

## Employees



**Gary Bruemmer**  
Accountant



**Jay Ernst**  
Sr. Loan Officer



**Doug Goldammer**  
Loan Clerk



**Kim Johnson**  
Member Serv. Rep.



**Ashley Luebbert**  
Loan Clerk



**Deven McDonald**  
Office Manager



**Susie Schnack**  
Asst. Loan Officer



**Michelle Singer**  
Member Serv. Rep.



**Ray Smith**  
Information Officer



**Whitni Upton**  
Member Serv. Rep.



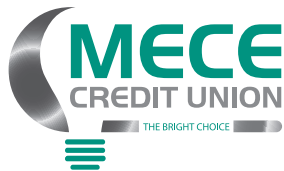
**Lisa Wieberg**  
Loan Officer



**Nevan Woehr**  
Staff Assistant



**Amy Wright**  
Loan Officer



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## President's Report

As MECE concluded its successful celebration of our 40th anniversary, it is important for us not to rely on past performance to ensure our future success. This is exactly why the leadership has met and established strategic goals which includes our new mission of "Building the Best". I believe our owners deserve a financial institution that truly treats its membership as owners and strives to provide financial products and services that bring value. This can be difficult to measure, but some of the key components that we have identified to help us determine if we are truly "Building the Best" is to review how much of our gross income is returned to the owners annually and what percentage of total income is spent on operating expenses. Another part of "Building the Best" is the products and services that we are able to offer the membership. Over the last year, MECE Credit Union has carefully reviewed our vendors and systems in search for opportunities to improve. Through the use of an outside consultant, demonstrations, site visits and detailed analysis the Credit Union has made a determination to change many of our systems so that we can offer the BEST. This process will commence in August of 2016 and will continue through 2018.

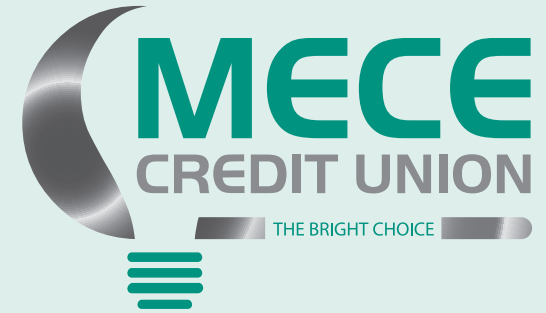
The most important part of "Building the Best" is providing outstanding member service which is the foundation of our Credit Union. The Credit Union is dedicated and committed to building a team of employees that truly provide PERSONALIZED financial service with SUCCESSFUL results and this will not change. Thank you for your continued support of MECE Credit Union.

"Building the Best" in order to be the "Bright Choice"

*Randy Marks, President/Manager*



**Randy Marks**  
Pres./Manager



*Building the*  
**BEST**

*2015*  
**Annual Report**

**MECE Credit Union  
Annual Meeting**

**April 14, 2016 — 11:30 a.m.**

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



### Chairman's Report

During 2015, MECE Credit Union celebrated our 40th year of service providing financial products and services as a benefit to employees at rural electric cooperatives and their immediate family members. MECE Credit Union remains a safe and sound financial institution strongly positioned for future growth due to our asset quality and operational efficiency. I am pleased to report that MECE Credit Union grew \$8 million in assets and gained 106 new members during 2015. The loan portfolio grew \$8.4 million and the Credit Union was able to produce net earnings of \$1.65 million which helped us achieve our net worth goal of 10%. The most exciting number that I like to report is that we were able to return \$1.38 million in dividends to our owners. These performance ratios are excellent and help us continue to be the financial "Bright Choice" for our members.

I would like to thank all of the volunteers, Credit Union Representatives and the Credit Union staff for making our 40th year celebration a monumental event and I look forward to the continued success of MECE Credit Union.

*Kent Brown, Chairman*

### Board of Directors & Supervisory Committee

- Kent Brown, Chair..... N.W. Power
- Paula Peeper, Vice Chair .....Callaway
- Randy Carrender, Sec.-Treas...Central Elec Power
- Joan Donze ..... Citizens
- Lindy LaChance ..... Black River
- Rhonda Robison ..... Ralls
- Rod Romine..... White River
- Doug Kroese.....Laclede
- Cathy McKay..... Grundy
- Sean Friend.....Co-Mo

### Statement of Earnings from January 1, 2015 to December 31, 2015

# 2015

Income:	Loan Income .....	\$3,572,397.76
	Investment Income.....	1,071,779.80
	Other Income .....	747,188.53
	Total Income .....	\$5,391,366.09
	Net Income .....	\$1,658,060.97
Expenses:		
	<i>Operating Expense</i>	
	Salary & Benefits .....	\$1,308,376.32
	Loan Servicing.....	197,927.97
	Professional Services .....	105,644.83
	Data Processor .....	90,147.46
	Provision for Loan Loss .....	(58,893.89)
	Office Operations .....	152,325.98
	Office Occupancy .....	55,126.39
	Debit Card .....	289,732.71
	Education and Promotions .....	23,474.48
	Association Dues.....	27,565.92
	Conference & Travel .....	30,653.71
	Miscellaneous.....	122,747.09
	Total Operating Expense.....	\$2,344,828.97
	<i>Cost of Funds Expense</i>	
	Dividends, Certificates.....	\$782,221.66
	Dividends, Checking.....	20,090.34
	Dividends, Reg. Shares .....	315,639.54
	Dividends, Club Accounts.....	11,070.30
	Dividends, Health Savings Accounts.....	257,284.09
	Interest on Borrowed Money .....	2,170.22
	Total Cost of Funds.....	\$1,388,476.15
	Total Expense.....	\$3,733,305.12

### Statement of Condition as of December 31, 2015

<b>Assets</b>	
Loans .....	\$92,167,544.52
Cash.....	943,505.46
Capital Share Accounts.....	789,700.00
Investments .....	58,758,404.23
NCUA .....	1,270,567.81
Fixed Assets .....	757,925.01
Other Assets .....	819,167.72
Total Assets.....	\$155,506,814.75
<b>Liabilities</b>	
Accounts Payable.....	\$309,304.42
Dividends Payable.....	55,173.77
Other .....	197,205.33
Total Liabilities.....	\$561,683.52
<b>Shares &amp; Deposits</b>	
Regular Shares .....	\$64,400,682.89
Club Accounts.....	993,617.50
Share Drafts .....	9,088,132.81
Health Savings Accounts .....	13,028,707.34
Share Certificates.....	19,852,226.19
IRA Certificates.....	31,756,178.50
Total Shares .....	\$139,119,545.23
<b>Reserves &amp; Undivided Earnings</b>	
Statutory Reserves .....	\$3,060,882.08
Undivided Earnings .....	12,604,260.96
Unrealized Investment Gain .....	160,442.96
Total Liab., Shares & Equity..	\$155,506,814.75

### 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, 2015. 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, 2014. 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 June 30, 2015 to verify compliance with all state requirements. The report was presented by the state examiner to the Board of Directors in November 2015.

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 2015 and reported to the Board of Directors in March 2016.

Board members, the MECECU president and senior staff attended MECECU's annual planning session which was held August 19-21, 2015 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.

*Doug Kroese, Chairperson; Sean Friend*