

Employees



Gary Bruemmer
Accountant



Michelle Clark
Loan Officer



Ellie Eisterhold
Member Serv. Rep.



Jay Ernst
Chief Lending Officer



Doug Goldammer
Loan Officer



Olivia Lillard
Staff Assistant



Ashley Luebbert
Loan Officer



Deven McDonald
Business Dev. Mgr.



Ryan Marks
Member Serv. Rep.



Cheryl Moreland
Member Serv. Rep.



Maddie Peeper
Member Serv. Rep.



Grayson Smith
Staff Assistant



Ray Smith
VP of IT



Tiffany Taggart
Loan Clerk



Whitni Upton
Member Serv. Mgr.



Lisa Wieberg
Loan Officer



Nevan Woehr
Accounting Specialist



Amy Wright
Sr. Loan Officer



Ashley York
Staff Assistant

President's Report "Setting the Gold Standard"



Randy Marks
Pres./Manager

I would like to take a portion of my report and pay tribute to some wonderful people who we lost recently, that helped our Credit Union succeed over the last 50 years. One of my favorite quotes is "be the things you loved most about the people who are gone". Each of these people made a lasting impact on me and in my opinion helped our Credit Union set the "Gold Standard". I am so thankful I had the opportunity to learn from each of them.

Frank Stork, retired CEO of the Association of MO Electric Cooperatives, was a charter member, and I always refer to him as the "father" of the Credit Union. Frank was a great leader and visionary. I cherish the wonderful memories of him coming into my office and sharing stories of when the Credit Union first started. Frank's vision of having a Credit Union Representative at each electric cooperative is one of the reasons over 90% of the electric cooperative employees are members of our Credit Union.

Larry Oxley, retired Senior Training Instructor for the Association of MO Electric Cooperatives, was the spouse to Pam Oxley, retired Office Manager of the Credit Union. Larry had a way of building sincere relationships with people at every electric cooperative that he would visit. In the early 2000s, the Credit Union would attend many of the safety meetings that Larry would teach and allow us to share the MECE Credit Union difference. Larry's relationship skills made all the difference.

Sandy Clink, one of our past Credit Union Presidents, was a "people person" with a great attitude. Sandy hired me back in 1993 when I started in the loan department but many years prior to that she was one of my teachers in elementary school. Sandy was instrumental in starting our ATM/debit card program along with many other products during the 90s. Her Credit Union philosophy of "people helping people" is still how our Credit Union operates today.

Last, but certainly, one of the most influential in my life is my father, Vernon Marks. The hardest working man I have ever known. God blessed him with 88 years and in his early 80s he could still out work me in his garden. My father's teaching (he was a research engineer for the state of Iowa) and character training has guided me at the Credit Union for over 30 years, always encouraging me to grow and be the very best.

These legends will always be remembered by family, friends, and a Credit Union that appreciated their character qualities that exemplifies a gold standard. As I write this, I have a flood of names that come to mind of board members, staff, credit union representatives, and great members that have also set a "Gold Standard" at the Credit Union which is probably why we remain the "Bright Choice".

The Credit Union had a very successful 2024. Membership grew to 13,350 and our assets are just under \$328 million. Net income for 2024 was \$3.3 million showing that your Credit Union is safe, sound, and growing. The number I am most excited about is that we returned over \$6.5 million in dividends to our members this year. I am confident that the Missouri Electric Cooperatives Employees' Credit Union will continue to grow and provide value to all of its owners for many years to come. As we celebrate our 50th anniversary, I encourage you to take some time and reflect on people who have invested in your success and thank them. Thank you for being an owner of the greatest Credit Union in America.

*Setting the
Gold Standard*



2024 Annual Report

MECE Credit Union

Annual Meeting

April 10, 2025 — 11:30 a.m.

AMEC Conference Room
2722 East McCarty
Jefferson City, MO 65101

Chairman's Report

Welcome to the Annual Meeting of MECE Credit Union!

This year, we celebrate a remarkable milestone—our 50th year in business—a testament to our unwavering dedication to our members we serve. Our theme, “Setting the Gold Standard,” reflects not only the prestige of this golden anniversary but also our relentless pursuit of excellence in financial services. For five decades, MECE Credit Union has been a trusted partner, setting high standards in member service, innovation, and financial stewardship.

Through challenges and change, we have remained resilient and adaptable, always putting our members first. By embracing new technologies, refining our services, and strengthening our commitment to personalized financial solutions, we have consistently raised the bar—ensuring that we don't just meet expectations, but exceed them.

As we look to the future, we remain dedicated to leading with integrity, innovation, and a steadfast focus on our members. Our journey is far from over; in fact, it's only getting started. With your continued trust and membership, we will set new benchmarks of excellence and continue shaping a future where MECE Credit Union remains a pillar of strength and reliability for generations to come.

Thank you for being an essential part of this incredible journey. Together, let's continue “Setting the Gold Standard”.

Kent Brown, Chairman

Board of Directors & Supervisory Committee

Kent Brown, Chair.....N.W. Power
 Christa Baumhoer, Vice-Chair Consolidated
 Tim Shafer, Sec-Treas.....White River
 Emily Bange.....Howard
 Angi Herman.....Citizens
 Heyley Hudson.....Barry
 Zach Kolb.....Sho-Me Power
 Anne Long.....United
 Rhonda Robison.....Ralls
 Matt Sharp.....Osage Valley
 Jennifer Smart.....Callaway

Statement of Earnings from January 1, 2024 to December 31, 2024

2024

Income:	Loan Income	\$10,992,475.39
	Investment Income	2,874,247.65
	Other Income	1,090,526.73
	Total Income	\$14,957,249.77
	Net Income	\$3,342,069.11

Expenses:

Operating Expense

Salary & Benefits	\$2,353,043.94
Loan Servicing.....	132,147.30
Professional Services	69,565.13
Data Processor	411,409.96
Provision for Loan Loss	10,399.05
Office Operations.....	282,702.02
Office Occupancy	94,054.83
Debit Card.....	432,611.55
Education and Promotions	36,085.25
Association Dues.....	32,851.76
Conference & Travel.....	36,873.46
Miscellaneous.....	255,589.84

Total Operating Expense\$4,147,334.09

Cost of Funds Expense

Dividends, Certificates.....	\$4,951,156.71
Dividends, Checking.....	58,005.50
Dividends, Reg. Shares.....	841,586.33
Dividends, Club Accounts	19,551.62
Dividends, Health Savings Accounts.....	696,453.42
Interest on Borrowed Money	901,092.99
Total Cost of Funds	\$7,467,846.57
Total Expense	\$11,615,180.66

Statement of Condition as of December 31, 2024

Assets

Loans	\$215,952,155.36
Cash.....	875,550.06
Corporate Permanent Capital.....	2,242,834.47
Investments	103,746,533.56
NCUA	2,501,393.16
Fixed Assets	631,200.23
Other Assets	1,937,048.66
Total Assets.....	\$327,886,715.50

Liabilities

Notes Payable	\$18,169,471.91
Dividends Payable	576,829.00
Other	560,089.18
Total Liabilities.....	\$19,306,390.09

Shares & Deposits

Regular Shares	\$101,186,311.45
Club Accounts.....	753,528.66
Share Drafts	26,617,548.02
Health Savings Accounts	29,772,874.64
Share Certificates.....	79,744,080.00
IRA Certificates	42,847,637.39
Total Shares	\$280,921,980.16

Reserves & Undivided Earnings

Statutory Reserves	\$3,174,216.98
Undivided Earnings	34,683,272.89
Unrealized Investment Loss.....	(10,199,144.62)
Total Liab., Shares & Equity.....	\$327,886,715.50

Supervisory Committee Report

The Supervisory Committee serves the Board of Directors of the Credit Union in an audit capacity. The Supervisory Committee performed a controlled mailing of all Credit Union members' statements for the quarter ending September 30, 2024. All statements mailed (E-mail & U.S. Postal Service) contained an insert requesting the member to report any discrepancies directly to the Supervisory Committee. No unresolved discrepancies were reported to the Supervisory Committee.

J. Tenbrink & Associates – Certified Public Accountants performed an audit as of December 31, 2023. An unqualified opinion was received on the audited financial statements and “no major areas of concern” were expressed by J. Tenbrink & Associates – Certified Public Accountants. The audit report was reviewed and approved by the Missouri Electric Cooperatives Employees' Credit Union Board of Directors.

An examination of Missouri Electric Cooperatives Employees' Credit Union was conducted by the State of Missouri Division of Credit Unions as of December 31, 2023 to verify compliance with state and regulatory requirements. The report was presented to the Board of Directors on June 21, 2024.

The Supervisory Committee was given a Bank Secrecy Act Review of Procedures, SAFE Act review and a review of Automated Clearing House Compliance which was performed for the year 2024 and reported to the Board of Directors in February 2025.

Board members, the MECECU President and senior staff attended MECECU's annual planning session which was held August 7-9, 2024 in Saint Charles, Missouri. Goals and strategic objectives for the coming year were established.

The Supervisory Committee wishes to thank the Credit Union staff for their cooperation and help during the past year.

Jennifer Smart, Chairperson; Emily Bange; Angi Herman