

Employees



Haley Braun
Staff Assistant



Ellie Eisterhold
Member Serv. Rep.



Ashley Luebbert
Loan Officer



Maddie Peeper
Member Serv. Rep.



Ray Smith
Information Officer



Lisa Wieberg
Loan Officer



Gary Bruemmer
Accountant



Jay Ernst
Sr. Loan Officer



Deven McDonald
Office Manager



Katelyn Plassmeyer
Staff Assistant



Tiffany Taggart
Staff Assistant



Nevan Woehr
Admin. Specialist



Michelle Clark
Asst. Loan Officer



Doug Goldammer
Loan Officer



Ryan Marks
Staff Assistant



Susie Schnack
Asst. Loan Officer



Whitni Upton
Sr. Member Serv. Rep.



Amy Wright
Loan Officer

President's Report

Growing Stronger

2020 was a year like no other! Everyone has been affected by the pandemic in some way or another. The safety of our membership and staff has been a primary objective during the year which has caused us to make minor changes in our operations. Thankfully, the staff is healthy and we have had no serious concerns. MECE Credit Union continues to offer its products and services in a convenient and electronic manner which allows members 24/7 access to account information and provides the ability to do deposits and transactions at any time. The Credit Union has become the primary financial institution of choice for thousands of our members which makes us an essential service. The Credit Union's disaster recovery plan has been tested, implemented and proven to be effective. Some staff worked remotely and have been able to produce the same quality and quantity of work. Safety and soundness have always been our primary goal, and I believe as we have gone through 2020 it is evident that MECE Credit Union is meeting that goal thanks to our strong membership base and solid financials.

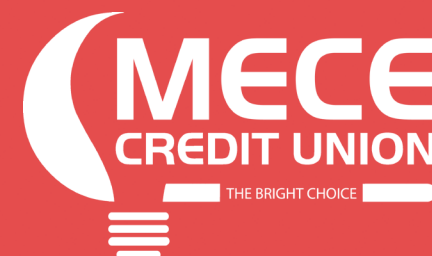
Some people might think that due to the pandemic it was an unusually slow year. That may have been the case for some companies but not MECE Credit Union. We saw unprecedented growth. The Credit Union ended the year with over \$248 million in assets which is an increase of \$40 million during 2020. Not only did we have record asset growth during 2020, but the loan department closed a record number of mortgage loans due to extremely low fixed rates. During the year, our members came to us for convenience, higher dividend rates, minimal fees, and lower loan rates which we were able to deliver in 2020.

Through the operational changes due to the pandemic, we have continued to grow which has made us a stronger institution and has set us farther apart from the rest — clearly making us the BRIGHT CHOICE for all of your financial needs.

Randy Marks, President/Manager



Randy Marks
Pres./Manager



Growing Stronger in 2020

Annual Report

MECE Credit Union Annual Meeting

April 15, 2021 — 11:30 a.m.

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

Chairman's Report

I think we can all agree, when we are trying to sum up the year 2020 all we can think is what a challenging year! 2020 not only was a challenging year for us personally; it was a challenging year globally. Despite all the challenges, the Missouri Electric Cooperatives Employees' Credit Union remains strong!

During 2020 the board met in a virtual format in some form for nine of the twelve months of the year. Thanks to the team at the Credit Union and members of the board, those meetings were productive and efficient. Thanks to the dedicated management team and staff of the Credit Union, it was "business as usual" in a very unusual time.

Despite all the changing market conditions that presented themselves during 2020, the Credit Union finished the year with some pretty amazing numbers. Loan volume increased \$24.3 million; Total Shares increased \$38.7 million; Memberships increased by 417 members, even though the Credit Union could not personally visit most cooperatives due to COVID-19.

Through some of the most difficult times in our history, the Missouri Electric Cooperatives Employees' Credit Union is going strong to meet the needs of its members. Whether you are saving or needing to borrow, the Credit Union has services available to meet your needs. Remember, this is your Credit Union, and we are here to serve you.

Joan Huck, Chairman

Board of Directors & Supervisory Committee

Joan Huck, ChairCitizens
Matt Sharp, Vice Chair.....Osage Valley
Kent Brown, Sec.-TreasN.W. Power
Cody EavesBlack River
Sean Friend.....Co-Mo
Cathy McKay.....Grundy
Rhonda Robison.....Ralls
Tim Shafer.....White River
Denise Stevens.....Sho-Me Power
Randy Bock.....Central Power
Christa Baumhoer.....Consolidated
Jennifer Smart.....Callaway

Statement of Earnings from January 1, 2020 to December 31, 2020

2020

Income:	Loan Income	\$6,187,355.50
	Investment Income	1,314,055.89
	Other Income	1,902,530.98
	Total Income	\$9,403,942.37
	Net Income	\$2,966,877.33

Expenses:

Operating Expense

Salary & Benefits	\$1,856,355.80
Loan Servicing	312,526.66
Professional Services	56,676.76
Data Processor	340,204.99
Provision for Loan Loss	(9,319.67)
Office Operations	227,900.89
Office Occupancy	125,011.36
Debit Card	294,049.49
Education and Promotions	61,123.66
Association Dues	39,962.17
Conference & Travel	17,001.03
Miscellaneous	121,695.37

Total Operating Expense\$3,443,188.51

Cost of Funds Expense

Dividends, Certificates	\$1,669,623.35
Dividends, Checking	62,096.33
Dividends, Reg. Shares	753,688.97
Dividends, Club Accounts	11,481.72
Dividends, Health Savings Accounts	491,657.57
Interest on Borrowed Money	5,328.59
Total Cost of Funds	\$2,993,876.53
Total Expense	\$6,437,065.04

Statement of Condition as of December 31, 2020

Assets

Loans	\$171,768,177.69
Cash	2,623,670.34
Corporate Permanent Capital	809,700.00
Investments	68,775,660.10
NCUA	1,906,431.94
Fixed Assets	750,951.07
Other Assets	1,390,236.79
Total Assets	\$248,024,827.93

Liabilities

Notes Payable	\$0.00
Dividends Payable	140,501.97
Other	793,805.81
Total Liabilities	\$934,307.78

Shares & Deposits

Regular Shares	\$103,189,038.03
Club Accounts	1,377,948.00
Share Drafts	19,729,628.40
Health Savings Accounts	23,006,795.66
Share Certificates	34,077,786.61
IRA Certificates	37,712,781.33
Total Shares	\$219,093,978.03

Reserves & Undivided Earnings

Statutory Reserves	\$3,174,216.98
Undivided Earnings	21,915,312.93
Unrealized Investment Gain	2,907,012.21
Total Liab., Shares & Equity	\$248,024,827.93

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, 2020. 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.

J. Tenbrink & Associates – Certified Public Accountants performed an audit as of December 31, 2019. An unqualified opinion was received on the audited financial statements and "no major areas of concern" were expressed by J. Tenbrink & Associates – Certified Public Accountants. The audit report was reviewed and approved by the Missouri Electric Cooperatives Employees' Credit Union Board of Directors.

The Supervisory Committee was given a Bank Secrecy Act Review of Procedures, SAFE Act review and a review of Automated Clearing House Compliance which was performed for the year 2019 and reported to the Board of Directors in February 2020.

Board members, the MECECU President and senior staff attended MECECU's annual planning session which was held September 9-11, 2020 in Branson, Missouri. 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.

Randy Bock, Chairperson; Christa Baumhoer; Jennifer Smart