

An aerial photograph of a modern, multi-story office building at night. The building is illuminated, and the name "Meritrust" is visible in red on the top facade. The right side of the image is overlaid with a semi-transparent red color. A white horizontal line runs across the middle of the image, serving as a background for the text.

Annual Report 2021

Our Mission

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

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.

A letter from the Chairman of the Board & President/CEO



Steve Dunn

Chair - Board of Directors



James Nastars

President / CEO

“ We’re here to serve you.

Our focus remains on helping you move forward towards a more secure financial future. As a member-owned financial cooperative, your financial goals are at the center of our business.

Each year presents new challenges and new opportunities for growth, but we are committed to approaching each day with innovative and ground-breaking solutions. This pattern of creativity has served us well since the foundation of our existence in 1935. Employees from the Stearman Aircraft Company in Wichita saw a need – then met that need by organizing an employee-owned credit union. Daily life and even struggles may look different now. However, our focus was on people helping people – as it is today – and providing financial guidance, tools and products to grow financial well-being.

We’re grateful you choose us as your partner in accomplishing your financial goals.

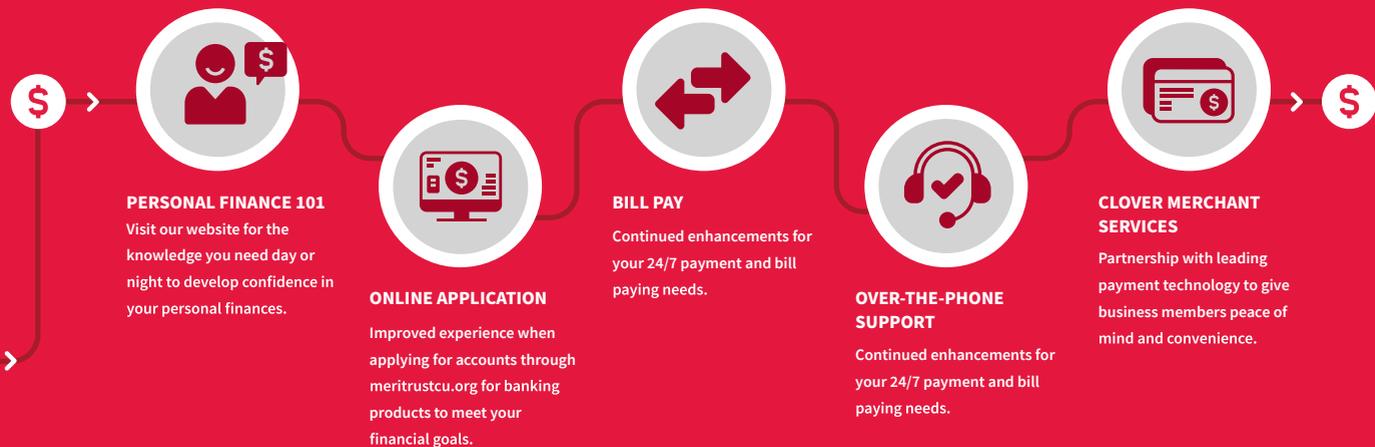
Serving you,

Steve Dunn & James Nastars

Meritrust & Your Life

Meritrust is committed to helping you move forward in your financial journey.

In 2021, we continued our dedication to improving your financial life and making things easier for you through these new products and services.



Making Your Life Easier

Our passion for financial well-being runs deep.

In 2021 our teams:

\$ 569
 financial counseling sessions.

\$ 56
 financial well-being classes.

\$ 1,199
 people through financial well-being courses.

We helped:

\$ 13,000+
 families get reliable transportation.

\$ 1,286
 families make their dream home a reality.

\$ 299
 local businesses keep their doors open.

\$11,605,185

Provided in PPP loans, helping 470 members get through the 2021 pandemic roller coaster.

Meritrust in our Communities



Big Brothers, Big Sisters

Team Meritrust threw a party for our partners at Kansas Big Brothers Big Sisters. It was a great fundraising event for a great cause, raising \$8,090 to help connect Kansas kids to mentors through the Big program. Thank you to all who donated for making a difference in our community.



Making Holidays Meri

During the month of December, Meritrust helped make the holidays brighter for non-profits and individuals. Volunteers surprised Aldi's shoppers with gift cards and dropped off supplies to non-profit organizations like Beauties and Beasts, Ronald McDonald House, Harbor House, Manhattan Emergency Shelter and more.



Guadalupe Baseball Game

On August 26, 2021, Team Meritrust helped raise funds for the Guadalupe Clinic and had some fun along the way. Meritrust Real Estate Loan Originator Ayerianne Hibler had the honor of throwing the starting pitch of the game and everyone had a ball cheering on the Wichita Wind Surge.



ICT SOS

Meritrust sponsored the ICT SOS Race 4 Freedom 5K run/walk. Several employees participated in the race while others volunteered to serve water to the race participants. The proceeds from the race supported ICT SOS, a local organization whose mission it is to fight human trafficking through education, training and support for survivors of trafficking.

Meritrust in our Communities



WSU FWB Partnership

In 2021, Meritrust announced a new partnership with WSU as the Official Financial Well-Being Partner for Wichita State Athletics. Through this partnership, Meritrust will help guide the financial well-being of nearly 250 student athletes at the school by providing financial education to students throughout the school year.



WSU Professional Edge

Meritrust is proud to support WSU students through the Professional Edge program. We love to see the approach this program takes, helping to shape future professionals with unique skills like the art of networking, success in interviews and even professional meal etiquette. We know these tools will help improve both their financial and professional futures, and give them more confidence during their entire financial journey.



FWB Athletic Partnership

In addition to WSU, Meritrust Credit Union is proud to continue as the Official Financial Well-being Partner for K-State Athletics and Kansas Athletics. This partnership allows us to provide financial education to the university's student-athletes, fostering a holistic wellness in these students and supporting their well-being. We offer in-person classes and a reality store to show students how to budget for all of life's necessities.



Powercat Financial

Meritrust announced a new partnership with Kansas State University's peer-to-peer financial planning program, Powercat Financial. Through Meritrust's support of this program, the peer counselors will be known as Meritrust Credit Union Scholars and will offer fellow students counseling on budgeting, saving, credit, student loan repayment and transitioning to work.

Meritrust and Member Scholarships



2021 Scholarship Winners

Meritrust is proud to recognize this year's winners of the Meritrust member scholarship. Each student will be receiving \$1,000 for full-time status and \$500 for part-time status to go toward their education expenses for the 2021-2022 school year.



Taylor Bauman
Kansas State University



Nafiza Akbar
University of Kansas



Kianna Davis
Wichita State University



Brent Ritter
Cowley County Community College

Culture at Meritrust



Creation of DEI

In 2021, Meritrust teammates came together to create a group focused on our company's passion for diversity, equity and inclusion. Our DEI Advisory Group helps Team Meritrust celebrate cultural literacy, advance diverse perspectives within Meritrust and support increasing employee engagement.

In 2021, Meritrust donated \$201,000 to support DEI initiatives in Wichita, Manhattan & Lawrence.



Culture at Meritrust



Employee Retreat at Tanganyika

Serving the community is ingrained in who we are as an organization, so it was perfect that our 2021 all-staff retreat at Tanganyika Wildlife Park on Monday, October 11, included an afternoon of community service.



172 comfort kits with a cuddly animal stuffed to hand out to kids experiencing disruptive life events.



60 chemotherapy care bags for kids in our communities undergoing cancer treatments including markers, activity books & snacks.



25 blankets created to provide warmth to individuals during life emergencies.



Grand Opening of Meritrust Center

We celebrated the opening of our new downtown headquarters, Meritrust Center, on October 4, 2021. At the event, Team Meritrust and our members celebrated our beautiful building in the heart of Wichita.



Team Meritrust Awards & Recognitions



Randy Doerksen

Board Appointment

Appointed to the advisory board for Wichita State University's Institute for the Study of Economic Growth (ISEG)



Evan Wilson

HR Professionals Award



Cole Shaffer

Young Professional in Major Companies



Holly Terrill

Woman Who Leads in Diversity, Equity & Inclusion

Women in Business



Summer Black

Gen Z in Financial Services



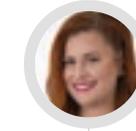
Kim Becker

Professional Groups



Shanda Barnes

Women Who Leads in Financial Services



Jessica Zacharias

Woman Who Leads in Human Resources



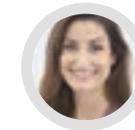
Shelley Downns

Woman Who Leads in Marketing & Communications



Heather Gates

Woman Who Leads in Professional Services



Randa Wilson

40 under 40



Breana Thurston

Women Who Lead in Major Companies

Deposit & Loan Balances

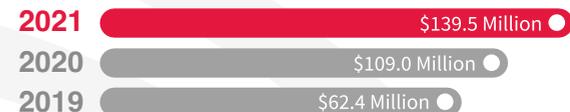
Total Deposits



Auto & Consumer Loans



Small Business Loans



Small Business Deposits



Home Loans*



* Includes real estate loans serviced by Meritrust.

Balance Sheet

Assets

	2020	2021
Loans to Members, Net of Allowance for Loan	\$1,139,765,503	\$1,287,023,210
Investment Securities	\$7,741,390	\$77,573,451
Interest Bearing Deposits in Financial Institutions	\$164,430,004	\$165,397,986
Fixed Assets, Net of Depreciation	\$53,065,835	\$48,001,155
Other Assets	\$70,285,824	\$68,681,906
TOTAL ASSETS	\$1,435,288,556	\$1,646,677,707

Liabilities and Equity

Savings Accounts/Total Member Equity	\$1,163,423,622	\$1,356,044,431
Other Liabilities	\$139,571,974	\$142,221,163
Owner's Equity	\$132,292,960	\$148,412,113
TOTAL LIABILITIES	\$1,435,288,556	\$1,646,677,707

Statement of Changes in Equity

Regular Reserves	\$17,430,129	\$17,430,129
Undivided Earnings	\$119,051,188	\$133,506,326
TOTAL EQUITY	\$136,481,317	\$150,936,455

Statement of Income

Interest Income

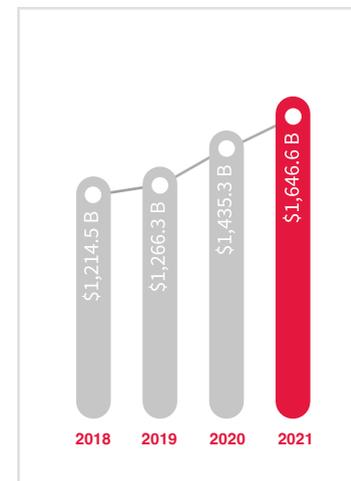
	2020	2021
Interest on Loans	\$52,650,976	\$ 56,712,450
Interest on Investments	\$358,950	\$ 319,311

Interest Expense

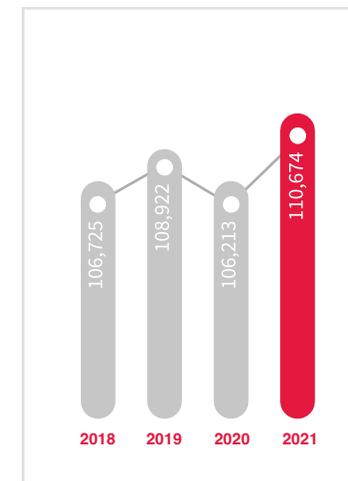
Dividends on Deposits	\$9,108,228	\$ 7,298,962
Interest on Notes Payable	\$2,445,438	\$ 2,442,053
NET INTEREST INCOME BEFORE OPERATIONS	\$41,456,260	\$ 47,290,746

Provision for Loan Losses	\$7,109,446	\$1,342,185
Operating Expenses	\$56,894,468	\$66,325,179
TOTAL OPERATING EXPENSES	\$64,003,914	\$67,667,364

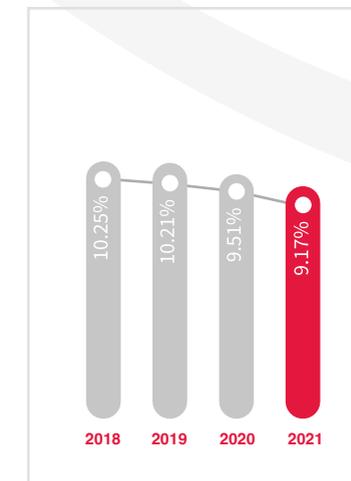
Other Operating Income	\$29,721,525	\$34,975,532
Non-Operating Gain (Loss)	\$15,826	\$ (143,776.00)
NET INCOME	\$7,189,697	\$14,455,138



Total Assets



Total Members



Net Worth/Assets

Meritrust Leadership

2021 Board of Directors

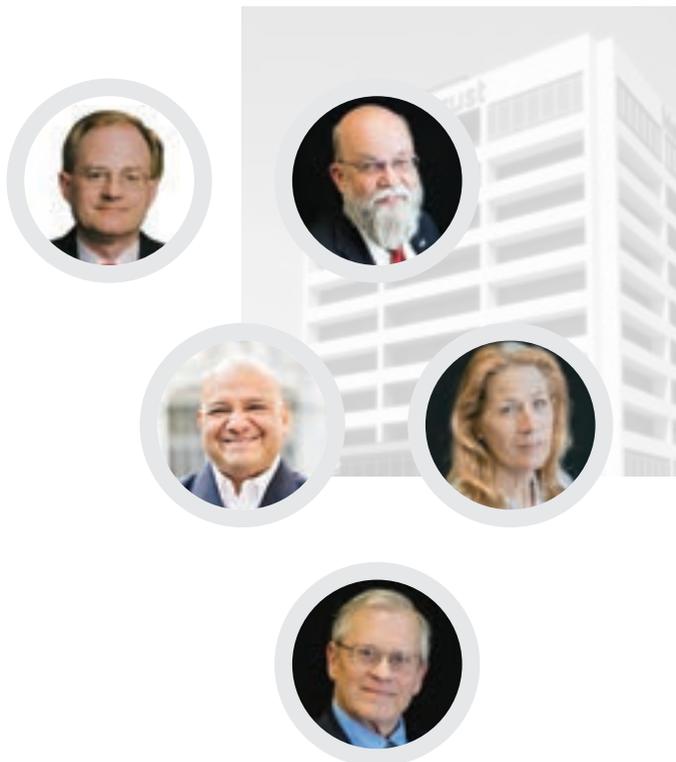
Steve Dunn | Chair
 Brian Middleton | Vice Chair
 Hector Cortez | Secretary/Treasurer
 Dr. Marci Johnson | Director
 Rick Dodds | Director

Supervisory Committee

Brian Cox | Chair
 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



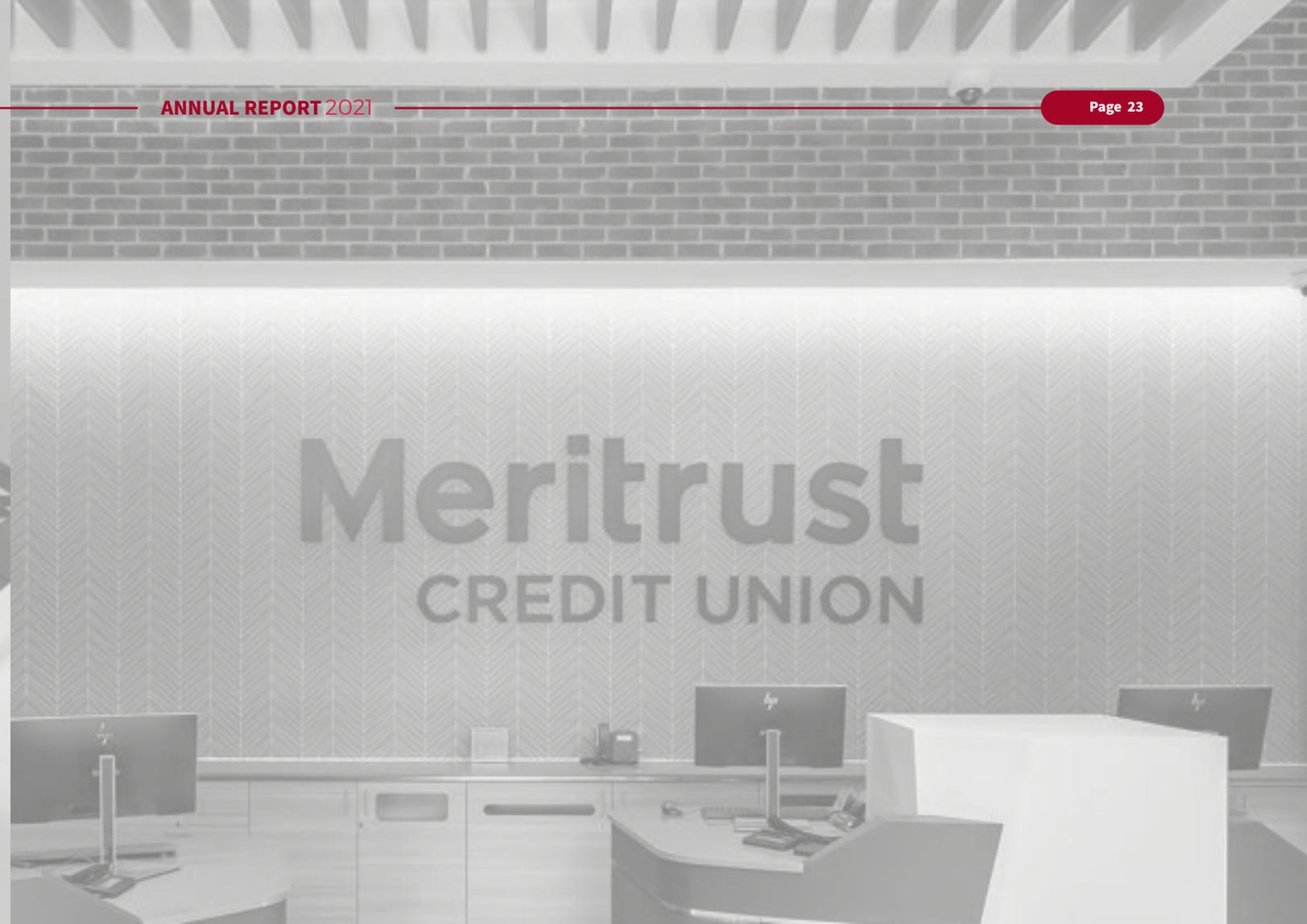
Brian Cox
 Chair - Supervisory Committee

“ Supervisory Report

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 2021 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
 Chairperson of the Supervisory Committee



Meritrust

CREDIT UNIONSM

Thank You

Meritrust Annual Report 2021
www.meritrustcu.org