

# MidWest America

FEDERAL CREDIT UNION

It's a  
MidWest  
thing.

# 2024

## ANNUAL REPORT

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

# A MESSAGE TO OUR MEMBERS

2024 was a year of resilience, growth, and connection for MidWest America Federal Credit Union. We encountered challenges and opportunities. The economy experienced shifts driven by changing market conditions, technological advancements, and evolving member needs. Inflationary pressures eased but remained an obstacle for many. Despite these issues, the spirit of resilience defined our communities, and your credit union stood strong alongside you every step of the way.

We saw continued growth in digital banking, with more members embracing convenient, secure ways to manage their finances. At the same time, the personal connections remained vital. Our branches remained hubs of support, offering financial guidance tailored to each member's unique goals. We also conducted more outreach and financial education classes in our communities to assist our members.

2024 was another strong financial year for MidWest America. Our growth in 2024 was entirely organic—driven by the trust and loyalty of our members, not through mergers or acquisitions. Assets grew 9.65% to over \$900 million propelling us up two spots to be the 15th largest Indiana based credit union. We surpassed our net income goal and generated a ROA of 0.88%. The loan delinquency over 60 days stood at 0.57%. Our net worth ratio was a strong 14.68%, considerably above the level required to be considered well-capitalized. Virtually every financial metric was superior to our state and national peer groups.

At your credit union, we define success by more than just the financial numbers. We make a difference in the lives of our members and the community. We embedded this into our updated vision and mission statements –

- **Our Vision** – *to open doors to economic opportunities and create a lasting impact for our employees, members, and community.*
- **Our Mission** – *to provide every member regardless of their economic situation with personalized financial services to equip them for success.*

During 2024, we established value statements to clearly articulate the core principles and beliefs which guide your credit union's decisions, behaviors, and culture.

We also established our DEIB promise. Unlike what we hear in mainstream media and from politicians, our promise is that we will maintain a workplace where everyone is valued, respected, and empowered regardless of skin color, ethnicity, age, gender, religion, social economic background, disability, veteran status or any other diverse attribute.

During 2024, we implemented new technologies, developed new products, introduced new branding, updated facilities, and looked for ways to make a difference for our members and community. In this annual report you find further information about the impact we made in 2024.

# OUR MISSION IS

**TO PROVIDE EVERY MEMBER**  
REGARDLESS OF THEIR  
ECONOMIC SITUATION WITH  
**PERSONALIZED FINANCIAL SERVICES**  
TO EQUIP THEM FOR **SUCCESS.**

**MidWest America**  
FEDERAL CREDIT UNION



Yet despite the good being done not only by MidWest America, but by the credit union movement in general, there are voices coming from certain groups and individuals questioning the tax-exempt status of credit unions. Some forget credit unions are not-for-profit financial cooperatives started because banks were not meeting the needs of the common person. Credit unions being exempt from federal income taxes (credit unions pay payroll taxes, property taxes, etc.) is not a loophole or an unfair advantage; it's a reflection of our distinct purpose. We exist to serve people, not to generate profit, and every dollar saved in taxes is reinvested into the financial well-being of our members and communities. Thanks to the tax-exemption, credit unions return over \$36 billion to the economy annually which far exceeds the estimated \$3 billion cost. The benefit we bring to the economy significantly outweighs the cost of the tax-exemption. Unfortunately, the bank lobbying groups are painting this in a much different light. We need to make sure we remind our political representatives of the facts.

In a year of change, one thing remained constant: our dedication to you. Together, we navigated the complexities of 2024 with resilience, innovation, and a renewed focus on building a stronger financial future for all. We thank every member for your business, trust, and belief in us as your credit union. Thank you to all volunteers, directors, and teammates for making MidWest America successful. As we look ahead to 2026, we eagerly anticipate celebrating our 90th anniversary—a milestone made possible by your dedication and confidence in MidWest America Federal Credit Union.

**Dave Shadburne**  
*President & CEO*

**Maureen Fulk**  
*Board Chair*



**Dave Shadburne**  
President & CEO



**Maureen Fulk**  
Chair



# BOARD OF DIRECTORS



**Maureen Fulk**  
Chair



**Regina Cartwright**  
Vice Chair



**Marinique Sawyers**  
Secretary/Treasurer



**Joseph Celarek**  
Director



**Douglas Routh**  
Director



**Ted Storer**  
Director



**Samuel Zook**  
Director



**Iric Headley**  
Associate Director

## BRANCH LOCATIONS

**MEDICAL PARK (MAIN OFFICE)**  
1104 MEDICAL PARK DR.  
FORT WAYNE, IN 46825

**ANGOLA**  
1409 N. WAYNE ST.  
ANGOLA, IN 46703

**BLUFFTON**  
1840 N. MAIN ST.  
BLUFFTON, IN 46714

**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

**ILLINOIS ROAD**  
9705 ILLINOIS RD.  
FORT WAYNE, IN 46804

**KENDALLVILLE**  
648 E. NORTH ST.  
KENDALLVILLE, IN 46755

# SUPERVISORY COMMITTEE'S **REPORT**

The Supervisory Committee of MidWest America Federal Credit Union consists of five members appointed by the Board of Directors. The Supervisory Committee is responsible for independently monitoring and assessing the credit union's financial condition, operations, and internal controls along with adherence to approved policies and procedures.

The Supervisory Committee's main duties are to oversee a comprehensive annual financial statement audit of the credit union and ensure other audits are conducted as necessary. The Supervisory Committee retained the services of Plante Moran, PLLC, an independent certified accounting firm, to complete the 2024 audit. No material discrepancies or weaknesses were noted, and the audit indicated the credit union's records were being properly maintained in accordance with Generally Accepted Accounting Principles (GAAP).

In addition to the annual audit, a team of Internal Auditors, who report directly to the Supervisory Committee, has developed an audit plan using appropriate risk-based methodology to conduct audits in numerous areas including branch audits and regulatory compliance audits. The Internal Audit staff plays a critical role in ensuring the Supervisory Committee has the information to fulfill its responsibilities.

Based on the results of all internal and external audits conducted in 2024, the Supervisory Committee believes your credit union continues to be financially strong, well managed, and its policies and procedures are effective.

Please continue to report all discrepancies or irregularities in any account transactions to the Supervisory Committee. The volunteer members of the Supervisory Committee, along with our Internal Auditors, Amy Heltzel, Teresa Jones, and Megan Pierce, pledge to stay alert and respond to your concerns in 2025.

It has been a privilege to represent the Supervisory Committee. We thank the Board of Directors, members, and staff for their assistance, support, involvement, and cooperation during 2024.

Respectfully submitted,  
The Supervisory Committee

**Kay L. Feichter, Chairperson**  
**Kenneth Roehrs**  
**Tandalla Jackson**  
**Gregory Berghoff**  
**Rita Burdette**

**LIMA/DUPONT**  
1816 W. DUPONT RD.  
FORT WAYNE, IN 46818

**NEW HAVEN**  
321 LINCOLN HWY W.  
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

# BALANCE SHEET

	2024*	2023
<b>Assets</b>		
Loans	\$682,087,478	\$588,040,730
Less Allowance for Loan Loss	(6,476,000)	(5,275,000)
Cash in Bank	42,358,232	46,240,380
Certificates of Deposit	52,990,000	59,071,000
Government Securities	79,845,809	86,912,071
Membership Shares	2,244,999	2,306,409
Corporate Investment Account	1,470,788	2,376,635
Insurance Capitalization Deposit	7,188,572	6,741,719
Furniture & Equipment	2,799,728	1,395,514
Computer	872,256	624,281
Telephone System	251	844
Land	5,953,622	5,684,562
Buildings	14,179,601	12,718,667
Other Assets	2,752,431	2,243,232
Accrued Income	2,491,974	2,702,081
Accounts Receivable	9,803,553	9,490,553
<b>Total Assets</b>	<b>\$900,563,294</b>	<b>\$821,273,678</b>

<b>Liabilities</b>		
Accounts Payable	\$14,262,748	\$13,612,022
Dividends Payable	70	44
Taxes Payable	(742)	521
Accrued Expense	511,391	465,606
<b>Total Liabilities</b>	<b>\$14,773,467</b>	<b>\$14,078,193</b>

<b>Equity</b>		
Shares	\$446,900,430	\$446,024,610
IRAs	34,894,008	31,849,629
Share Certificates	276,613,213	213,686,336
Investment Valuation Reserve	(1,046,782)	(5,256,435)
Regular Reserve	24,285,511	24,285,511
Undivided Earnings	104,143,447	96,605,834
<b>Total Equity</b>	<b>\$885,789,827</b>	<b>\$807,195,485</b>

<b>Total Liabilities &amp; Equity</b>	<b>\$900,563,294</b>	<b>\$821,273,678</b>
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\*Unaudited as of printing date





# INCOME STATEMENT

	2024*	2023
<b>Income</b>		
Interest on Loans	\$37,861,384	\$28,558,113
Interest on Investments	2,834,707	2,450,097
Miscellaneous Income	12,996,848	9,190,467
<b>Total Income</b>	<b>\$53,692,939</b>	<b>\$40,198,677</b>
<b>Operating Expenses</b>		
Compensation	\$11,806,504	\$10,785,056
Employee Benefits	3,706,547	2,911,762
Travel & Conferences	458,495	166,570
Association Dues	53,928	53,541
Office Occupancy	1,938,877	1,877,448
Office Operations	6,836,739	5,729,385
Education & Promotion (Marketing)	905,563	748,983
Loan Servicing Expense	1,027,860	832,396
Professional & Outside Service	940,927	662,998
Provision for Loan Loss	3,260,170	1,338,808
Member Insurance	33,060	31,482
Federal Supervision & Exam	157,500	152,160
Interest on Borrowed Money	133,778	99,817
Annual Meeting Expense	6,600	5,280
Miscellaneous Operating Expense	184,786	243,837
<b>Total Operating Expenses</b>	<b>\$31,451,334</b>	<b>\$25,639,523</b>
Dividends Paid	\$14,703,991	\$8,117,033
<b>Net Income</b>	<b>\$7,537,614</b>	<b>\$6,442,121</b>

*\*Unaudited as of printing date*

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.

# COMMUNITY & MEMBER IMPACT

*Our members are  
our greatest asset.*



## OUR VISION

To open doors to  
economic opportunities  
and create a lasting  
impact for our  
employees, members,  
and community.



Serving the financial needs of  
our members is our greatest  
priority and the very reason our  
credit union exists. Regardless  
of the stage of life, we strive to  
create products and services  
that meet the needs of our  
members. In 2024, we gave  
back in a variety of ways.



# OVER \$357,000

## RAISED FOR OUR PARTNERS



### FINANCIAL EDUCATION

- Spent \$4,000 on school supplies
- Volunteered 161 hours
- Over \$117,000 was given back thru the Affinity program; 79% of those dollars supported local schools
- 600 hours spent on teaching financial education principles



### FAMILY OUTREACH

- Volunteered 246 hours
- Donated 12,000 diapers to mothers in need
- Team members purchased nearly 600 winter coats for local children



### HOUSING INSECURITY & HUNGER RELIEF

- Volunteered 276 hours
- Provided 700 meals to families for hunger relief and those facing medical crises
- Contributed money to cover the annual grocery budget for a local women's shelter



### HEALTH & WELLNESS

- Volunteered 320 hours
- Contributed over \$76,000 to local animal shelters



### ECONOMIC DEVELOPMENT

- Over \$137M in commercial lending and microbusiness loans
- Revitalized lending guidelines & approval process



PARTNERED WITH OVER  
**110**  
ORGANIZATIONS  
THROUGH SPONSORSHIPS,  
DONATIONS, OR VOLUNTEER SERVICE

STAFF VOLUNTEERED  
**1,062**  
TOTAL HOURS



**It's a MidWest thing.**





OVER  
**190**  
TEAM MEMBERS



OVER  
**\$21,000**  
PERSONALLY GIVEN BY TEAM  
MEMBERS FOR OUR  
PARTNERS

NAMED  
ONE OF  
INDIANA'S  
**BEST**  
PLACES  
TO WORK  
IN 2024





