

## Employees



**Gary Bruemmer**  
Accountant



**Michelle Clark**  
Loan Officer



**Ellie Eisterhold**  
Member Serv. Rep.



**Jay Ernst**  
Sr. Loan Officer



**Matt Fick**  
Staff Assistant



**Doug Goldammer**  
Loan Officer



**Ashley Luebbert**  
Loan Officer



**Deven McDonald**  
Office Manager



**Faith Mansager**  
Staff Assistant



**Ryan Marks**  
Member Serv. Rep.



**Cheryl Moreland**  
Member Serv. Rep.



**Maddie Peeper**  
Member Serv. Rep.



**Ray Smith**  
Information Officer



**Tiffany Taggart**  
Staff Assistant



**Whitni Upton**  
Sr. Member Serv. Rep.



**Lisa Wieberg**  
Loan Officer



**Nevan Woehr**  
Accounting Specialist



**Amy Wright**  
Loan Officer

## President's Report

### The Bright Choice

We make financial choices daily, like what to buy, how much to save, and whether or not to borrow money. Having a safe and sound financial institution that you can trust during the cycles of life is one of the most important choices you can make. I encourage all of our 12,455 owners to carefully consider who you are choosing to do business with.

I encourage you to look at operational efficiency and make sure a company is not wasting your money. I am pleased to report that our operating expenses in 2022 was 1.28% of our assets which is one of the main reasons we can pay higher dividends, offer lower interest rates, and not charge fees.

The quality of assets is another measure to determine safety and soundness. At year end, your Credit Union only had \$22,433 in loans that were 60 days delinquent out of our \$198 million loan portfolio. This is a credit to our outstanding membership and also shows you that we are viewed as an employee benefit and not just a typical financial institution. Our members trust us to keep our word and we trust them to keep their loan commitments which is best for all the owners.

Our fee structure is also one of the main reasons our members continue to use more and more of our financial services. I have not found an institution that charges fewer fees.

It is important to have all the facts when making good decisions, so take a look at all deposit accounts and see the total amount of dividends that were paid and then do the same for loans and see the total amount of loan interest income that was earned. I am confident that when you do this you will find we return a higher percentage of dividends and charge a lower percentage on loans.

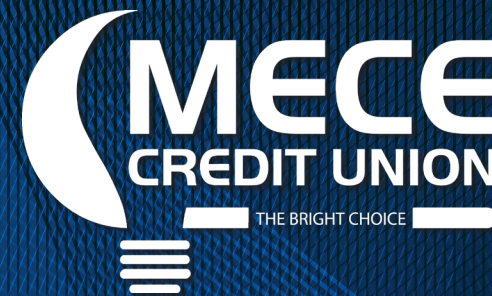
I trust that when you analyze this data you will come to the conclusion that using the financial services at Missouri Electric Cooperatives Employees' Credit Union is making a "Bright Choice" for your financial future.

2022 was an exceptional year that saw your Credit Union reach over \$302 million in assets, grow loans by more than \$24 million, produce net income of \$3.39 million, and have \$32 million in net worth which has been produced by owners making the "Bright Choice" since 1975.

Randy Marks, President/Manager



**Randy Marks**  
Pres./Manager



# The Bright Choice in 2022

## Annual Report

### MECE Credit Union Annual Meeting

April 13, 2023 — 11:30 a.m.

AMEC Conference Room  
2722 East McCarty  
Jefferson City, MO 65101

## Chairman's Report

As we all know, 2020 and 2021 were challenging years as we dealt with the covid pandemic. Luckily, in 2022 the grip of the pandemic subsided, and things seemed more "normal". However, 2022 presented its own challenges. The Credit Union was faced with an ever-changing interest rate environment that forced us to evaluate and adjust loan rates almost monthly. We also faced record levels of inflation that impacted the entire membership. Even with the challenging market conditions that presented themselves during 2022, the Credit Union finished the year strong. Total loans increased \$24.4 million and total shares were up \$5.6 million.

As we begin 2023, the Credit Union and our members are still facing challenging market conditions. However, with the rollout of the digital banking conversion that will feature new user interfaces both online and on the mobile app, we hope that there will be some bright spots.

Regardless of the economy, you will find great rates for both savings and borrowing. The Board of Directors, Supervisory Committee and employees of the Credit Union are always striving to provide value to the membership in any market condition. Through your participation in our many financial services, we hope that you continue to see the Credit Union as the "Bright Choice". As always, feel free to reach out to the helpful employees at MECE Credit Union for help with all your financial needs.

*Matt Sharp, Chairman*

## Board of Directors & Supervisory Committee

Matt Sharp, Chair.....Osage Valley  
 Kent Brown, Vice Chair.....N.W. Power  
 Cody Eaves, Sec.-Treas.....Black River  
 Cathy McKay.....Grundy  
 Rhonda Robison.....Ralls  
 Tim Shafer.....White River  
 Zach Kolb.....Sho-Me Power  
 Christa Baumhoer.....Consolidated  
 Jennifer Smart.....Callaway  
 Heyley Hudson.....Barry

## Statement of Earnings from January 1, 2022 to December 31, 2022

# 2022

Income:	Loan Income .....	\$6,846,588.11	
	Investment Income .....	1,995,820.41	
	Other Income .....	1,337,672.89	
	Total Income .....	\$10,180,081.41	
	Net Income .....	\$3,391,305.69	
Expenses:			
	<i>Operating Expense</i>		<i>Cost of Funds Expense</i>
	Salary & Benefits .....	\$2,115,029.10	Dividends, Certificates .....
	Loan Servicing .....	238,782.21	Dividends, Checking .....
	Professional Services .....	64,050.97	Dividends, Reg. Shares .....
	Data Processor .....	324,387.22	Dividends, Club Accounts .....
	Provision for Loan Loss .....	11,006.60	Dividends, Health Savings Accounts .....
	Office Operations .....	251,313.05	Interest on Borrowed Money .....
	Office Occupancy .....	60,710.72	Total Cost of Funds .....
	Debit Card .....	355,891.27	Total Expense .....
	Education and Promotions .....	40,748.80	
	Association Dues .....	46,610.00	
	Conference & Travel .....	34,475.43	
	Miscellaneous .....	194,524.09	
	Total Operating Expense .....	\$3,737,529.46	

## Statement of Condition as of December 31, 2022

<b>Assets</b>	
Loans .....	\$198,389,283.18
Cash .....	3,456,368.86
Corporate Permanent Capital .....	2,645,336.81
Investments .....	93,179,787.14
NCUA .....	2,382,869.02
Fixed Assets .....	664,169.04
Other Assets .....	1,581,453.99
Total Assets .....	\$302,299,268.04
<b>Liabilities</b>	
Notes Payable .....	\$27,082,857.64
Dividends Payable .....	147,439.96
Other .....	1,529,740.06
Total Liabilities .....	\$28,760,037.66
<b>Shares &amp; Deposits</b>	
Regular Shares .....	\$118,526,928.37
Club Accounts .....	1,426,506.83
Share Drafts .....	23,261,641.34
Health Savings Accounts .....	26,657,267.32
Share Certificates .....	43,302,253.60
IRA Certificates .....	40,632,686.55
Total Shares .....	\$253,807,284.01
<b>Reserves &amp; Undivided Earnings</b>	
Statutory Reserves .....	\$3,174,216.98
Undivided Earnings .....	28,875,752.70
Unrealized Investment Loss .....	(12,318,023.31)
Total Liab., Shares & Equity .....	\$302,299,268.04

## 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, 2022. 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, 2021. 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 June 30, 2022 to verify compliance with all state requirements. The report was presented to the Board of Directors on November 23, 2022.

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 2021 and reported to the Board of Directors in February 2022.

Board members, the MECECU president and senior staff attended MECECU's annual planning session which was held August 10-12, 2022 in Kansas City, 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.

*Jennifer Smart, Chairperson; Christa Baumhoer*