

2024 Annual Report

MERIDIAN TRUST FEDERAL CREDIT UNION



Dean Fausset
Board of Directors Chair



Bryan S. Thomas
Chief Executive Officer

CHAIRMAN AND CEO'S REPORT

As we reflect on the past year and look ahead to the future, we are proud to share that 2024 was a year of momentum, growth, and unwavering commitment to our members here at Meridian Trust Federal Credit Union.

This year, we embraced a new chapter in our journey with the introduction of Pursue Your Possible — more than a tagline, it's a guiding philosophy. It represents the heart of who we are and the promise we make to each of you: to help turn your financial possibilities into realities. Whether you're saving for the future, purchasing a new vehicle, financing a home, or investing in your education, we're here to help you get there — with personal support, trusted advice, and innovative solutions.

Financially, Meridian Trust remains strong and well-positioned for continued growth. We saw record net income, healthy capital expansion, and sustained lending activity, all while carefully managing operating expenses. To support this growth, we welcomed 11 new team members in 2024 and plan to add 7 more in 2025. These additions are crucial in maintaining the high level of service members deserve, both in person and through our expanding digital channels.

To better serve our members and support our expanding staff, we also made a strategic investment in our future. We acquired the property at the corner of Pershing and Ridge, which will become our new East Lincolnway branch in 2027. Once that project is complete, we will begin renovating our administrative building to create a workspace that supports our employees today and prepares us for the decade ahead.

Equally important is our continued investment in the communities we call home. In 2024, Meridian Trust staff participated in more than 600 community events across Wyoming, Nebraska, and Colorado. From Meals on Wheels and Friday Food Bags to financial literacy programs in schools and town festivals, our team showed up with heart and purpose. We supported Special Olympics, local food banks, the Cereal Box Concert, and countless nonprofit efforts — all because we believe in giving back and being a part of something greater.

We continue to innovate on the financial front as well. In 2024 alone, we paid out over \$10.5 million in dividends to our members — a reflection of our strong performance and our commitment to returning value directly to you. We introduced a new Reverse Tier Money Market Account offering 6.00% APY on the first \$2,000, and we're rolling out new digital tools, including a home equity tracker, to help you stay in control of your finances.

At Meridian Trust, we're always evolving to meet your needs — offering everything from mortgage and auto loans to competitive deposit accounts and digital banking solutions that travel with you, wherever life takes you.

While we celebrate how far we've come and plan for what's ahead, we're thankful for your ongoing support. On behalf of the Board of Directors, Supervisory Committee, and the Meridian Trust team, we thank you for a successful 2024 and look forward to continuing to serve you as we move into this bright future together, helping you pursue your possible.



A handwritten signature in blue ink that reads "Dean Fausset".

Dean Fausset

A handwritten signature in blue ink that reads "Bryan S. Thomas".

Bryan S. Thomas

BOARD OF DIRECTORS



Dean Fausset
Chair



Marci Norby
Vice Chair



Kim Lee
Treasurer



Garth Shanklin
Secretary



Vickie Mattox
Board Member



Barb Wallace
Board Member



Jeff Vogel
Board Member

TREASURER'S REPORT

Despite ongoing economic shifts in 2024, Meridian Trust maintained strong financial performance. Total assets declined slightly by 0.5% to \$677 million, while shares fell by 1.7% to \$590 million. However, total loans grew by 1.7%, reaching \$512 million. The credit union remains well-capitalized, with a capital ratio of 12.07%—an increase from 10.72% in 2023. This solid capital position enables us to continue offering competitive loan and savings products, invest in innovative technology, and expand our team, all while keeping member convenience at the forefront.

Kim Lee
Treasurer

BALANCE SHEET	2023*	2024*
Total Assets	\$680,228,214	\$677,146,778
Total Loans	\$502,962,899	\$511,694,325
Shares (Deposits)	\$600,305,921	\$590,121,625
Members' Equity	\$68,567,878	\$81,759,371
INCOME STATEMENT		
Interest Income	\$26,484,384	\$33,819,587
Non-Interest Income	\$6,767,707	\$7,246,982
Dividend and Interest Expenses	\$8,595,685	\$10,522,726
Provision for Loan Losses	\$1,302,123	\$1,193,557
Operating Expenses	\$19,672,303	\$20,364,308
Net Income	\$3,238,579	\$8,819,144
OTHER DATA		
Number of Members	40,952	41,804
Members' Equity/ Total Assets	10.72%	12.07%
Loans (net) to Share Ratio	83.78%	86.71%

*As of December 31st

