

# Annual Report

Meridian Trust Federal Credit Union

2023



**Dean Fausset**  
Board of Directors Chair



**Bryan S. Thomas**  
Chief Executive Officer

## Chairman and CEO's Report

It's an exciting time for members of Meridian Trust Federal Credit Union, as we embark on new beginnings in 2024.

In a historic occasion, the Board of Directors was excited to appoint Bryan Thomas to the position of Chief Executive Officer. Bryan has been with Meridian Trust since July of 2018, previously serving in the role of Executive Vice President, overseeing various strategic initiatives, including mergers, branch expansion, and robust digital solutions for members. Bryan is a 23-year veteran of the credit union industry, with 16 years in executive leadership.

In 2024, Meridian Trust is celebrating its 70-year anniversary of serving our valued members. All year long the credit union will be highlighting this milestone with a variety of monthly celebrations. Each month the credit union is doing something special for members, including special rates on certificates, great offers on loans, along with prizes and events.

Meridian Trust continues to do what it does best, which is to assist our members with getting the loans they need to improve their lives. Our members look to us for mortgages, credit cards, personal loans, business loans, and credit to buy cars, trucks, S-U-V's, and more. Members come to us because they need reliable transportation to be able to get to jobs, schools, to doctor appointments, and to take well-deserved and needed vacations. Our mortgages help people buy homes where they can create memories with their families. Our student loans can help ensure a stronger future for those seeking higher education. The result is we're helping change the lives of people in the communities we serve, including your family, friends, and neighbors.

While providing credit access to our members is a vitally important part of what we do, we're also here to provide safety and soundness for our depositors. Your deposits with us are federally insured by the NCUA. We are delighted to share with you that in 2023 we paid out an additional \$5.4 million more in dividends to support our members in reaching their savings goals.

Meridian Trust is also proud to be an active participant and supporter in the local communities we serve. Our staff members participated in over 500 community activities in three states in 2023, supporting local non-profit organizations at events, sponsorships, and fundraisers. This included chamber of commerce events, town festival days, financial literacy at K through 12 schools and at the college level. Our staff participated in Meals on Wheels' Hikes for Hunger and delivered weekly meals in our local areas. We also participated in food drives, and we worked with the Salvation Army, including working as bell ringers during the holiday season. These are just a handful of the hundreds of activities your Meridian Trust staff supported over the past year. Our mission is to serve our local communities to help fulfill their needs, as well as serve our valued members with leading financial products.

It's a new day at Meridian Trust; with always-improving service levels; plus innovative, digital product offerings that allow you to manage your finances from anywhere you happen to be, whether at home, or traveling. We move forward with you, our members in mind.

On behalf of the Board of Directors, Supervisory Committee, and the Meridian Trust staff, we thank you for a successful 2023 and look forward to serving you now and into this promising future.

Handwritten signatures of Dean Fausset and Bryan S. Thomas in black ink.

Dean Fausset

Bryan S. Thomas

## Board of Directors



**Dean Fausset**  
Chair



**Marci Norby**  
Vice Chair



**Vickie Mattox**  
Secretary



**Kim Lee**  
Treasurer



**Mike Bleakley**  
Member



**Mike Abel**  
Member



**Garth Shanklin**  
Member

## Treasurer's Report

In 2023 the economy shifted from years of low interest rates to rising interest rates. This, coupled with inflation, presented a new set of challenges for your credit union and members alike. Despite these changes and challenges, Meridian Trust was well-prepared to adjust and adapt to the new financial environment.

By the close of 2023, assets increased 4.00% to \$680,228,214. Shares increased 3.00% to \$600,305,921. Total loans increased 6.00% to \$502,962,899. The credit union remains well-capitalized at 10.72% allowing us to serve our membership by providing competitive loan and savings products, while keeping convenience for our members a top priority.

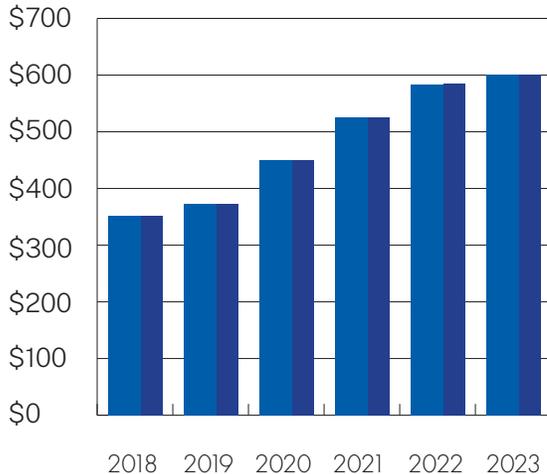
**Kim Lee**  
Treasurer

## Financial Information

	December 31, 2022	December 31, 2023
<b>BALANCE SHEET</b>		
Total Assets	\$653,493,977	\$680,228,214
Total Loans	\$471,936,484	\$502,962,899
Shares (Deposits)	\$583,953,457	\$600,305,921
Members' Equity	\$63,382,915	\$68,567,878
<b>INCOME STATEMENT</b>		
Interest Income	\$19,273,022	\$26,484,384
Non-Interest Income	\$8,912,781	\$17,888,699
Dividend and Interest Expenses	\$3,179,013	\$8,595,685
Provision for Loan Losses	\$76,342	\$1,302,123
Operating Expenses	\$18,489,012	\$19,672,303
Net Income	\$6,441,436	\$3,238,579
<b>OTHER DATA</b>		
Number of Members	40,634	40,881
Members' Equity/Total Assets	9.70%	10.08%
Loans (net) to Share Ratio	80.82%	83.78%

In millions

### Share Balance



**600 Million**  
in Shares

↑  
Loans up  
**6.00%**

↑  
Assets up  
**4.00%**

In millions

### Loan Balance

