

YOUR 69TH

MEETING

ANNUAL MEMBERSHIP

SATURDAY, MARCH 28, 2026

Thank you to the 2025-2026 Board of Directors!



Danielle Boston



Robert Burns



Darrell Cannon



Wendee Ealy



Ben Griffin



Brad Mertens



Ann Olson



Chris Sisco



Dominic Wibe

The Annual Meeting is one of the many things that differentiates a credit union from other financial institutions. It's your opportunity, as a member-owner, to learn more about your credit union, its health and viability, and to elect the board of directors who will represent you in the coming years.

This year incumbents Danielle Boston, Darrell Cannon and Ann Olson are seeking re-election to the board. No nominations will be accepted from the floor.

MINUTES OF THE 68TH ANNUAL METCO CREDIT UNION MEETING

SATURDAY, MARCH 29, 2025

Chairperson Ann Olson welcomed members to the 68th annual meeting of Metco Credit Union on March 29, 2025 at 9:45 AM. Secretary Chris Swiser said 55 members and 15 guests were present today and a quorum was present to conduct necessary business.

Chairperson Olson delivered opening remarks, welcoming all attendees and thanking them for their presence. She stated that at the conclusion of the meeting, a drawing for door prizes will be held, and cash prizes will also be awarded. She then introduced the members of the board of directors and presented President and CEO Brad Mertens, who in turn introduced the Metco staff.

OLD BUSINESS: Secretary Swiser requested that the minutes from the 2024 meeting be read. A motion to dispense with the reading of the minutes of the 67th annual meeting was made by Bob Burns. Brad Mertens seconded.

M/S/C

Copies of reports from board committees were placed on each table for members to read. No questions from members to read. A motion was made by Bob Burns to accept the reports as written, seconded by Brad Mertens.

M/S/C

NEW BUSINESS: President Mertens gave his state of the (credit) union presentation. He welcomed everyone and

thanked them for being here. He stated that having fun is part of the Metco culture. He spoke about the Metco difference, explaining that what we do at Metco is all about building relationships with our members, proving to them that they are more than just a number or a credit score. He provided a story about a single mother who was renting and had some credit challenges in the past. She initially applied for a mortgage but because of these past challenges, she wasn't able to get approved. By working with Metco, she was able to raise her credit score enough to qualify for a mortgage and is now a first-time homeowner. Brad stated that this is just one of many stories happening at your credit union, Metco.

Chairperson Olson asked if there was any other new or old business to discuss. Seeing none, she asked for the nominations report. Secretary Swiser reported there were three seats up for election today. The nominations are closed, and the individuals placed in nomination are Bob Burns, Wendee Ealy, and Chris Sisco. Chairperson Olson stated that nominations are sufficient to fill the open board seats. A motion was made to accept these nominations by acclamation. Chairperson Olson welcomed the newly elected board members. At this point, she entertained a motion to adjourn the business meeting.

M/S/C

Meeting adjourned at 10:12 AM
Chris Swiser, Secretary, Metco Credit Union

CHAIRMAN'S REPORT

I am happy to be writing this for two reasons: first, because we have finally reached springtime, and second, because the Board of Directors has the honor of sharing some exciting accomplishments of the Metco staff this year.

Metco staff continue to participate in professional development opportunities, enriching their knowledge and expertise to enhance the service they provide to members of Metco Credit Union as they strive to achieve financial success. Staff have also continued building strong relationships with members, helping them explore services that may offer better interest rates on credit card debt or loans that can reduce and ease the burden of monthly payments.

Staff have provided ongoing education to members through the website on a variety of topics and have remained active in community volunteering, helping spread the Metco Credit Union name. The team

provided coverage for two shifts during the Salvation Army Red Kettle Campaign, organized the annual Metco food drive, and participated in the Financial Literacy Fair and the Linn County Safety and Wellness Fair. Of course, we cannot leave out the popular Charity Cookout, with His Hands Free Clinic named as the 2025 charity.

Last year was another successful one for Metco, as staff worked diligently to help members save by refinancing existing loans from other lenders. In 2025, both the number of loans refinanced and the amount saved by members exceeded the previous year.

As you can see, Metco staff are always busy working to improve members' "path to financial success." Thank you for being a member of Metco, and best wishes to you in 2026.

Ann Olson, Board Chair

AUDIT COMMITTEE REPORT

The Audit Committee of the Credit Union is composed of three members from the Board of Directors. This committee is charged with overseeing the financial condition of Metco Credit Union.

Certified Public Accountants from Gardiner and Company have been hired to conduct reviews of the credit union for the past several years. These audits are required by the state, as are internal audits. All review findings are presented to the full Board of Directors, where any issues related to the financial health of the credit union are discussed. The primary purpose of these reviews is to ensure the credit union's ability to continue operations and to confirm that sound financial procedures and

appropriate security measures are in place. Recent reviews have shown Metco Credit Union to be a stellar performer in all areas examined, with many aspects of day-to-day operations carefully scrutinized.

The Audit Committee recognizes management and staff for the exceptional work they do to keep Metco a viable and growing credit union.

The Audit Committee recommends the inclusion of this financial statement in the annual report.

Robert Burns, Audit Committee Chair

CREDIT COMMITTEE REPORT

Hello Metco Member-Owners! Well, here we are in 2026 and looking forward to another great year at your Credit Union.

If you haven't stopped into the credit union in a while, stop in and say hi and visit with our top-notch employees! These folks work tirelessly each day to bring you the best experience you deserve. While you are there, maybe you would like to check out a new loan for a new car, boat, RV, or mortgage for that special home...Metco can help with all of that and more!

We are once again very happy to report our loan volume was strong and we are excited to see it grow more in 2026. Like I have said before, we want to help....and we are good at it!

Please review the following figures and see how hard the Metco staff is working for all its member owners.

2025 Loan Totals

- Auto Loans – **260 for \$3,509,116**
- Signature Loans – **222 for \$828,172**
- Mortgage Loans – **78 for \$4,438,210**
- In total 559 loans disbursed for **\$6,941,782 in 2025**

Additional Figures:

- Loan to share ratio – **72.68%**
- Delinquency rate – **0.18%**
- Asset Increase – **6.36%**
- Total membership – **3,267**

Darrell Cannon, Credit Committee Chair

STATEMENT OF INCOME • December 31, 2025

Interest income:	
Interest on loans	\$2,163,001
Interest on Investments	1,034,385
	<u>3,197,386</u>
Interest expense:	
Members' shares and certificates	584,523
Borrowed funds	0
	<u>584,523</u>
Net interest income	2,612,863
Provision for loan losses:	<u>53,469</u>
Net interest income after provision for loan losses	2,559,394
Other income:	
Fees and charges on loans	47,193
Loan Protection income	116,873
Service charges and other fee income	179,236
Other income	0
Total other income	343,302
Operating expenses:	
Employee compensation and benefits	684,186
Occupancy	60,488
Operations	158,755
Marketing and Education	107,126
Data Processing and Professional Services	216,491
Other	<u>175,216</u>
Total operating expenses	<u>1,402,262</u>
NET INCOME	<u>\$1,500,434</u>
Legal Reserves	\$101,245
Net Income after Legal Reserves	\$1,399,189

BALANCE SHEET • December 31, 2025

ASSETS

Cash equivalents & Investments	\$22,116,343
Loans net of allowance for loan losses	33,268,237
Accrued interest	150,974
Property and equipment net of accumulated depreciation	257,765
National Credit Union Share Insurance Fund deposit	450,262
Other assets	453,704
TOTAL ASSETS	<u>\$56,697,285</u>

LIABILITIES AND MEMBERS' EQUITY

Liabilities:	
Members' shares and certificates	\$46,049,993
Accrued interest payable	22
Notes Payable	0
Accrued expenses and other liabilities	378,241
Total Liabilities	46,428,256
Members' Equity:	
Legal reserves	1,900,263
Undivided earnings	8,368,766
	10,269,029
TOTAL LIABILITIES AND MEMBERS' EQUITY	<u>\$56,697,285</u>

All funds are Federally Insured by the NCUA to at least \$250,000.