

Employees



Gary Bruemmer
Accountant



Jay Ernst
Sr. Loan Officer



Ashley Luebbert
Loan Officer



Cheryl Moreland
Member Serv. Rep.



Ray Smith
Information Officer



Lisa Wieberg
Loan Officer



Michelle Clark
Asst. Loan Officer



Matt Fick
Staff Assistant



Deven McDonald
Office Manager



Maddie Peeper
Member Serv. Rep.



Tiffany Taggart
Staff Assistant



Nevan Woehr
Admin. Specialist



Ellie Eisterhold
Member Serv. Rep.



Doug Goldammer
Loan Officer



Ryan Marks
Staff Assistant



Katelny Plasmeyer
Staff Assistant



Whitni Upton
Sr. Member Serv. Rep.



Amy Wright
Loan Officer

President's Report

Embracing Change

Let me be the first to admit that I am a creature of habit and adapting to change is not one of my strongest qualities. So, you can only imagine, that I would like to embrace change with both of my hands around its neck. That being said, sometimes we have little choice and change becomes a necessity.

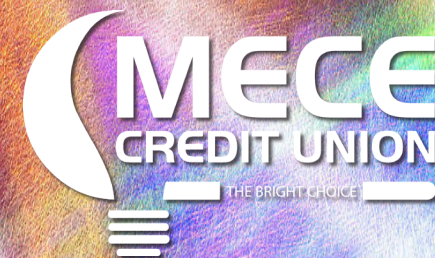
Thankfully, one thing that did not change in 2021 is that MECE Credit Union had an outstanding year of growth and income. Member deposits grew over \$29 million during the year, our total loan portfolio at year end was \$174 million, and our assets as of December 31, 2021 were \$280.8 million. Net income for 2021 was a record \$3.57 million and we increased our total membership to 11,915. As the Credit Union grows, so does the need for additional reserves. At the end of 2021, MECE Credit Union had \$28.66 million in reserves. The Credit Union takes a deliberate approach to ensuring that we have enough in reserves, but are still giving back as much as possible to our members, providing as much value to the owners as possible.

They say that "change begins at the end of your comfort zone" and "courage is the power to let go of the familiar". These quotes are so true for me as our industry continues to move at such a fast pace. Same day and instant transactions is the new normal and consumer loan approvals now happen in minutes. The Credit Union is currently reviewing our digital service offerings and looking for industry improvements in order to gain efficiencies and improve convenience. As an owner of MECE Credit Union, I want to assure you that we are constantly monitoring our financial services and offerings to make sure we continue to add value and continue to be the "Bright Choice" for our membership.

Randy Marks, President/Manager



Randy Marks
Pres./Manager



Embracing Change in 2021

Annual Report

MECE Credit Union Annual Meeting

April 14, 2022 — 11:30 a.m.

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

Chairman's Report

Another year has come and gone, and we are still living in an uncertain time due to COVID! Who would have ever thought two years ago, that we would still be in a world with COVID? I hear, "normal isn't coming back" and I believe many of the changes as a result from COVID will remain and continue.

Here at MECECU, we were prepared to deal with these changes! The Credit Union has been serving its members virtually for a long time! When I joined back in 1985, things were virtual but in a much different way. It was phone calls and mail used to communicate with members. Then came online banking, emails, ATM's, ACH, wire transactions, and electronic loan documents with digital signatures. MECECU was still in Jefferson City, but seemed so much closer to Ste. Genevieve!

During COVID, who knew the Credit Union could be so mobile, by using mobile wallets, mobile banking, and mobile deposits. Even though the Credit Union has grown virtually and financially, we remain the same in some regards. It still only takes \$25 to fund your account and become a member! Checks are free and there are still no fees associated with many of our services! Our staff remains just as friendly and helpful as always!

Great job to all of the employees of MECECU! Thanks for being prepared and staying ahead of the challenges this "new COVID world" has thrown at us!

Joan Huck, Chairman

Board of Directors & Supervisory Committee

Joan Huck, ChairCitizens
Matt Sharp, Vice Chair.....Osage Valley
Kent Brown, Sec.-Treas.....N.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, 2021 to December 31, 2021

2021

Income:	Loan Income	\$6,418,980.54
	Investment Income	1,407,375.87
	Other Income	1,828,101.08
	Total Income	\$9,654,457.49
	Net Income	\$3,569,134.08

Expenses:

Operating Expense

Salary & Benefits	\$1,936,593.28
Loan Servicing	283,652.45
Professional Services	61,875.07
Data Processor	331,640.42
Provision for Loan Loss	19,990.51
Office Operations.....	240,821.67
Office Occupancy	60,362.21
Debit Card	319,387.38
Education and Promotions	65,787.52
Association Dues.....	42,236.00
Conference & Travel.....	18,361.73
Miscellaneous.....	163,072.33

Total Operating Expense\$3,543,780.57

Cost of Funds Expense

Dividends, Certificates.....	\$1,441,018.18
Dividends, Checking.....	54,311.93
Dividends, Reg. Shares.....	587,110.11
Dividends, Club Accounts	21,167.76
Dividends, Health Savings Accounts.....	434,819.66
Interest on Borrowed Money	3,115.20
Total Cost of Funds	\$2,541,542.84
Total Expense	\$6,085,323.41

Statement of Condition as of December 31, 2021

Assets

Loans	\$173,978,113.22
Cash.....	2,061,347.23
Corporate Permanent Capital.....	938,200.00
Investments	99,404,484.32
NCUA	2,231,942.99
Fixed Assets.....	690,752.70
Other Assets.....	1,501,284.85
Total Assets.....	\$280,806,125.31

Liabilities

Notes Payable	\$2,500,000.00
Dividends Payable	119,695.29
Other	744,934.99
Total Liabilities.....	\$3,364,630.28

Shares & Deposits

Regular Shares	\$125,661,484.66
Club Accounts.....	2,009,692.40
Share Drafts	20,829,001.12
Health Savings Accounts	24,811,064.70
Share Certificates	35,592,378.09
IRA Certificates	39,310,170.09
Total Shares	\$248,213,791.06

Reserves & Undivided Earnings

Statutory Reserves	\$3,174,216.98
Undivided Earnings	25,484,447.01
Unrealized Investment Gain	569,039.98
Total Liab., Shares & Equity.....	\$280,806,125.31

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, 2021. 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, 2020. 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.

An examination of Missouri Electric Cooperatives Employees' Credit Union was conducted by the State of Missouri Division of Credit Unions and NCUA as of December 31, 2020 to verify compliance with all state requirements. The report was presented to the Board of Directors in April 2021.

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 2020 and reported to the Board of Directors in February 2021.

Board members, the MECECU president and senior staff attended MECECU's annual planning session which was held August 18-20, 2021 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