



ANNUAL REPORT 2018



Bob Beavers
Chairman of the
Board of Directors



Kim Withers
CEO

Chairman and President's Report

In the current economic environment, we saw first hand how it affected our members with the energy industry, federal government shutdown, and families moving out of state. 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.

Last year, we began a new expansion that will offer tremendous potential and membership access. The development of this new property was a different business model for us. 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 in 2019 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 and that is the town of Jackson. If you go back in time with me to 1995, we opened a small office in Jackson, Wyoming. As we gained momentum in new members and businesses, we moved several times because as our membership grew, we desperately needed more physical space and employees to service this community. The past July, we celebrated opening our

new office in Jackson. A beautifully constructed building with drive-up and plenty of parking and additional staff to serve the people in this area.

We highlight facilities as a way to serve our members, yet we have also expanded new products. The Express Mortgage is a low fixed rate of just 3.99% that is ideal for homeowners that are close to retirement and for those who want to pay off their mortgage faster.

During the federal government shutdown, we helped your fellow members with 0% loans, deferred loan payments, and offered monetary assistance where we could.

One particular highlight of last year, gives reason for all of us to be proud and honored in serving the needs of our local communities. We established the Meridian Trust North Star Foundation. This organization reflects our highest aspiration in community service and engagement. As a Nonprofit 501(c)3 organization, we make the difference in providing educational scholarships, charitable giving, sponsoring local events, and administering our HEAT Program. Meridian Trust North Star Foundation is truly our brightest star.

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 65 years, we continue to be guided by these principals.

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

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 Secretary 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 Treasurer Marci Norby; Board Member Dean Fausset; and Board Chairman Bob Beavers.

Treasurer's Report

Meridian Trust's strong financial performance continued in 2018. Assets increased 7.26% to \$400,544,776 with shares increasing 6.67% to \$351,339,531. Total loans increased 7.27% during 2018 to \$319,657,302. The credit union remains well capitalized at 11.06% 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

Financial Information

	Dec-17	Dec-18
Balance Sheet		
Total Assets	\$ 373,432,171	\$ 400,544,776
Total Loans	\$ 298,007,093	\$ 319,657,302
Shares (Deposits)	\$ 329,374,720	\$ 351,339,531
Members' Equity	\$ 39,793,324	\$ 41,825,578
Income Statement		
Interest Income	\$ 13,552,779	\$ 15,646,442
Non-Interest Income	\$ 4,000,809	\$ 4,395,010
Dividend and Interest Expense	\$ 1,994,868	\$ 2,773,670
Provision for Loan Losses	\$ 1,665,000	\$ 1,700,000
Operating Expense	\$ 10,871,650	\$ 10,984,817
Net Income	\$ 3,022,069	\$ 4,582,965
Other Data		
Number of Members	27,030	27,812
Members' Equity/Total Assets	10.66%	11.06%
Loans (net) to Share Ratio	90.48%	90.98%

