

ANNUAL REPORT 2017



Board Members, left to right: Marci Norby, Board Secretary; Garth Shanklin, Board Treasurer; Bob Beavers, Vice Chairman; Board Members Ann Barrett, Mike Abel and Brenda Arnold; and Dean Fausset, Chairman of the Board.

Board of Director's Report

In the current economic environment, we saw firsthand how it affected our members with the loss of revenue from the energy industry, low commodity prices, and in some areas, outward migration. Yet, through it all, Meridian Trust has been there for our members and most importantly, worked in earnest to prepare for the future of our credit union.

In 2017, we began a new expansion into Wellington, Colorado that will offer tremendous potential and membership access. We understood the demographics of this small town and how important it is to the Front Range from Cheyenne to Denver. The site will house our new branch facility and the surrounding land will be developed for commercial businesses. Wellington needs more businesses to put down roots in order for the community to thrive and create job opportunities. And as a credit union, we worked towards this common vision; as well as expanding services, affordable credit, and membership access.

We have other areas that are growing in membership, which includes the town of

Jackson, Wyoming. Back in 1995, we opened a small office in Jackson.

As we gained momentum, we moved several times because as our membership grew. We desperately needed more physical space and employees to service this community. In June of 2018, we will celebrate the opening of a new beautifully constructed building with drive-through lanes, plenty of parking, and additional staff to serve the people in the Jackson area.

We had a common theme this year in facilities construction with Wellington and Jackson, and also the new Casper office. The grand opening in Casper at the new location was held in October of 2017 where members now have a full-service facility.

Our focus is on the people that belong to this organization and the future generations that will come after us. Our direction is guided by providing value back to our membership. For 63 years, we continue to be guided by these principles.

Thank you to the people of our organization: our members, staff, and volunteers.



Dean Fausset
Chairman of the Board
of Directors

Treasurer's Report

Meridian Trust's strong financial performance continued in 2017. Assets increased 10.47% to \$373,432,171 with shares increasing 10.76% to \$329,374,720. Total loans increased 12.82% during 2017 to \$298,007,093. The credit union remains well capitalized at 10.7% allowing us to serve our membership by providing competitive loan and savings products while keeping convenience for our members a top priority.



Garth Shanklin
Treasurer

Financial Information

| | Dec-16 | Dec-17 |
|-------------------------------|----------------|----------------|
| Balance Sheet | | |
| Total Assets | \$ 338,027,283 | \$ 373,432,171 |
| Total Loans | \$ 264,153,585 | \$ 298,007,093 |
| Shares (Deposits) | \$ 297,377,903 | \$ 329,374,720 |
| Members' Equity | \$ 36,792,706 | \$ 39,793,324 |
| Income Statement | | |
| Interest Income | \$ 11,105,829 | \$ 13,552,779 |
| Non-Interest Income | \$ 3,639,382 | \$ 4,000,809 |
| Dividend and Interest Expense | \$ 1,501,146 | \$ 1,994,868 |
| Provision for Loan Losses | \$ 1,049,700 | \$ 1,665,000 |
| Operating Expense | \$ 9,732,603 | \$ 10,871,650 |
| Net Income | \$ 2,461,762 | \$ 3,022,070 |
| Other Data | | |
| Number of Members | 27,379 | 27,030 |
| Members' Equity/Total Assets | 10.88% | 10.66% |
| Loans (net) to Share Ratio | 88.83% | 90.48% |

