



Annual Report 2022

Our Mission

To improve the lives of our members and the communities we serve.

Our Purpose

To create financially healthy employees and members.

Our Core Values

- We passionately embrace our mission.
- We are unique individuals committed to one team.
- We are servant leaders.
- We approach opportunities with a productive attitude.

Supervisory Report



Brian Cox
Chairperson of the Supervisory Committee

Appointed by the Board of Directors, your Supervisory Committee met throughout the year with Meritrust Credit Union management to ensure the effectiveness of internal controls, adherence to established policies and procedures, compliance with regulatory requirements and propriety of financial accounting and reporting. A comprehensive 2022 year-end audit was completed by the Certified Public Accounting firm Moss Adams. Meritrust received an unmodified opinion on the propriety of our financial statements.

Sincerely,
Brian Cox

A letter from the Board of Directors and President/CEO



Steve Dunn
Chair, Board of Directors



James Nastars
President / CEO

Our 'why?' Your future.

For 87 years, our financial cooperative has been focused on serving our mission – to improve the lives of our members and communities. This mission is the foundation of the work we do every day. We want to be a valuable partner for you, helping you along the journey to your own version of success.

We recognize you are making intentional steps toward the financial milestones of tomorrow. We are here for you, adding value and offering you the financial products and guidance needed to help you get there.

Thank you for choosing Meritrust as your partner,

Steve Dunn & James Nastars

Meritrust & Your Life

In 2022, we continued our dedication to removing technology barriers and helping you move forward on your financial well-being journey.



Pay a Person

Members now have more options for securely sending money to others, including their friends and family who do not bank at Meritrust.

Enhanced eATM

New capabilities on Meritrust branch eATMS give members more options to bank on your time, including the ability to make loan payments and deposit unlimited cash.



Show Your Style

Meritrust launched a range of payment card designs for you to celebrate who you are and what you enjoy.

24/7 Registration for New Users

We have enhanced the online banking registration experience for new users, allowing self-enrollment capability.



Payroll Card Program

This partnership with Money Network gives business members the opportunity to offer their employees access to paychecks through a convenient payroll card.

Deposit Products

You want to earn more for your hard-earned money. Our great promotional CD rates and Meritrust Money Market product changes in 2022 helped you do just that.




Convenience and Security in the Palm of Your Hand

Being proactive gives peace of mind. Our debit and credit cards are monitored 24/7 for unusual activity.

Making Your Life Easier

Our passion for financial well-being runs deep. In 2022 our teams:

 Booked **622** financial counseling appointments.

 Taught **148** financial well-being classes.

 Reached **2,839** people through financial well-being courses.

We helped:

 **576** families make their dream home a reality.

 **152** local businesses expand their operations.

 **16,000+** families secure reliable transportation.



\$900,000+ Meritrust Total 2022 Community Donations

Meritrust
CREDIT UNION

Meritrust in our Communities



Habitat for Humanity

Team Meritrust traded in their computers for hammers to help build a house for Edith Reyes-Guerra, a single mother of two. The construction of this home was sponsored by Meritrust through partnership with Habitat for Humanity and was completed just in time for Christmas. Meritrust is focused on helping our communities overcome barriers to financial health – including providing stable housing solutions.



JuneteenthICT Celebration

Meritrust served as the volunteer sponsor for JuneteenthICT celebration. Team Meritrust showed additional support by providing hands on assistance to made the festivity-filled weekend a success. The weekend-long event celebrates the journey to freedom of the African American and Black community.



McAdams Academy

As the saying goes, it takes a village to raise a child. No one knows this better than our friends at McAdams Academy. They provide a second-chance and safe place for vulnerable youth to learn and grow. Meritrust enjoyed helping the students at McAdams build a foundation in financial literacy and offsetting some of the cost of tuition expenses.



LatinFest ICT

Meritrust was proud to sponsor Latinfest ICT. This annual event is held in Old Town Square and honors Hispanic Heritage Month. Members of Team Meritrust joined in on the fun and festivities. The day was filled with live music, dancing and performances to honor the traditions and diversity of Latin Culture.

Meritrust Member Scholarships



Cameron Hoppas
Kansas State University



Natalie Klosterman
University of Kansas



Chloe Brown
Wichita State University



Abigail Grief
Newman University

2022 Scholarship Winners

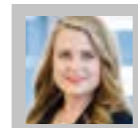
Meritrust is proud to recognize this year's winners of the Meritrust member scholarship. Applicants received \$500 for part-time or \$1,000 for full-time status toward their education expenses for the 2022 - 2023 school year.



Team Meritrust Awards & Recognitions



Vicki Plank
HR Professionals
Hall of Fame



Mistye Coffman
Young Professionals in
Professional Services



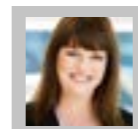
Moji Rosson
40 under 40 Class



Jamie Harrison
40 under 40 Class
Hall of Fame



Jeff Schiesser
Young Professionals
in Technology



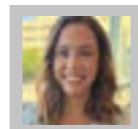
Joley Riley
Woman Who Leads in
Financial Services



Gabe McKeever
Young Professionals
in Real Estate



Karen Callaway
Woman Who
Leads in Business



Kendra Wood
Young Professionals
in HR



Cole Wilkins
Young Professionals
in Financial Services



Bri Hubbard
Woman Who Leads in
Diversity, Equity & Inclusion



Best Credit Union



**No. 2 Finalist for
Extra-Large Company**

Culture at Meritrust



Emerging Leaders involvement group



2022 Culture expo



Career development is a journey!

Our employees give so much to the mission. It's important to return the favor and provide a range of ways for them to cultivate their own passions and career growth. Industry research guided the creation of original classes and online courses to meet a range of learning styles and goals. Senior Leader Speed Socials and Culture Expos provided an opportunity for employees to network with leaders and build internal connections. Employee involvement groups like Emerging Leaders helped employees step up their career development outside of the tasks of their day-to-day roles. And employees appreciated the advice from peers on the first-ever career development panel in our Q4 quarterly employee meeting.

Coming together to enjoy America's pastime

Team Meritrust is dedicated to serving our mission. To show appreciation, Leadership planned a night at the Riverfront Stadium. Better yet, it was a fundraiser game for Guadalupe Clinic, which works to provide access to quality health care for those in need. We appreciated this opportunity to network with each other while enjoying our community.



Wichita Wind Surge Night

The DEI Purpose Statement

Meritrust is committed to ensuring our teammates feel valued as they serve our mission of improving lives. We are learning to embrace the uniqueness of each teammate to create a better workplace and community. To that end, we are exploring ways to foster and celebrate diversity and inclusion to be a part of change in the communities we serve.



Team Meritrust at the capitol.



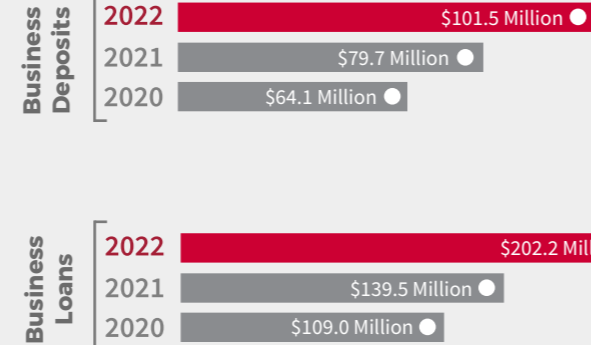
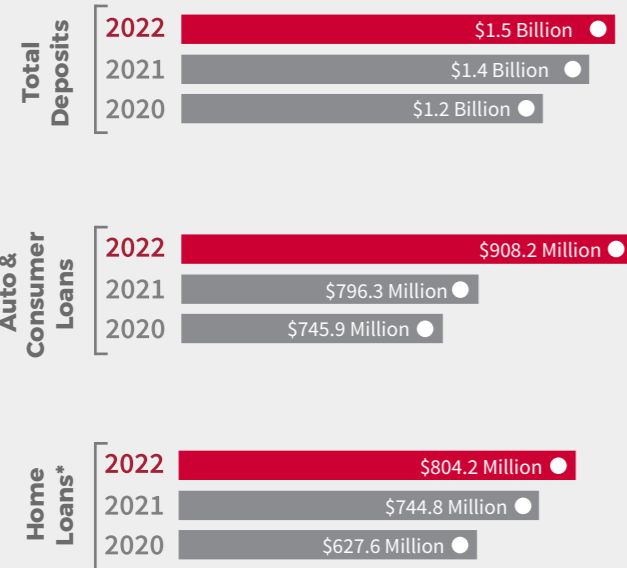
DEI Group



Advocacy for the Credit Union Movement

We encourage Team Meritrust to bring a passion for the credit union movement and the credit union philosophy of "People helping people". Meritrust teams advocated for credit unions in both Washington, DC and Topeka to bring awareness of the impactful work of credit unions have in our communities, to help insure strong credit unions and to help protect and support our members.

Deposit and Loan Balances



* Includes real estate loans serviced by Meritrust

Balance Sheet

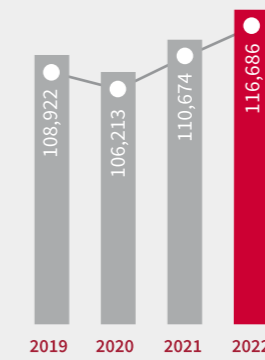
Assets	2021	2022
Loans to Members, Net of Allowance for Loan	\$1,287,023,210	\$1,517,203,013
Investment Securities	\$77,573,451	\$80,073,350
Interest Bearing Deposits in Financial Institutions	\$165,397,986	\$84,294,164
Fixed Assets, Net of Depreciation	\$48,001,155	\$44,179,417
Other Assets	\$68,681,906	\$87,108,556
TOTAL ASSETS	\$1,646,677,707	\$1,812,858,500
Liabilities and Equity		
Savings Accounts/Total Member Equity	\$1,356,044,431	\$1,458,837,783
Other Liabilities	\$142,221,163	\$196,683,111
Owner's Equity	\$148,412,113	\$157,337,606
TOTAL LIABILITIES	\$1,646,677,707	\$1,812,858,500
Statement of Changes in Equity		
Regular Reserves	\$17,430,129	\$17,430,129
Undivided Earnings	\$133,506,326	\$149,090,881
TOTAL EQUITY	\$150,936,455	\$166,521,010

Statement of Income

	2021	2022
Interest Income		
Interest on Loans	\$ 56,712,450	\$70,292,793
Interest on Investments	\$ 319,311	\$4,688,601
Interest Expense		
Dividends on Deposits	\$ 7,298,962	\$8,148,255
Interest on Notes Payable	\$ 2,442,053	\$3,875,747
NET INTEREST INCOME BEFORE OPERATIONS	\$ 47,290,746	\$62,957,392
Provision for Loan Losses	\$1,342,185	\$4,145,207
Operating Expenses	\$66,325,179	\$72,362,013
TOTAL OPERATING EXPENSES	\$67,667,364	\$76,507,220
Other Operating Income	\$34,975,532	\$30,363,256
Non-Operating Gain (Loss)	\$ (143,776.00)	\$ (1,228,872)
NET INCOME	\$14,455,138	\$15,584,556



Total Assets



Total Members



Net Worth/Assets

Meritrust Leadership

2022 Board of Directors



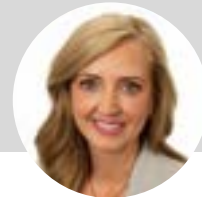
Steve Dunn
Chair



Brian Middleton
Vice Chair



Marci Johnson
Secretary/Treasurer



Gwendolen Horsch
Director



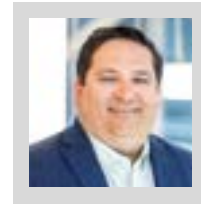
Misty High
Director



Supervisory Committee

- Brian Cox | Chairperson
- Jody Maupin | Secretary
- Marlo Dolezal | Committee Member

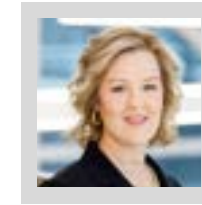
Principal Officers



James Nastars
President/CEO



Wade Bruendl
SVP/Chief Digital Officer



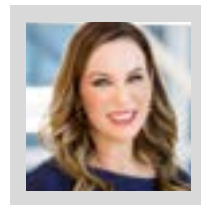
Karen Callaway
SVP/Chief Risk Officer



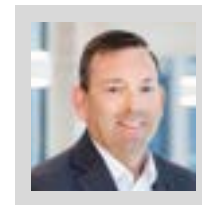
Brian Davidson
SVP/Chief Business Officer



Randy Doerksen
SVP/Chief
Financial Officer



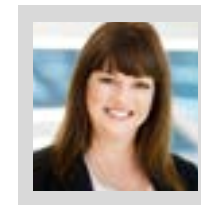
Jamie Harrison
SVP/Chief
Growth Officer



Evan Wilson
SVP/Chief
Experience Officer



Cliff Shoff
SVP/Chief
Information Officer



Joley Riley
VP/Chief
Retail Officer





Meritrust
CREDIT UNIONSM

**Official Financial Well-Being
Partner of K-State Athletics**



Meritrust
CREDIT UNIONSM

**Official Financial Well-Being
Partner of Wichita State Athletics**



Meritrust
CREDIT UNIONSM

**Official Financial Well-Being
Partner of Kansas Athletics**

Thank You

Meritrust Annual Report 2022

www.meritrustcu.org