



Annual Report 2023

Our Mission

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

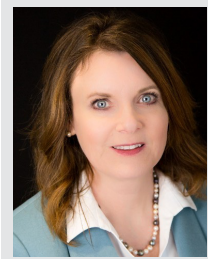
Our Purpose

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.

Committee Report



Jody Maupin
Chairperson of the Supervisory Committee

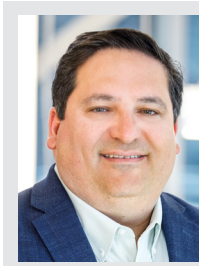
Appointed by the Board of Directors, the Supervisory Committee met throughout the year with Meritrust Credit Union management to ensure the effectiveness of internal controls, adherence to established policies and procedures, compliance with regulatory requirements and propriety of financial accounting and reporting. A Certified Public Accounting firm, Moss Adams, completed a comprehensive 2023 year-end audit. Meritrust received an unmodified opinion on the propriety of our financial statements.

Sincerely,
Jody Maupin

A message from the Board of Directors and President/CEO



Steve Dunn
Chair, Board of Directors



James Nastars
President / CEO

Our Why — Your Future.

For 88 years, our financial cooperative has been focused on serving our mission – to improve the lives of our members and the communities we serve. From the beginning, it was never about profit. It has always been about mission, purpose and service. These promises are the foundation of the work we do every day. We want to be your trusted partner on your financial journey, through all its ups and downs, as you write your own Money Story. We begin 2024 with a stronger focus on financial well-being for all and remain as committed as ever to supporting financial health in the communities in which we live and work.

We also recognize that financial services and banking is evolving and that creating value for our members is of utmost importance. We are proud of two important product launches in 2023 that are highlighted in this report – our new Meritrust Mobile digital banking experience and our new feature rich checking accounts.

As always, thank you for trusting Meritrust as your financial partner. We will continue work hard to earn that trust each and every day.

Steve Dunn & James Nastars

Financial Education



Education Courses for Athletes

Meritrust is proud to be the Official Financial Well-Being partner of Kansas, K-State and Wichita State Athletics. Last year, we taught a variety of classes to student athletes that covered topics such as budgeting, fraud protection and future planning. In addition to these courses, we hosted several Meritrust Reality Stores, which taught student athletes about real life spending through simulated experiences.



Junior Achievement

Meritrust partnered with Junior Achievement to provide education to public school students. These lessons were tailored to varying grade levels and covered topics like entrepreneurship, economics, personal finance and career readiness. Our team taught over 200 students from 12 different classrooms.




Financial Camp


Meritrust hosted its 20th annual Summer Financial Camp at Wichita State University's Heskett Center. Area middle school students learned how to budget, set financial goals and choose between various payment methods. The free camp included activities like swimming, games and learning in college classrooms.

Our Purpose in Action

In 2023 our teams:

 Booked **701** financial counseling appointments.

 Taught **134** financial well-being classes.

 Reached **2,467** people through financial well-being courses.


We helped:


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

 **119** local businesses expand their operations.

 **9,730+** families secure reliable transportation.

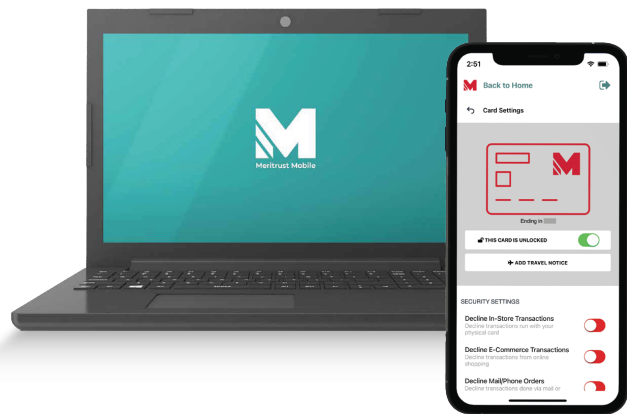
 **103** business members utilize Treasury Services.

 **483** families tap into their home equity for home improvements, debt consolidation or extra spending money.

 **\$900,000+** Meritrust Total 2023 Community Donations.

Meritrust Mobile

In October, we launched one of the largest projects in Meritrust history, Meritrust Mobile. This new online and mobile banking app allows us to better meet the unique needs of our membership — today and in the future. This technology provides personal, customized digital banking tools and resources, making banking more convenient for our members.



Meritrust Mobile provides access to elevated security features with extra control over debit and credit cards. Card Controls provides our members the ability to turn their cards on and off, activate new cards, set spending limits, update their travel status to eliminate interruptions and more — all with the touch of their fingers.

Meritrust & Your Life

Checking Accounts That Do More

Meritrust introduced new checking accounts that do more for our members. With Premium Perks and Perks Checking accounts, members have access to benefits like Early Payday* or Savings Round Up. Additionally, Premium Perks Checking accounts earn dividends.

Meritrust+

Our Premium Perks and Perks Checking accounts connect members to a variety of benefits accessible through the Meritrust+ app — giving members the tools they need in the palm of their hands.



ID THEFT AID

A host of identity protection products designed to keep you safe.



CELL PHONE PROTECTION

Phone broken or stolen? You're covered with repair or replacement.



ROADSIDE ASSISTANCE

Available 24/7 and free to use, covers up to \$80 in covered service charges.



BAZING SAVINGS

Shop local, save local. Discover discounts and national retailer deals.



HEALTH SAVINGS

Save money on prescriptions, eye exams, frames, lenses and hearing services.



BILLSHARK

Bill negotiation and subscription canceling service.

*Meritrust cannot guarantee if or when ACH transactions can be credited to your account early. Our ability to credit your account depends on when your payer sends information to us and on certain information transmitted in the ACH electronic file.

Meritrust in our Communities



Giving the Basics

Giving the Basics is an organization committed to providing access to basic hygiene items to school children. Basic hygiene is a fundamental human right. Promoting health equity is one way we live out our mission to improve the lives of those in our community, by volunteering to fill orders requested by local schools for their students.



Common Ground Producers and Growers

The Common Ground Mobile Market and Mobile Food Hub has made a significant impact on urban agriculture while providing fresh produce to food deserts and food insecurity areas in our region. Team Meritrust had the pleasure of partnering with United Way of the Plains to help pick purple peas, take down fencing and clean produce crates at Common Grounds Producers and Growers.



Open Streets ICT

Open Streets ICT plays a significant role in the Open Streets Project, dedicated to providing our community with an invigorating and enjoyable experience. With an emphasis on promoting healthy living and fostering social connections, their mission is to enhance the quality of life for all. Our team at Meritrust was delighted to participate and thoroughly enjoyed being a part of the excitement.



Operation Holiday

HumanKind Ministries provides outreach, shelter, affordable housing, basic needs and supportive services to those experiencing housing insecurities or poverty in our community. Working with HumanKind Ministries during Operation Holiday allowed us to live out our mission by providing support and compassion to those in our region that are the most vulnerable.



**\$900,000+ Meritrust Total
2023 Community Donations**

Meritrust Member Scholarships



Kaitlyn Scott-Welch
Kansas State University



Grayson Anderson
University of Kansas

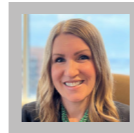


Hazrat Azghary
Wichita State University

2023 Scholarship Winners

Meritrust is proud to recognize this year's winners of the annual Meritrust Member Scholarships. Winners each received \$1,000 toward their education expenses for the 2023-2024 school year.

Team Meritrust Awards & Recognitions



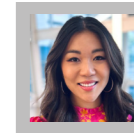
Theresa Hansen
WBJ Women Who Lead
in Professional Services



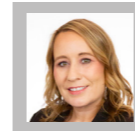
Tor Hakonsson
WBJ Young Professionals
in Technology



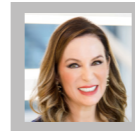
Emily Stewart
WBJ Women Who Lead
in Marketing



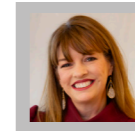
Saras Yi
WBJ Women Who Lead
in Human Resources



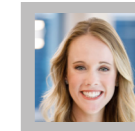
Jillian Seitz
WBJ Women Who Lead
in Financial Services



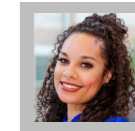
Jamie Harrison
WBJ Women in Business
Hall of Fame



Joley Riley
WBJ Executive
of the Year



Alyssa York
WBJ Young Professionals
in Financial Services



Ashley Manning
WBJ Women Who Lead
in Diversity, Equity & Inclusion



Forbes 2023
Best Credit Union



Best of Wichita 2023
Gold Best Credit Union



Wichita Business Journal
Best Places to Work Finalist

Culture at Meritrust



Employee Night at the Zoo

Night at the Zoo

In August, Meritrust employees and their families enjoyed an evening together at the Sedgwick County Zoo. Attendees mingled with coworkers and loved ones while admiring the diverse wildlife. Family is integral to community, and we were happy to come together to celebrate.

Supporting Health and Wellness

Our employees demonstrated their passion for giving back during our blood drive, sponsored by the American Red Cross. Health and wellness is a priority to our organization and our employees continually live out this effort.



Employee Blood Drive

Celebrating Diversity

Our Diversity, Equity and Inclusion Advisory Committee hosted an event to honor April's Celebrate Diversity Month. Employees participated in a fun networking exercise exploring the layers of diversity. Representatives from the committee shared updates on their recent efforts in ensuring an inclusive workplace for every Meritrust employee.



Diversity, Equity and Inclusion Mixer

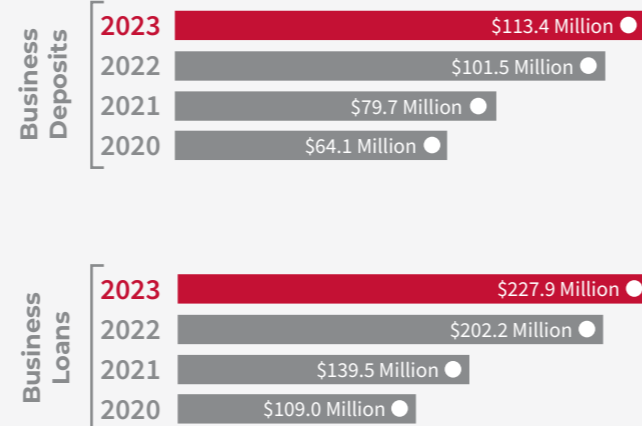
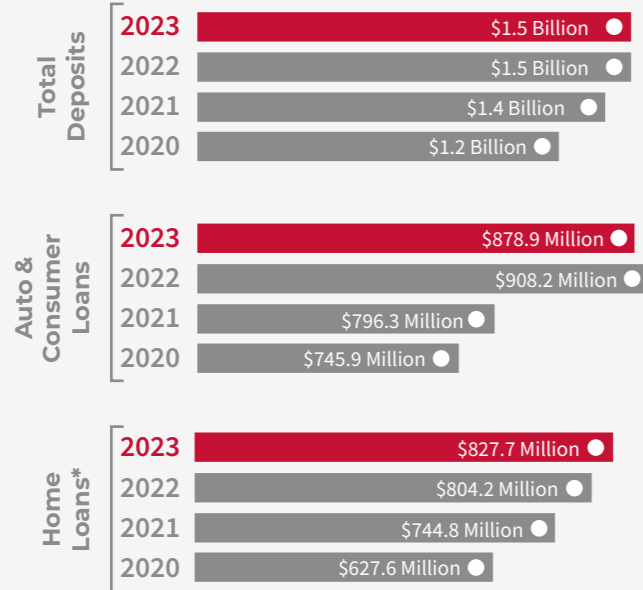


New Hire Culture Expo

Welcome to Meritrust!

Meritrust hosts a Culture Expo each quarter to celebrate new employees. This event is geared towards building relationships in a casual environment while learning from representatives of various departments and senior leaders including our President/CEO James Nastars.

Deposit and Loan Balances



* Includes real estate loans serviced by Meritrust

Balance Sheet

Assets

	2022	2023
Loans to Members, Net of Allowance for Loan	\$1,517,203,013	\$1,511,892,407
Investment Securities	\$80,072,350	\$74,588,763
Interest Bearing Deposits in Financial Institutions	\$84,294,164	\$145,271,504
Fixed Assets, Net of Depreciation	\$44,179,417	\$43,373,787
Other Assets	\$87,108,556	\$95,599,232
TOTAL ASSETS	\$1,812,858,500	\$1,870,725,693

Liabilities and Equity

Savings Accounts/Total Member Equity	\$1,458,837,783	\$1,498,844,484
Other Liabilities	\$196,683,111	\$209,038,109
Owner's Equity	\$157,337,606	\$162,843,100
TOTAL LIABILITIES	\$1,812,858,500	\$1,870,725,693

Statement of Changes in Equity

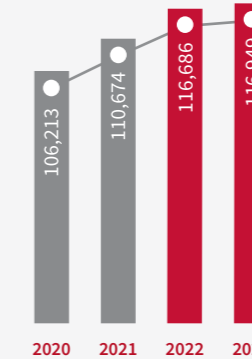
Regular Reserves	\$17,430,129	\$17,430,129
Undivided Earnings	\$149,090,881	\$153,155,187
TOTAL EQUITY	\$166,521,010	\$170,585,316

Statement of Income

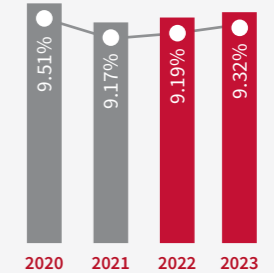
	2022	2023
Interest Income		
Interest on Loans	\$70,292,793	\$82,589,989
Interest on Investments	\$4,688,601	\$7,343,766
Interest Expense		
Dividends on Deposits	\$8,148,255	\$20,120,331
Interest on Notes Payable	\$3,875,747	\$7,478,516
NEW INTEREST INCOME BEFORE OPERATIONS	\$62,957,392	\$62,334,908
Provision for Loan Losses	\$4,145,207	\$4,791,141
Operating Expenses	\$72,362,013	\$77,112,235
TOTAL OPERATING EXPENSES	\$76,507,220	\$81,903,376
Other Operating Income	\$30,363,256	\$30,268,123
Non-Operating Gain (Loss)	\$(1,228,872)	\$(301,282)
NET INCOME	\$15,584,556	\$10,398,373



Total Assets



Total Members



Net Worth/Assets

Meritrust Leadership

2023 Board of Directors



Steve Dunn
Chair



Brian Middleton
Vice Chair



Gwendolen Horsch
Secretary/Treasurer



Marci Johnson
Director



Misty High
Director

Supervisory Committee



Jody Maupin
Chairperson

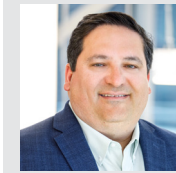


Marlo Dolezal
Secretary

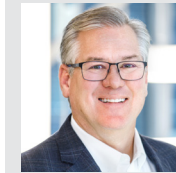


Brian Cox
Committee Member

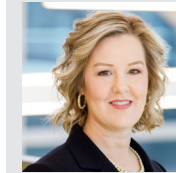
Principal Officers



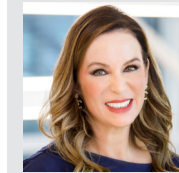
James Nastars
President/CEO



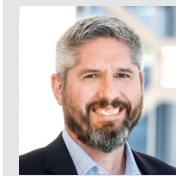
Wade Bruendl
SVP/Chief Digital Officer



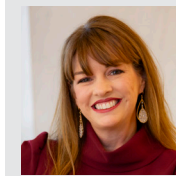
Karen Callaway
SVP/Chief Risk Officer



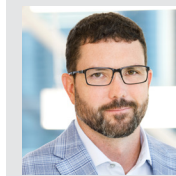
Jamie Harrison
SVP/Chief Growth Officer



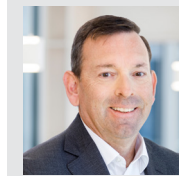
Jess Howard
VP/Chief
Financial Officer



Joley Riley
SVP/Chief
Retail Officer



Cliff Shoff
SVP/Chief
Information Officer



Evan Wilson
SVP for Financial
Well-Being



Congrats On Retirement, Randy!

Randy Doerksen, former SVP and Chief Financial Officer, began his tenure at Meritrust in 2014, empowering those around him and demonstrating servant leadership.



Meritrust
CREDIT UNIONSM

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



Meritrust
CREDIT UNIONSM

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



Meritrust
CREDIT UNIONSM

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

Thank You

Meritrust Annual Report 2023
www.meritrustcu.org

Federally insured by NCUA. Accounts subject to approval.