



Annual Report 2024

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.



Jody Maupin

Chair 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 2024 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

As we reflect on this past year, one thing is very clear: Our members are at the heart of everything we do. Our Purpose is to create financially healthy employees and members. We would like to take a moment to express our heartfelt appreciation for you and our other 119,213 members who are truly the heart of our organization. Your trust and engagement drive everything we do and inspire us to continually find better ways to support you on your financial well-being journey.

We also want to take a moment to acknowledge the exceptional role our employees play in delivering our membership value to you. Their dedication, professionalism and passion for serving you are the driving forces behind our mission and our success. Every day, they assist with financial inquiries, provide personalized expertise and solutions to fit your unique needs and foster a trusting environment to strengthen the relationships we have with you. Keeping you and our employees in the forefront of every decision made, we navigated challenges and embraced opportunities, demonstrating resilience and innovation in a rapidly changing environment.

Looking ahead, we recognize the importance of adaptability and forward-thinking strategies. While we are excited about the opportunities 2025 will bring, our commitment to you remains steadfast. You aren't just part of our organization – you are the reason we exist.

Thank you for your continued trust and engagement with Meritrust. We look forward to serving you better in 2025!

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 financial camp athletes that covered topics such as budgeting, buying vs leasing cars, credit, and the importance of savings. In addition to these courses, we hosted several Meritrust Reality Stores, which taught student athletes about real life spending through simulated experiences.



Financial Camp

In the summer of 2024, Meritrust hosted our twentieth annual Summer Financial Camp, which is free for middle school students to attend. Students learned about topics like budgeting, goal setting, and methods of payment. Inspired by the spirit of adventure, we created a mock adventure-style theme for the students to enjoy while learning about money.

Our Purpose in Action

In 2024 our teams:



Booked

776

financial
counseling
appointments



Taught

69

financial
well-being
courses



Reached

1,857

people through
financial well-
being courses

We helped:



526

families make
their dream
home a reality



420

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



A total of

14,860

families received
reliable transportation
this year

Business Banking:



Deposit Growth:

\$53,200,000



Loan Growth:

\$89,400,000

M BUSINESS BANKING | BOLDSM

Meritrust Business Banking BOLD Launch

In 2024, Meritrust Business Banking launched the Business Banking BOLD brand to better serve business owners in an increasingly competitive market. The BOLD brand represents the courage, dedication and visionary goals of today's business owners, resonating with those ready to pursue their passions and achieve their goals.

Enhancements to Treasury Services and Business Accounts

In addition to the new brand, Meritrust has enhanced our treasury services and business account products to offer more choices and control for business owners. These improvements are designed to make managing their business finances easier and more efficient.

Business Went BOLD in 2024

Business Banking BOLD

The launch of the BOLD campaign generated significant local buzz, enhancing public awareness and driving further growth.



March 11, 2024

We successfully launched Treasury products unveiling new treasury solutions and a completely revamped suite of business accounts.

Record Deposit Growth

Business deposits surged by an impressive \$53.2 million surpassing our annual growth target of \$51.9 million.



Outstanding Lending Growth

The portfolio grew by \$89.4 million. By the end of the year, it reached a total of \$317.3 million marking a year of outstanding success.

Additional Highlights

- 10th largest commercial portfolio according to Wichita Business Journal
- Launched Corporate Money Market
- 130 Treasury users
- Supported 4,500 organizations

Celebrating Diversity



The DEI Advisory Group hosted its annual diversity, equity and inclusion employee mixer featuring guest presenter Ricki Ellison, Director for Talent, Workforce Development and Community Engagement at the Greater Wichita Partnership. This interactive session encouraged attendees to identify their strengths and focus on their similarities with one another. Ricki challenged them to explore how finding common ground can improve collaboration and positively impact our work culture.

Meritrust in our Communities



Kansas Humane Society

The Kansas Humane Society improves the lives of individuals in Wichita and its neighboring regions by caring for animals and offering resources for pet owners. Meritrust employees volunteered to fill food bags, sort donations and wash dishes. This opportunity allowed us to support a local organization that is dedicated to the overall well-being of our community.

Juneteenth ICT

History and culture came together at Juneteenth ICT with a vibrant celebration that highlighted the power of togetherness, and the progress achieved through collective effort.

Meritrust was honored to be the volunteer sponsor of this event that served as a reminder of the strength found in unity, inspiring attendees to continue fostering connections and celebrating their shared heritage.





Habitat For Humanity

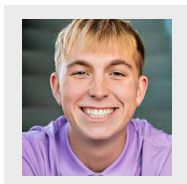
In the spring, Wichita Habitat for Humanity organized its biannual Air Capital Build with the support of Wichita's leading aviation and aerospace companies. Meritrust partnered with Spirit AeroSystems to gather volunteers for the construction of one of three homes. By supporting Wichita Habitat for Humanity, we help to reduce housing insecurity in our community.

The Salvation Army

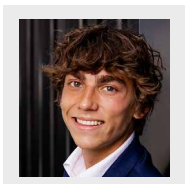
The Salvation Army's Angel Tree and Star of Hope programs provide gifts to families who would otherwise go without and reach over 8,500 children and seniors this past year. Team Meritrust mobilized more than 65 volunteers to prepare these gifts for local distribution to provide support and compassion to those in need during the holiday season.



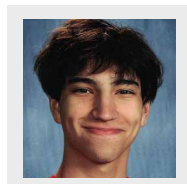
Meritrust and Member Scholarships



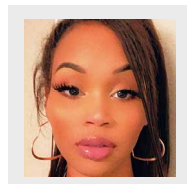
Luke Gabbert
Kansas State University



Brock Ellis
University of Kansas



Adam Bosworth
Wichita State University



Drucilla Porter
WSU Tech

2024 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 2024-2025 school year.



Team Meritrust Awards & Recognitions



Dallas Walker

WBJ Young Professionals
in Financial Services



Dounia Stouky

WBJ Women in Business



Brandi Copp

WBJ Women Who Lead in
Financial Services



Leeah Webb

WBJ Women Who Lead in Tech



Evan Wilson

WBJ Executive of the Year



Jess Howard

WBJ CFO Awards



James Nastars

WBJ Power 50



Moji Rosson

The Community VOICE
Corporate Standout



Vicki Plank

Kansas SHRM Trombold
Achievement & Kansas HR
Professional of the Year

Forbes 2024
**BEST-IN-STATE
CREDIT UNIONS**



Forbes 2024
Best-in-State Credit Union



2024 Best of Wichita
Gold Best Credit Union



Wichita Business Journal 2024
Best Places to Work Finalist

Culture at Meritrust



Empowering Ladies in Finance and Technology

Our newly launched Ladies in Finance and Technology (LiFT) group helps uplift women in technology and finance-oriented roles through mentoring, networking and upskilling opportunities. During a recent event, Dr. Sue Abdinour, a professor at Wichita State University's Barton School of Business, educated employees on statistical modeling, advanced skills and other technical concepts to broaden their skillsets.

Illuminations with the Family

We held our annual appreciation event for employees at Botanica. Meritrust employees and their families experienced a pleasant evening viewing the illuminations and celebrating the end of a productive year together with their coworkers.



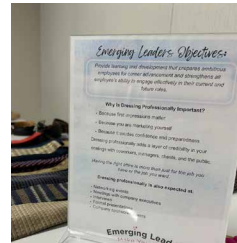


Building Financial Health as an Organization

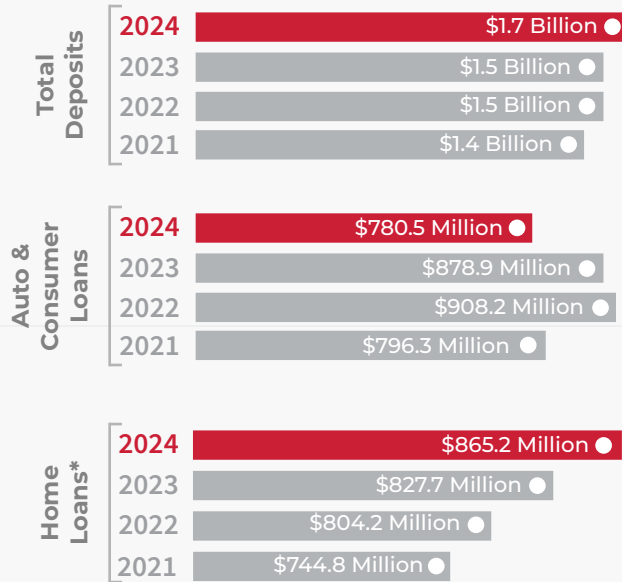
During our employee quarterly meeting, we heard from three employees who underwent intensive training to receive their Certified Credit Union Financial Counselor certification in a panel. They shared their experiences in applying what they learned to help members, family and peers enhance their knowledge and overall financial health.

Helping Teammates Find Confidence in Their Professional Wear

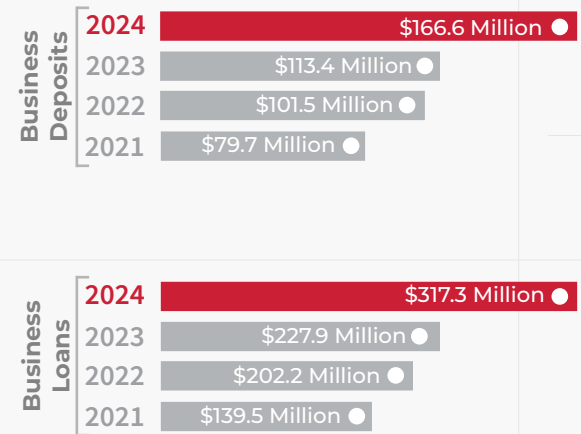
Emerging Leaders hosted a Business Wear Pop-Up. Meritrust employees donated 400 pieces of unused Meritwear for this occasion. Teammates could “shop” the gently used clothing to find items to add to their wardrobes. The event helped promote sustainability through recycling and allowed employees to return home with clothes they felt comfortable in at zero cost.



Deposit & Loan Balances



* Includes real estate loans serviced by Meritrust.



Balance Sheet

Assets

2023

2024

Loans to Members, Net of Allowance for Loan Losses	\$1,511,892,407	\$ 1,552,826,430
Investment Securities	\$74,588,763	\$ 206,138,486
Interest Bearing Deposits in Financial Institutions	\$145,271,504	\$ 162,059,657
Fixed Assets, Net of Depreciation	\$43,373,787	\$ 39,896,615
Other Assets	\$95,599,232	\$ 99,649,876
TOTAL ASSETS	\$1,870,725,693	\$ 2,060,571,064

Liabilities and Equity

Savings Accounts/Total Member Equity	\$ 1,498,844,484	\$ 1,688,436,237
Other Liabilities	\$ 209,038,109	\$ 199,635,706
Owner's Equity	\$ 162,843,100	\$ 172,499,121
TOTAL LIABILITIES	\$ 1,870,725,693	\$ 2,060,571,064

Statement of Changes in Equity

Regular Reserves	\$ 17,430,129	\$ 17,430,129
Undivided Earnings	\$ 153,155,187	\$ 161,035,410
TOTAL EQUITY	\$ 170,585,316	\$ 178,465,539

Statement of Income

Interest Income

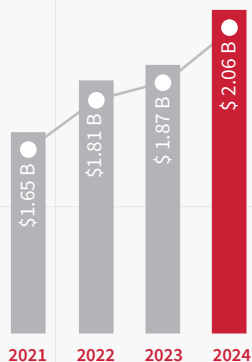
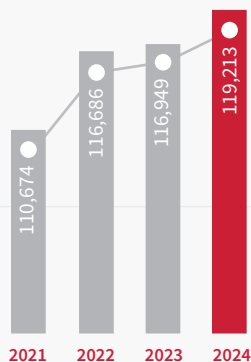
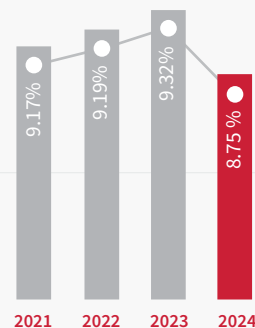
	2023	2024
Interest on Loans	\$82,589,989	\$ 92,690,393
Interest on Investments	\$7,343,766	\$ 13,529,595

Interest Expense

Dividends on Deposits	\$20,120,331	\$ 33,499,650
Interest on Notes Payable	\$7,478,516	\$ 6,891,689
NET INTEREST INCOME BEFORE OPERATIONS	\$62,334,908	\$ 65,828,649

Provision for Loan Losses	\$ 4,791,141	\$ 9,089,850
Operating Expenses	\$ 77,112,235	\$ 75,354,950
TOTAL OPERATING EXPENSES	\$ 81,903,376	\$ 84,444,800

Other Operating Income	\$ 30,268,123	\$ 30,081,080
Non-Operating Gain (Loss)	\$ (301,282)	\$ (3,584,706)
NET INCOME	\$ 10,398,373	\$ 7,880,223

**Total Assets****Total Members****Net Worth/Assets**

Meritrust Leadership



Steve Dunn

Chair



Brian Middleton

Vice Chair



Gwendolen Horsch

Secretary/Treasurer



Misty High

Director



Joel Duty

Director



Brian Cox

Director



Hector Cortez

Director

Supervisory Committee



Jody Maupin

Chair



Marlo Dolezal

Secretary



Hector Cortez

Committee Member

Principal Officers



James Nastars

President and CEO



Jamie Harrison

SVP Chief Growth Officer



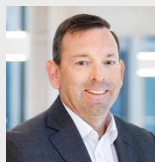
Wade Bruendl

SVP Chief Digital Officer



Karen Callaway

SVP Chief Risk Officer



Evan Wilson

SVP for Financial Well-Being



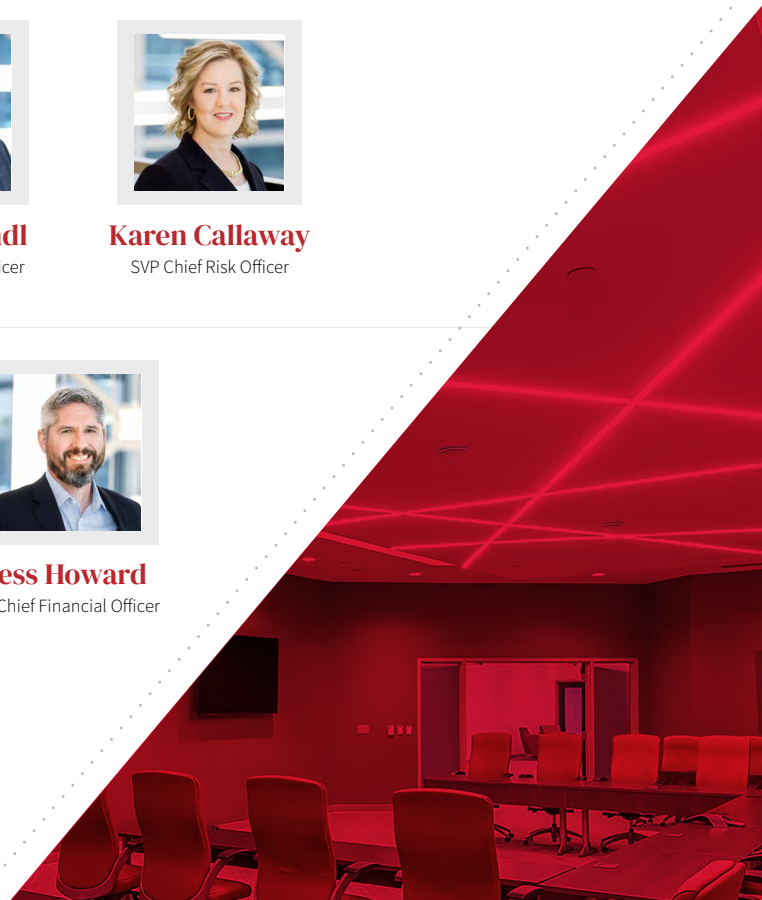
Joley Riley

SVP Chief Retail Officer



Jess Howard

VP Chief Financial Officer





Meritrust
CREDIT UNION SM

Official Financial Well-Being
Partner of Wichita State Athletics



Meritrust
CREDIT UNION SM

Official Financial Well-Being
Partner of Kansas Athletics



Meritrust
CREDIT UNION SM

Official Financial Well-Being
Partner of K-State Athletics

Thank You

Meritrust Annual Report 2024
www.meritrustcu.org

Federally insured by NCUA. Subject to approval.