivided Earnings	8,525,318.83
Unrealized Investment Gain	439,505.11
Total Liab., Shares & Equity	\$126,896,325.82

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, 2012. 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 December 31, 2011. 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 March 31, 2012 to verify compliance with all state requirements. The report was presented by the state examiner to the Board of Directors in July 2012.

The Supervisory Committee was given a Bank Secrecy Act Review of Procedures and a review of Automated Clearing House Compliance which was performed for the year 2012 and reported to the Board of Directors.

Board members, the MECECU president and senior staff attended MECECU's annual planning session which was held August 15-17, 2012 in Lake Ozark, 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; Doug Kroese; Randy Carrender