



**ANNUAL**  
**REPORT**

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

**2018**

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 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



**Jayne Krauskopf**  
Director



**Larry Minns**  
Director



**Emmitt Smith**  
Director

## PRESIDENT/CEO'S REPORT



The year 2018 provided MidWest America Federal Credit Union the opportunity to continue the excellent financial results of the previous several years. It is my pleasure to present the members of MidWest America the performance of these sustained results.

Your Credit Union achieved new highs in shares, loans, assets, and capital. As of year-end, shares were \$517M (up \$47M or 10.1%); loans were at \$508.2M (up \$38.7M or 8.25%); assets were \$618.4M (up \$43.3M or 7.54%); and the capital amount was \$85M, or 13.99% of assets. These positive financial results allowed your Credit Union to look at new and updated products, how we market these products, and how we deliver them to our membership. Our 10 & Done, and 7 & Done mortgages; school related Affinity Visa® Debit Cards; and recent email and electronic media marketing campaigns are examples of these strategies. Of course, these improvements require a dedicated and trained staff which is willing and able to look for ways to enhance our members' financial lives—and we are blessed to have such a staff.

We have mentioned in previous reports to our membership that the primary mission of the Credit Union is to obtain member deposits (shares) and prudently loan them to other members. This philosophy of People Helping People is fundamental to our cooperative structure. As good stewards of our members' deposits on these loans, we held our combined charge off and delinquency ratio to .47% at year end, which is well below the industry average.

The coming years will undoubtedly present additional challenges, as well as opportunities. MidWest America Federal Credit Union, through the combined efforts of our outstanding staff, management, Supervisory Committee, and Board of Directors will look to continue the growth and service you expect from us. Thank you for allowing us serve the financial needs of you and your families in 2018!

A handwritten signature in dark ink, appearing to read 'G. Mohr', written in a cursive style.

**Greg Mohr**  
President/CEO



## CHAIRMAN'S REPORT

MidWest America Federal Credit Union continues to remain focused on providing exceptional member experiences. By leveraging technology to improve our delivery channels, we continually work to make it easier for you to take advantage of the many products and services we offer.

In 2018, a major conversion of our loan system increased efficiencies internally. The new platform also provided an upgraded loan application process and allowed members to receive faster loan approvals and closings. Additionally, members were provided new options to quickly move funds in and out of their accounts. A revised perk-based checking account, Benefits Plus<sup>®</sup>, was introduced which not only provides travel, health services, and entertainment discounts, it includes identity theft protection comparable to national brands to give our members peace of mind. ADA features were also added to the website which allow members with visual impairments to access member information with ease. These are just a few examples of the many enhancements made to member conveniences.

MidWest America takes our industry's founding principle, People Helping People, to heart. In 2018, staff, board, and supervisory members volunteered numerous hours at more than 20 different non-profit groups through our #MidWestGivesBack initiatives. Our Affinity Visa<sup>®</sup> Debit Card Program continues to grow, and is now up to 21 organizations/school partners. With each Affinity card swipe, members help their school or organization earn money to support their activities. One success story is of a teacher who relayed that funds their school received through the Affinity program were used to fulfill a long-time request of much needed science equipment.

The many achievements made this past year are a testament to the hard work of the management and staff. In addition, our volunteer board and supervisory committee play a key role in setting the strategic guidelines for the organization. They deserve a thank you for their generosity of time and commitment. Finally, I would like to thank you, our member-owners, for your membership and support. As we look forward to the coming years and how to build our financial services and product offerings, we pledge our commitment to you and your financial success.

**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 2018 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 2019.

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

**Regina Cartwright, Chairperson**  
**Joseph Celarek**  
**Douglas Mills**  
**Kenneth Roehrs**  
**Douglas Routh**

# BALANCE SHEET

	2018*	2017
<b>Assets</b>		
Loans	\$508,206,088	\$469,458,899
Less Allowance for Loan Loss	(3,137,000)	(2,484,000)
Cash in Bank	30,202,058	23,566,859
Certificates of Deposit	36,810,000	43,405,000
Government Securities	12,382,549	11,922,248
Membership Shares	2,243,305	2,200,397
Corporate Investment Account	4,534,254	260,066
Insurance Capitalization Deposit	5,156,498	4,820,847
Furniture & Equipment	979,194	1,517,522
Computer	1,156,178	637,544
Telephone System	8,044	10,564
Land	4,575,783	4,575,603
Buildings	5,547,103	5,418,110
Other Assets	1,208,577	966,739
Accrued Income	1,275,889	1,211,106
Accounts Receivable	7,267,508	7,551,042
<b>Total Assets</b>	<b>\$618,416,028</b>	<b>\$575,038,546</b>
<b>Liabilities</b>		
Accounts Payable	\$15,948,459	\$24,912,079
Dividends Payable	854	434,986
Taxes Payable	6	1,284
Accrued Expense	382,602	537,746
<b>Total Liabilities</b>	<b>\$16,331,921</b>	<b>\$25,886,095</b>
<b>Equity</b>		
Shares	\$346,447,596	\$349,049,240
IRAs	31,537,758	30,093,723
Share Certificates	139,039,134	90,833,810
Investment Valuation Reserve	(55,618)	(28,418)
Regular Reserve	24,285,511	24,285,511
Undivided Earnings	60,829,726	54,918,585
<b>Total Equity</b>	<b>\$602,084,107</b>	<b>\$549,152,451</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$618,416,028</b>	<b>\$575,038,546</b>

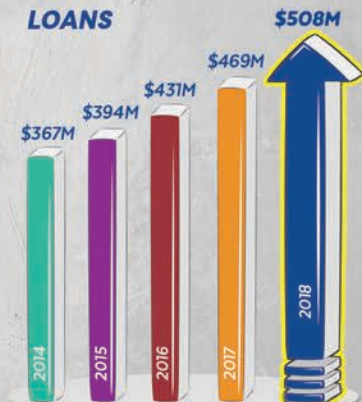
## ASSETS



## DEPOSITS



## LOANS



\*Unaudited as of printing date

# INCOME STATEMENT

	2018*	2017
<b>Income</b>		
Interest on Loans	\$20,468,359	\$18,525,482
Interest on Investments	740,557	755,249
Miscellaneous Income	9,219,195	8,053,412
<b>Total Income</b>	<b>\$30,428,111</b>	<b>\$27,334,143</b>
<b>Operating Expenses</b>		
Compensation	\$8,385,448	\$7,923,282
Employee Benefits	2,714,452	3,390,571
Travel & Conferences	238,900	244,750
Association Dues	41,924	35,009
Office Occupancy	1,196,440	1,174,339
Office Operations	4,939,277	4,326,548
Education & Promotion (Marketing)	710,000	670,000
Loan Servicing Expense	768,106	764,734
Professional & Outside Service	86,956	118,159
Provision for Loan Loss	2,019,032	1,309,454
Member Insurance	14,229	6,600
Federal Supervision & Exam	151,880	125,366
Interest on Borrowed Money	103,368	108,609
Annual Meeting Expense	4,800	4,800
Miscellaneous Operating Expense	95,179	53,662
<b>Total Operating Expenses</b>	<b>\$21,469,991</b>	<b>\$20,255,883</b>
Dividends Paid	\$3,046,979	\$1,844,785
<b>Net Income</b>	<b>\$5,911,141</b>	<b>\$5,233,475</b>

\*Unaudited as of printing date

# 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.

