

## Employees



**Gary Bruemmer**  
Accountant



**Michelle Clark**  
Loan Officer



**Ellie Eisterhold**  
Member Serv. Rep.



**Jay Ernst**  
Chief Lending Officer



**Doug Goldammer**  
Loan Officer



**Ashley Luebbert**  
Loan Officer



**Deven McDonald**  
Business Devel. Mgr.



**Ryan Marks**  
Member Serv. Rep.



**Cheryl Moreland**  
Member Serv. Rep.



**Maddie Peeper**  
Member Serv. Rep.



**Ray Smith**  
VP of IT



**Tiffany Taggart**  
Staff Assistant



**Whitni Upton**  
Member Serv. Mgr.



**Lisa Wieberg**  
Loan Officer



**Nevan Woehr**  
Accounting Specialist



**Amy Wright**  
Sr. Loan Officer



**Lexi Backes**  
Staff Assistant



**Grayson Smith**  
Staff Assistant



**Ashley York**  
Staff Assistant

## President's Report

### "Beyond Ordinary, Into Extraordinary"

There is nothing ordinary about Missouri Electric Cooperatives Employees' Credit Union. The Credit Union was chartered in 1975 as an employee benefit for rural electric cooperatives and their immediate family members. In the industry, this is known as a select employee group credit union, which is unique because most credit unions now serve communities, but what makes us even more extraordinary is the fact that we are a single select employee group. Many of the other employee group credit unions serve multiple groups and end up losing their common bond and the relationship with their main sponsor deteriorates.

Missouri Electric Cooperatives Employees' Credit Union had an outstanding year in 2023! Membership grew to 12,924 with total assets of almost \$313 million. The Credit Union generated over \$2.5 million in net income and closed the year with over \$34 million in reserves, making us a very safe and sound financial institution. The safe part of our Credit Union is also very extraordinary and goes back to our members. Since Missouri Electric Cooperatives Employees' Credit Union only serves one group, it has created a strong bond, and I am thankful that almost all of our owners do an excellent job of handling their finances, with only 10 reportable delinquencies on the books as of December 31, 2023. This is called asset quality, and we are one of the highest-rated credit unions in the nation in this category.

A major accomplishment during 2023 was an upgrade to our electronic banking system, moving away from an ordinary platform and now providing our members a more convenient product with increased benefits. Our Credit Union works hard each month to provide extraordinary benefits to our loyal members. These benefits consist of high dividend rates, low loan rates, free services, convenience (making it easier to do business with us even if you live next door to a bank), and service (we want you to be greeted by a live person when you call).

If you are using services at another institution, there is a good chance you are missing out on the EXTRAORDINARY, and it could be costing you money. I encourage you to give us a call and let us show you how we can add value to your finances and why we are known as the Bright Choice.



**Randy Marks**  
Pres./Manager

Randy Marks, President/Manager



*Beyond Ordinary,  
Into Extraordinary*

**2023  
Annual Report**

**MECE Credit Union  
Annual Meeting**

April 11, 2024 — 11:30 a.m.

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

## Chairman's Report

Welcome to the Annual Meeting of MECE Credit Union, where we gather to reflect on our journey and chart a course towards an extraordinary future. This year's theme, "Beyond Ordinary, Into Extraordinary," epitomizes our shared commitment to excellence and innovation in serving our valued members.

In the face of challenges, MECE Credit Union has demonstrated resilience and adaptability. By prioritizing the unique needs of our members and leveraging technology, we have enhanced our services to exceed expectations.

Looking ahead, we are poised for continued growth and innovation. With a steadfast commitment to serving our members with distinction, we embrace the opportunity to serve you through this journey.

I extend my heartfelt gratitude to each of you for your continued support, trust, and partnership. Together, let us chart a course towards an extraordinary future for MECE Credit Union.

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  
 Emily Bange.....Howard  
 Angi Herman.....Citizens

## Statement of Earnings from January 1, 2023 to December 31, 2023

# 2023

Income:	Loan Income .....	\$9,031,330.64	
	Investment Income .....	2,228,139.37	
	Other Income .....	1,173,408.21	
	Total Income .....	\$12,432,878.22	
	Net Income .....	\$2,523,685.17	
Expenses:			
	<i>Operating Expense</i>		<i>Cost of Funds Expense</i>
	Salary & Benefits .....	\$2,147,415.63	Dividends, Certificates .....
	Loan Servicing .....	230,592.46	Dividends, Checking .....
	Professional Services .....	62,691.18	Dividends, Reg. Shares .....
	Data Processor .....	393,350.45	Dividends, Club Accounts .....
	Provision for Loan Loss .....	29,485.76	Dividends, Health Savings Accounts .....
	Office Operations .....	269,242.47	Interest on Borrowed Money .....
	Office Occupancy .....	59,976.08	Total Cost of Funds .....
	Debit Card .....	407,672.10	Total Expense .....
	Education and Promotions .....	42,293.30	
	Association Dues .....	32,023.00	
	Conference & Travel .....	29,197.41	
	Miscellaneous .....	195,992.70	
	Total Operating Expense .....	\$3,899,932.54	

## Statement of Condition as of December 31, 2023

	<b>Assets</b>	
Loans .....	\$213,338,041.14	
Cash .....	2,148,549.12	
Corporate Permanent Capital .....	2,497,797.58	
Investments .....	89,945,672.48	
NCUA .....	2,399,579.69	
Fixed Assets .....	632,411.14	
Other Assets .....	2,004,582.99	
Total Assets .....	\$312,966,634.14	
	<b>Liabilities</b>	
Notes Payable .....	\$23,597,277.52	
Dividends Payable .....	436,200.73	
Other .....	1,759,452.37	
Total Liabilities .....	\$25,792,930.62	
	<b>Shares &amp; Deposits</b>	
Regular Shares .....	\$99,394,472.52	
Club Accounts .....	843,560.87	
Share Drafts .....	26,116,171.84	
Health Savings Accounts .....	28,234,004.32	
Share Certificates .....	66,810,138.49	
IRA Certificates .....	42,187,347.88	
Total Shares .....	\$263,585,695.92	
	<b>Reserves &amp; Undivided Earnings</b>	
Statutory Reserves .....	\$3,174,216.98	
Undivided Earnings .....	31,341,203.78	
Unrealized Investment Loss .....	(10,927,413.16)	
Total Liab., Shares & Equity .....	\$312,966,634.14	

## 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, 2023. 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, 2022. 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 state and regulatory requirements. The report was presented to the Board of Directors in November 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 2023 and reported to the Board of Directors in February 2024.

Board members, the MECECU president and senior staff attended MECECU's annual planning session which was held August 9-11, 2023 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.

Jennifer Smart, Chairperson; Emily Bange; Angi Herman