



# 2019

## ANNUAL REPORT

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**MIDWEST**  
**AMERICA**  
FEDERAL CREDIT UNION®

# BOARD OF DIRECTORS

The Board of Directors of MidWest America Federal Credit Union consists of seven volunteers, all members of the Credit Union. Their function is to develop, review, and monitor the policies and practices in relation to the performance of the Credit Union.



**Darrell Gerig**  
Chairman



**N. Keith Parrot**  
Vice Chairman



**Dennis Headlee**  
Treasurer



**Jeff Klaehn**  
Secretary



**Regina Cartwright**  
Director



**Emmitt Smith**  
Director



**Maureen Fulk**  
Director\*

IN LOVING MEMORY  
**JAYNE KRAUSKOPF**  
APRIL 4, 1952 - SEPTEMBER 16, 2019  
THANK YOU FOR 26 YEARS OF SERVICE



\*Effective February 1, 2020, Maureen Fulk was appointed to fill the unexpired term of Jayne Krauskopf.

# PRESIDENT/CEO'S REPORT



MidWest America Federal Credit Union once again had a very successful year in 2019. The excellent financial results are a testament to our loyal members and dedicated staff.

New highs were attained by your Credit Union in loans, shares, assets, and the amount of capital. As of year-end, loans were \$527.8M (up 3.87% or \$19.6M); shares were \$566.6M (up 9.6% or \$49.6M); assets were \$669.8M (up 8.32% or \$51.4M) and capital ended over \$91.4M. Additionally, net income was up \$424,000. These numbers have helped set a financially sound foundation for the work we plan to do in the coming years. More importantly, this increases the positive impact we can have on our members' financial lives. Our members earn dividends on their shares to save for their futures. Others are assisted with financing homes, vehicles, and businesses.

2019 was also a landmark year for future expansions. The Credit Union has taken steps to aggressively expand our footprint and bring competitive products and services to new communities. We purchased land and began construction of a new branch in Angola as well as secured property for a future branch in Kendallville. A third building for support staff was acquired next to our corporate headquarters on Medical Park Drive. Additionally, a remodel of the entire first floor of our main office has commenced, which will enhance the experience of members visiting this location.

As always, the coming years will present opportunities and challenges. As we continue to serve our existing markets and expand into new ones, be assured we will do our utmost to prudently advance our Credit Union's mission. The Board of Directors, Supervisory Committee, management and staff of MidWest America Federal Credit Union thank you for allowing us to serve you, our members, in 2020 and beyond.

A handwritten signature in dark ink, appearing to read "G. Mohr".

**Greg Mohr**  
President/CEO



## CHAIRMAN'S REPORT

It's a pleasure to report another successful year for MidWest America Federal Credit Union. The trust you have placed in your Credit Union and your loyalty in using our products and services translates into lower fees, lower loan rates, and higher dividends on deposits. Providing competitive, quality products and services is the foundation of our mission. MidWest continues to earn the highest "5-Star Superior" rating for financial strength and stability from BauerFinancial, an independent bank and credit union rating and research firm. This ranking indicates we are among the strongest financial institutions in the nation.

Not only is the Credit Union committed to offering low-cost financial resources, we pride ourselves on our connection to the communities and neighborhoods we serve. The employees and volunteers of MidWest America devote numerous hours each year assisting other organizations through #MidWestGivesBack initiatives. Over 50% of our branch locations/departments participated in this program this past year and volunteered at 18 different partner organizations to help them succeed in their efforts. Additionally, members earned money for the school or organization of their choosing by swiping their Affinity Visa® Debit Cards. Participation in this program continues to expand and since its inception, MidWest America has contributed over \$265,000 to organizations in our local communities in Indiana, Illinois, and Kentucky.

The coming year will be an exciting one for the Credit Union. Our strong financial position allows us to offer new products and services, as well as increase convenience through enhanced technology. The strategic goal to continue measured growth for the benefit of our members will take us in new directions, but always with the goal of providing you with even better, more affordable financial options.

Our Board and Supervisory Committee are made up of members just like you who care about the Credit Union. As volunteers, we are dedicated to representing your interests and maintaining MidWest America's financial stability. Together, with the Credit Union's management team, we will continually look for ways to maximize your membership value. We greatly appreciate the trust you place in us.

A handwritten signature in dark ink, appearing to read "Darrell Gerig". The signature is fluid and cursive, written over a light blue background.

**Darrell Gerig**  
Chairman

# SUPERVISORY COMMITTEE'S REPORT |

The Supervisory Committee is responsible for the continual review of all the Credit Union's activities, the assessment of the credibility of the record-keeping and the protection provided to members' accounts. It is our mission to maintain the membership's trust and confidence by assuring the Credit Union's strength and security.

The annual audit of MidWest America Federal Credit Union for 2019 was completed by the firm Clifton Larson Allen LLP, certified public accountants. The audit report did not disclose any material discrepancies and indicated the Credit Union's records were being properly maintained in accordance with federal credit union guidelines.

Please continue to report any discrepancies or irregularities in your account transactions to the Supervisory Committee. The volunteer members of the Supervisory Committee, along with our Internal Auditors, Amy Heltzel and Teresa Fredrickson, pledge to stay alert and respond to your concerns in 2020.

We wish to thank the membership for their involvement and support throughout the year with MidWest America Federal Credit Union.

Respectfully submitted,  
The Supervisory Committee

**Douglas Routh, Chairperson**  
**Douglas Mills**  
**Joseph Celarek\***  
**Kenneth Roehrs**  
**Samuel Zook**

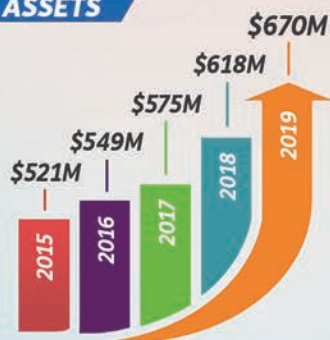
\*Effective February 1, 2020, Joseph Celarek was made an Associate Director of the Board.

# BALANCE SHEET

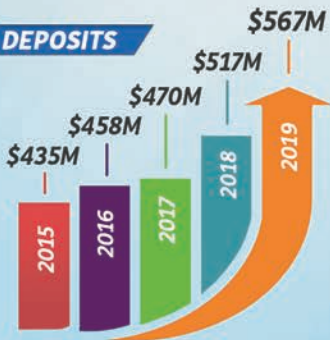
	2019*	2018
<b>Assets</b>		
Loans	\$527,880,129	\$508,206,088
Less Allowance for Loan Loss	(3,291,000)	(3,137,000)
Cash in Bank	48,452,627	30,202,058
Certificates of Deposit	48,753,000	36,810,000
Government Securities	13,965,578	12,382,549
Membership Shares	2,290,465	2,243,305
Corporate Investment Account	2,527,575	4,534,254
Insurance Capitalization Deposit	5,708,710	5,156,498
Furniture & Equipment	2,472,330	979,194
Computer	1,458,543	1,156,178
Telephone System	4,276	8,044
Land	4,891,972	4,575,783
Buildings	5,246,127	5,547,103
Other Assets	946,744	1,208,577
Accrued Income	1,404,214	1,275,889
Accounts Receivable	7,146,249	7,267,508
<b>Total Assets</b>	<b>\$669,857,539</b>	<b>\$618,416,028</b>
<b>Liabilities</b>		
Accounts Payable	\$11,384,719	\$15,948,459
Dividends Payable	650	854
Taxes Payable	52	6
Accrued Expense	403,776	382,602
<b>Total Liabilities</b>	<b>\$11,789,197</b>	<b>\$16,331,921</b>
<b>Equity</b>		
Shares	\$354,664,971	\$346,447,596
IRAs	32,959,941	31,537,758
Share Certificates	179,013,321	139,039,134
Investment Valuation Reserve	(20,578)	(55,618)
Regular Reserve	24,285,511	24,285,511
Undivided Earnings	67,165,176	60,829,726
<b>Total Equity</b>	<b>\$658,068,342</b>	<b>\$602,084,107</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$669,857,539</b>	<b>\$618,416,028</b>

\*Unaudited as of printing date

## ASSETS



## DEPOSITS



## LOANS



# INCOME STATEMENT

	2019*	2018
<b>Income</b>		
Interest on Loans	\$22,665,997	\$20,468,359
Interest on Investments	1,045,103	740,557
Miscellaneous Income	9,546,569	9,219,195
<b>Total Income</b>	<b>\$33,257,669</b>	<b>\$30,428,111</b>
<b>Operating Expenses</b>		
Compensation	\$8,886,113	\$8,385,448
Employee Benefits	2,805,356	2,714,452
Travel & Conferences	243,312	238,900
Association Dues	50,358	41,924
Office Occupancy	1,431,921	1,196,440
Office Operations	5,122,571	4,939,277
Education & Promotion (Marketing)	835,000	710,000
Loan Servicing Expense	786,200	768,106
Professional & Outside Service	89,144	86,956
Provision for Loan Loss	1,258,241	2,019,032
Member Insurance	15,119	14,229
Federal Supervision & Exam	166,600	151,880
Interest on Borrowed Money	15,933	103,368
Annual Meeting Expense	4,878	4,800
Miscellaneous Operating Expense	77,375	95,179
<b>Total Operating Expenses</b>	<b>\$21,788,121</b>	<b>\$21,469,991</b>
Dividends Paid	\$5,134,099	\$3,046,979
<b>Net Income</b>	<b>\$6,335,449</b>	<b>\$5,911,141</b>

\*Unaudited as of printing date

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# COMMITTED TO PROVIDING COMPETITIVE, QUALITY SERVICES FOR OUR MEMBERS' FINANCIAL SUCCESS.

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## BRANCH LOCATIONS

### INDIANA

#### MEDICAL PARK (Main Office)

1104 Medical Park Dr.  
Fort Wayne, IN 46825

#### EAST DUPONT

4140 E Dupont Rd.  
Fort Wayne, IN 46825

#### NEW HAVEN

987 Werling Rd.  
New Haven, IN 46774

#### WAYNE DALE

6001 Bluffton Rd.  
Fort Wayne, IN 46809

#### COLUMBIA CITY

393 W Plaza Dr.  
Columbia City, IN 46725

#### HUNTINGTON

2835 N Jefferson St.  
Huntington, IN 46750

#### STELLHORN

9205 Stellhorn Crossing Blvd.  
Fort Wayne, IN 46815

#### WEST JEFFERSON

4331 W Jefferson Blvd.  
Fort Wayne, IN 46804

#### DECATUR

900 S 13th St.  
Decatur, IN 46733

#### LIMA/DUPONT

1816 W Dupont Rd.  
Fort Wayne, IN 46818

#### TILLMAN

801 E Tillman Rd.  
Fort Wayne, IN 46816

### ILLINOIS

#### DANVILLE

210 N Gilbert St.  
Danville, IL 61832

#### MATTOON

500 Lake Land Blvd.  
Mattoon, IL 61938

### KENTUCKY

#### HOPKINSVILLE

120 Griffin Bell Dr.  
Hopkinsville, KY 42240

#### SCOTTSVILLE

361 Old Gallatin Rd.  
Scottsville, KY 42164

## AT YOUR CREDIT UNION

Your savings are federally insured to at least \$250,000 and backed by the full faith and credit of the United States Government, the National Credit Union Administration, a U.S. Government Agency, and up to an additional \$250,000 by Excess Share Insurance, for a total of \$500,000.

IRAs are separately insured to \$250,000 by the National Credit Union Administration, a U.S. Government Agency, and an additional \$250,000 by Excess Share Insurance, for a total of \$500,000.

