

ANNUAL REPORT 2022



MIKE BLEAKLEY
BOARD CHAIR



[MyMeridianTrust.com](https://www.MeridianTrust.com)

BOARD OF DIRECTORS REPORT

As our members' needs continue to change and evolve, so does Meridian Trust. This year saw a dramatic shift in the economic climate. Inflation and unprecedented interest rate hikes contributed to reduced savings and tighter budgets. Recognizing that financial challenges were on the horizon, the Meridian Trust Board of Directors and management team laid out a plan to tackle what we knew was coming.

Understanding the need for increased credit access, Meridian Trust lent out over \$185 million in 2022, which was \$18 million more than in 2021. We increased the rate on our MaxRewards checking account from 3.00% to 4.00% and increased the maximum balance to earn that 4.00% from \$15,000 to \$25,000. We also increased our high balance money market to earn 3.00% on balances over \$150,000. Meridian Trust provided numerous and creative certificate of deposit promotions to maximize members' returns. Through our increased lending and competitive deposit rates, our national "Return to Member" ranking is one of the best in the nation, meaning we provide our members with competitive loan rates, higher dividend rates, and lower service fees than other financial institutions.

No doubt many of you have heard about some of the challenges that the banking industry experienced early in 2023. Let us assure you that Meridian Trust is one of the safest and soundest financial institutions around. Knowing that turbulent waters were coming, the management team put together a sound financial plan that would keep us well-capitalized and have the ability to weather any economic storm.

Meridian Trust's financial strength doesn't just come from strong management, it comes from strong members. For almost 70 years, Meridian Trust has built a membership that truly understands the cooperative spirit and the meaning of community. We honored our communities by serving in them. In 2022, the staff of Meridian Trust attended and volunteered at over 567 community events throughout Wyoming, Nebraska, and Colorado. Meridian Trust will continue to be a pillar of service and stewardship in the communities we serve.

On November 19th of this year, Meridian Trust is going to celebrate a significant milestone. Kim Withers will celebrate her 32-year anniversary as CEO. Kim has served the credit union and our community with grace, dignity, and unwavering leadership which has made Meridian Trust one of the best credit unions in the country. On behalf of the board of directors, volunteers and your staff, we recognize and honor her 32 years of service.

In closing, we would like to take this opportunity to thank our Board of Directors and Supervisory Committee for their continued vision, leadership, and support. To you, our members, everyday our team members come to work, roll up their sleeves, and go to work for you. Because we are a cooperative and a member-owned financial institution, that ensures that every decision we make is done with your best interests in mind. Meridian Trust is financially strong now and will be in the future thanks to you. We thank you for a successful 2022 and we look forward to serving you throughout 2023 and beyond.


MIKE BLEAKLEY
BOARD CHAIR



BOARD OF DIRECTORS

BACK ROW
from left to right

Vickie Mattox
BOARD SECRETARY

Marci Norby
BOARD TREASURER

Mike Bleakley
BOARD CHAIRMAN

Garth Shanklin
BOARD MEMBER (not pictured)

FRONT ROW
from left to right

Dean Fausset
BOARD VICE CHAIR

Gary Rimington
BOARD MEMBER

Kim Lee
BOARD MEMBER

DECEMBER 31, 2021 DECEMBER 31, 2022

BALANCE SHEET

Total Assets	\$586,557,721	\$653,493,977
Total Loans	\$384,415,929	\$471,936,484
Shares (Deposits)	\$525,699,330	\$583,953,457
Members' Equity	\$56,690,179	\$63,382,915

INCOME STATEMENT

Interest Income	\$17,643,689	\$19,273,022
Non-Interest Income	\$6,195,680	\$8,912,781
Dividend and Interest Expenses	\$3,760,353	\$3,179,013
Provision for Loan Losses	\$225,000	\$76,342
Operating Expenses	\$16,023,274	\$18,489,012
Net Income	\$3,830,743	\$6,441,436

OTHER DATA

Number of Members	32,289	40,634
Members' Equity/Total Assets	9.66%	9.70%
Loans (net) to Share Ratio	73.12%	80.82%

TREASURER'S REPORT

As we continued to see economic changes in 2022 and welcomed Western Heritage members, Meridian Trust's financial performance remains strong. Assets increased 11.41% to \$653,493,977 with shares increasing 11.08% to \$583,953,457. Total loans increased 22.77% during the year to \$471,936,484. The credit union remains well capitalized at 9.70% allowing us to serve our membership by providing competitive loan and savings products while keeping convenience for our members a top priority.



Marci Norby
MARCI NORBY
Treasurer

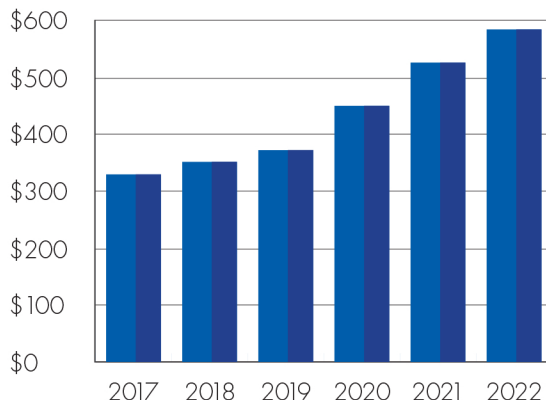
MEMBERS UP \uparrow
25.84%

LOANS UP \uparrow
22.77%

ASSETS UP \uparrow
11.41%

In millions

SHARE BALANCE



In millions

LOAN BALANCE

