



[ **ANNUAL** ]  
**REPORT**

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

This Credit Union is federally insured by the National Credit Union Administration.

# BOARD OF DIRECTORS

The Board of Directors of MidWest America Federal Credit Union consists of eight 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



**Maureen Fulk**  
Director



**Emmitt Smith**  
Director



**Joseph Celarek**  
Associate Director

MidWest America Federal Credit Union, as with all others, dealt with COVID in 2020. It was a year like no other, that tested our staff and members like never before. In spite of all the challenges, I am pleased to report that MidWest America again, had a successful year in 2020. The excellent financial results remain a testament to our loyal members and the perseverance of our staff.

At the end of 2020, assets were at an all-time high of \$751.2M (up 12.15%); and shares had increased by \$74.5M (13.16%) to \$641.2M. Reduced consumer spending and stimulus funds assisted in the increase. Likewise, reduced spending led to a decrease in our loan portfolio by \$12.3M to end the year at \$515.5M. The reduction was also part of a strategy to sell virtually all long-term fixed rate mortgages due to historically low rates. Our loan portfolio continues to perform very well, with delinquency and net charge-offs at .26 and .20, respectively. Return on Assets (ROA) for the year ended at .74 with a net income of \$5.2M; which was a \$1.1M reduction from 2019. The past year ended with a capital ratio of 13.28% (\$96.6M); far above the 7% required by the NCUA for a well-capitalized Credit Union.

In addition to these positive numbers, we opened two new branches in 2020; Angola, IN in May and Kendallville, IN in November. We look forward to serving those communities. Additionally, we began construction on a new branch and service center on Illinois Road, completed a total first floor remodel of our Medical Park main office, and purchased land for a new facility in Bluffton.

Throughout the year, COVID was ever-present in all of our lives. The entire staff at MidWest America certainly stepped up to the challenge with flexibility and dedication. We appreciate our members' patience and understanding as we worked with them on their financial needs. Together, we were able to be successful.

As always, the coming years will present new 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 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 2021 and beyond.



**Greg Mohr**  
President/CEO



# CHAIRMAN'S REPORT

The events of 2020 will remain historically memorable for generations to come. The Credit Union, like many other businesses, navigated through uncharted waters amidst a globally challenging time. And through these difficulties, we continued to remain true to our principles and expand our network in our communities. Our long history of maintaining a strong capital position and robust portfolio of electronic and remote products and services, prepared us to serve you in a rapidly shifting environment.

Throughout the year, MidWest America's primary goal was the financial well-being of the membership. Our Credit Solutions department worked with those who faced job losses or reduced wages in order to help them manage their credit and ease their burden. The Skip-a-Pay program was temporarily offered at no cost, enabling members to extend the due dates on many of their loans. Additionally, to aid those who were experiencing reduced cash flow, low-rate and low-payment Relief Loans were also made available to our membership.

There were many differences in 2020, and hosting a virtual annual meeting to discuss them is another "first" we are experiencing together. While there have been many adjustments, I am happy to assure you that your Credit Union has never been in a stronger position and healthier than it is today. In these times of uncertainty, MidWest America continues to grow and uphold its reputation of superior service while deepening our relationships with our members.

Our commitment to the local community also remains an important part of what we do. The staff participated in several socially distanced/outdoor events through our #MidWestGivesBack initiatives, and despite the challenges at hand, the total hours volunteered this year exceeded previous years.

Looking forward, MidWest America continues to focus on our efficiencies and exceeding your expectations. Delivering exceptional service requires passionate, engaged employees and volunteers. I would like to thank all of them for their hard work and dedication this past year! We are extremely grateful you have chosen us to be your financial partner. Without the investment you've made in your Credit Union, none of this would be possible.



A handwritten signature in black ink, appearing to read "Darrell Gerig". The signature is fluid and cursive.

**Darrell Gerig**  
Chairman

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 2020 was completed by the firm BKD 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 2021.

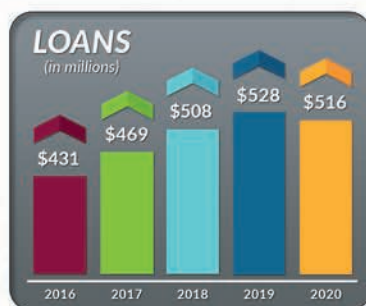
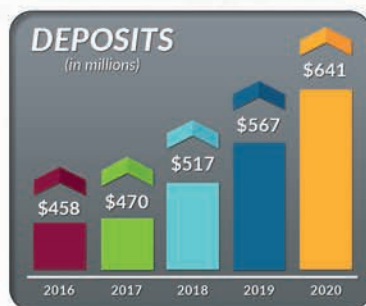
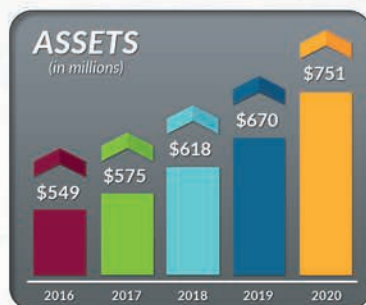
We wish to thank the membership for their involvement and support throughout the year with MidWest America Federal Credit Union.

Respectfully submitted,  
The Supervisory Committee

**Douglas Routh, Chairperson**  
**Douglas Mills**  
**Kenneth Roehrs**  
**Marinique Sawyers**  
**Samuel Zook**

# BALANCE SHEET

	2020*	2019
<b>Assets</b>		
Loans	\$515,512,237	\$527,880,129
Less Allowance for Loan Loss	(3,255,000)	(3,291,000)
Cash in Bank	107,832,990	48,452,627
Certificates of Deposit	75,215,000	48,753,000
Government Securities	17,003,469	13,965,578
Membership Shares	2,326,462	2,290,465
Corporate Investment Account	1,145,415	2,527,575
Insurance Capitalization Deposit	6,267,156	5,708,710
Furniture & Equipment	3,924,474	2,472,330
Computer	1,308,112	1,458,543
Telephone System	(6,307)	4,276
Land	5,440,113	4,891,972
Buildings	8,714,261	5,246,127
Other Assets	1,246,546	946,744
Accrued Income	1,606,297	1,404,214
Accounts Receivable	6,972,821	7,146,249
<b>Total Assets</b>	<b>\$751,254,046</b>	<b>\$669,857,539</b>
<b>Liabilities</b>		
Accounts Payable	\$12,942,854	\$11,384,719
Dividends Payable	219	650
Taxes Payable	1,404	52
Accrued Expense	396,294	403,776
<b>Total Liabilities</b>	<b>\$13,340,771</b>	<b>\$11,789,197</b>
<b>Equity</b>		
Shares	\$455,515,741	\$354,664,971
IRAs	32,215,509	32,959,941
Share Certificates	153,470,132	179,013,321
Investment Valuation Reserve	33,033	(20,578)
Regular Reserve	24,285,511	24,285,511
Undivided Earnings	72,393,349	67,165,176
<b>Total Equity</b>	<b>\$737,913,275</b>	<b>\$658,068,342</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$751,254,046</b>	<b>\$669,857,539</b>



\*Unaudited as of printing date

# INCOME STATEMENT

	2020*	2019
<b>Income</b>		
Interest on Loans	\$24,735,568	\$22,665,997
Interest on Investments	1,320,633	1,045,103
Miscellaneous Income	7,856,957	9,546,569
<b>Total Income</b>	<b>\$33,913,158</b>	<b>\$33,257,669</b>
<b>Operating Expenses</b>		
Compensation	\$10,093,442	\$8,886,113
Employee Benefits	3,157,876	2,805,356
Travel & Conferences	269,054	243,312
Association Dues	48,862	50,358
Office Occupancy	1,538,533	1,431,921
Office Operations	5,621,915	5,122,571
Education & Promotion (Marketing)	885,000	835,000
Loan Servicing Expense	1,113,745	786,200
Professional & Outside Service	136,133	89,144
Provision for Loan Loss	1,004,215	1,258,241
Member Insurance	16,362	15,119
Federal Supervision & Exam	182,503	166,600
Interest on Borrowed Money	1	15,933
Annual Meeting Expense	5,024	4,878
Miscellaneous Operating Expense	102,482	77,375
<b>Total Operating Expenses</b>	<b>\$24,175,147</b>	<b>\$21,788,121</b>
Dividends Paid	\$4,509,837	\$5,134,099
<b>Net Income</b>	<b>\$5,228,174</b>	<b>\$6,335,449</b>

\*Unaudited as of printing date

# BRANCH LOCATIONS

## INDIANA

### MEDICAL PARK (Main Office)

1104 Medical Park Dr.  
Fort Wayne, IN 46825

### ANGOLA

1409 N. Wayne St.  
Angola, IN 46703

### COLUMBIA CITY

393 W. Plaza Dr.  
Columbia City, IN 46725

### DECATUR

900 S. 13th St.  
Decatur, IN 46733

### EAST DUPONT

4140 E. Dupont Rd.  
Fort Wayne, IN 46825

### HUNTINGTON

2835 N. Jefferson St.  
Huntington, IN 46750

### KENDALLVILLE

648 E. North St.  
Kendallville, IN 46755

### LIMA/DUPONT

1816 W. Dupont Rd.  
Fort Wayne, IN 46818

### NEW HAVEN

987 Werling Rd.  
New Haven, IN 46774

### STELLHORN

9205 Stellhorn Crossing Blvd.  
Fort Wayne, IN 46815

### TILLMAN

801 E. Tillman Rd.  
Fort Wayne, IN 46816

### WAYNE DALE

6001 Bluffton Rd.  
Fort Wayne, IN 46809

### WEST JEFFERSON

4331 W. Jefferson Blvd.  
Fort Wayne, IN 46804

## 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

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

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.

