

# ANNUAL REPORT

## 2020

### Chairman and CEO's Report

The challenge we faced as community, together, is shadowed by the will and tenacity of the people that met that challenge head on. We saw it time and time again. Our fellow members experienced the support from other members to make ends meet through emergency assistance loans, skip-a-loan payment program, and even stay in their homes through deferred mortgage payments.

We were in this together and Meridian Trust was built for challenges that we faced. Deposits were turned into mortgage loans, used car loans, and business loans. With a strong lender program, we returned dividends back to the deposit holders with higher certificate of deposit rates and rewards checking account. Overall, our membership is receiving the lowest fee assessments in the region. Our strong financial position allowed us to waive fees across our membership when Covid-19 was at its worst.

Our service region expanded with the addition of a North Cheyenne location and the Yellowstone Credit Union merger.

Last year, over 71,000 phone calls were answered and 436,000 transactions were conducted. The lending team processed \$152 million in loans.

This year we are converting many of our branch ATMs into Interactive Teller Machines, or ITMs for short. We are one of the first to roll out these types of machines in our region. ITMs

offer both a 24-hour ATM as well as a virtual teller to do more services than just "your average ATM."

We did this all, with one thing in mind, the financial well-being of every member. Today, as we move through and on out of the pandemic, we are excited and encouraged to see how well we have weathered and how much membership in a financial cooperative matters. It matters to those that belong and it matters to those in our communities.

All of us relied on each other, and though often unsaid, we are deeply appreciative that we support each other during different times in our lives and when we need each other the most.



  
**Mike Abel**  
Chairman of the Board  
of Directors



  
**Kim Withers**  
CEO

## Board of Directors



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

## Financial Information

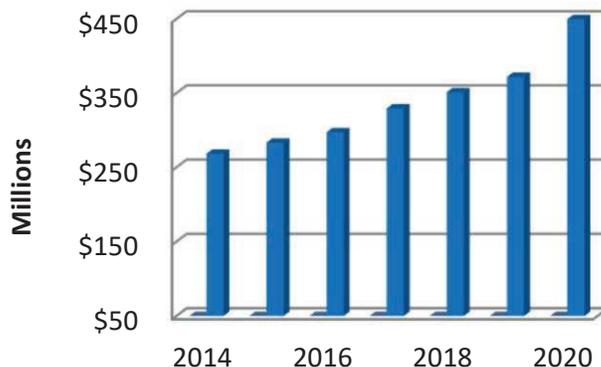
	Dec-19	Dec-20
<b>Balance Sheet</b>		
Total Assets	\$ 425,915,953	\$ 507,156,658
Total Loans	\$ 344,682,850	\$ 364,861,723
Shares (Deposits)	\$ 371,934,821	\$ 449,788,330
Members' Equity	\$ 49,155,340	\$ 53,597,026
<b>Income Statement</b>		
Interest Income	\$ 17,698,033	\$ 18,378,366
Non-Interest Income	\$ 4,683,411	\$ 5,639,361
Dividend and Interest Expense	\$ 3,922,803	\$ 4,316,657
Provision for Loan Losses	\$ 1,475,000	\$ 1,725,000
Operating Expense	\$ 12,239,500	\$ 13,985,300
Net Income	\$ 4,744,141	\$ 3,990,770
<b>Other Data</b>		
Number of Members	29,335	31,023
Members' Equity/Total Assets	11.54%	10.57%
Loans (net) to Share Ratio	92.67%	81.12%

## Treasurer's Report

Meridian Trust's strong financial performance continued in 2020. Assets increased 19.07% to \$507,156,658 with shares increasing 20.93% to \$449,788,330. Total loans increased 5.85% during 2020 to \$364,861,723. The credit union remains well capitalized at 10.57% allowing us to serve our membership by providing competitive loan and savings products while keeping convenience for our members a top priority.

Marci Norbi  
Treasurer

### Share Balance



### Loan Balance

