



ANNUAL REPORT 2019



Bob Beavers
Chairman of the
Board of Directors



Kim Withers
CEO

Chairman and CEO's Report

The current national health crisis has significantly changed day to day life for us. At Meridian Trust Federal Credit Union, we've had to change as well. Meridian Trust has been writing its story since 1954. In those early years, we were leading change by providing low cost, affordable loans to the State of Wyoming employees. We've since forged a strong reputation for uplifting others from all walks of life – by lending money when other places said no; by lending a hand when our friends and neighbors were in need.

In 2019, we launched a new program for short term lending. The program, named appropriately, Quick Cash, is accessible online and through our mobile app. The program is specifically tailored towards those with emergencies or who need access to short term cash.

Meridian Trust enhanced the member experience through the financial education tool Enrich. Enrich is free, online and available to everyone that wants to do more with their finances, structure a budget, and learn about managing their credit wisely. You can locate Enrich on our website under Resources and click on Financial Wellness.

In 2019, we held a 0.5k walk around the block and rewarded members who participated with coffee, donuts, beer, and a delicious lunch for their efforts. Our North Star Foundation held the first annual Itty Bitty Run

with \$14,000 raised from this event going to the Friday Food Bag Foundation program.

Our biggest projects we launched in 2019 were along the line of construction. We began building a new branch in Wellington, Colorado in the spring of last year. Opening in February of this year, we have already seen results of what can happen when we match our values with a community's vision.

The second construction project was to completely remodel a time-worn interior of the Cheyenne Downtown branch. Thank you for surviving the construction during the first part of this year. We are excited about the fresh look and it is a great place and even more welcoming for members.

The last thing we would like to share with you is our latest partnership with Yellowstone Federal Credit Union. This has been a most exciting evolution in aligning two caring organizations with a shared commitment and at the same time deepening our roots serving the people in Yellowstone National Park.

Change is inevitable, exciting, and has been a part of our organization throughout the course of time. In the fall of 2020, we will begin expanding to a third location in Cheyenne, south of Lowe's.

We remain devoted to the well-being of all of our members, which distinctly sets us apart from your other financial options in this region. In each of the many ways that we lead change, we uplift others. Thank you for your membership!

Bob Beavers
Chairman of the Board
of Directors

Kim Withers
CEO

Board of Directors



Board of Directors pictured above front row left to right: Board Treasurer Mike Bleakley; Board Member Garth Shanklin; middle row left to right: Board Member Kim Lee; Board Vice Chairman Mike Abel; back row left to right: Board Member Marci Norby; Board Secretary Dean Fausset; and Board Chairman Bob Beavers.

Treasurer's Report

Meridian Trust's strong financial performance continued in 2019. Assets increased 6.3% to \$425,915,953 with shares increasing 5.9% to \$371,934,821. Total loans increased 7.8% during 2019 to \$344,682,850. The credit union remains well capitalized at 11.54% allowing us to serve our membership by providing competitive loan and savings products while keeping convenience for our members a top priority.

Mike Bleakley
Treasurer

Financial Information

| | Dec-18 | Dec-19 |
|-------------------------------|----------------|----------------|
| Balance Sheet | | |
| Total Assets | \$ 400,544,776 | \$ 425,915,953 |
| Total Loans | \$ 319,657,302 | \$ 344,682,850 |
| Shares (Deposits) | \$ 351,339,531 | \$ 371,934,821 |
| Members' Equity | \$ 41,825,578 | \$ 49,155,340 |
| Income Statement | | |
| Interest Income | \$ 15,646,442 | \$ 17,698,033 |
| Non-Interest Income | \$ 4,395,010 | \$ 4,683,411 |
| Dividend and Interest Expense | \$ 2,773,670 | \$ 3,922,803 |
| Provision for Loan Losses | \$ 1,700,000 | \$ 1,475,000 |
| Operating Expense | \$ 10,984,817 | \$ 12,239,500 |
| Net Income | \$ 4,582,965 | \$ 4,744,141 |
| Other Data | | |
| Number of Members | 27,812 | 29,335 |
| Members' Equity/Total Assets | 11.06% | 11.54% |
| Loans (net) to Share Ratio | 90.98% | 92.67% |

