

MIDWEST
AMERICA
FEDERAL CREDIT UNION®

2014

Annual Report

The Board of Directors of MidWest America Federal Credit Union consists of nine 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. This year we welcomed a new director, Darrell Gerig, who filled the unexpired term of David Bolyard. MidWest America would like to thank David for 24 years of dedicated service!



N. Keith Parrot
Chairman



Dennis Headlee
Vice Chairman



James Brenock
Secretary



Emmitt Smith
Treasurer



Darrell Gerig
Director



Jeff Klaehn
Director



Jayne Krauskopf
Director



Larry Minns
Director



Jim Zehner
Director





PRESIDENT/CEO'S REPORT

I am pleased to report that 2014 was another very good year for MidWest America Federal Credit Union. Financial results remain solid. Diversification in our assets, as well as our revenue streams, remains intact and asset quality appears excellent. In addition to these results, we also have taken steps to continue our growth into the coming years.

One of the basic goals of our Credit Union is to accumulate deposits from members and lend those funds to other members. In 2014, MidWest America loaned a record \$167.1M to our members to finance their homes, vehicles, boats, businesses and other needs. Overall, our loan-to-share ratio ended at just under 89%. Even more impressive, our delinquency and charge off ratios remain well under industry averages at .25 and .19.

Net income for 2014 came in at \$3.95M, for a return on assets of .81. Capital ratios also remain at excellent levels with our capital ratio ending at 13.14%. Dollars of capital are at a record \$65.7M at year end on assets of \$497M, also a year-end record. Capital represents the cushion or safety net that the Credit Union has to withstand downturns and losses. We are considered "well-capitalized" by our regulators.

In 2014, MidWest America Federal Credit Union purchased land at the southeast corner of Dupont and Diebold Roads for a new branch location. This location allows us to take advantage of the outstanding growth in this section of Allen County, as well as the sprawling campus of Parkview Regional Medical Center across the street. We are expecting to break ground on this branch in the spring of 2015 with a fall opening. Additionally, we have purchased two of the buildings behind our Medical Park office to accommodate current and future growth. These locations will house support departments.

The staff of MidWest America Federal Credit Union is to be commended for their outstanding work in 2014 to obtain these results. On behalf of the Board of Directors, Supervisory Committee, management and staff, I thank you for allowing us to continue to serve the financial needs of you and your families in 2015 and beyond.

Greg Mohr
President/CEO





CHAIRMAN'S REPORT

The Credit Union's Board of Directors consists of nine volunteers who are all members of MidWest America. We as a Board, along with our CEO, management, and staff, work hard to ensure that your financial future is bright. We thank everyone for a job well done.

Throughout 2014, MidWest America supported several activities and causes that are near and dear to our members. For the 7th consecutive year, we conducted a supplies drive for our troops who are serving in the various "hot zones" around the world. Once again, we were assisted by Hoosiers Helping Heroes. A total of \$2,000 was raised. Supplies were purchased and a check for \$1,000 was presented to that organization to help defray some of the shipping expenses.

MidWest America contributed to the Honor Flight of Northeast Indiana. This organization honors America's veterans for all their sacrifices by flying them to Washington, DC, at no charge, to view the various war memorials in our country's capitol.

Additionally, your Credit Union worked with various other charities and organizations to strengthen our community. The Embassy Theatre in downtown Fort Wayne was one of the recipients of our support for their ongoing restoration and maintenance of this 87 year-old historic structure. For the third consecutive year, the Credit Union had a winter clothing drive for those children who are less fortunate in the many area schools. Approximately 2,670 items were collected with an estimated value of over \$13,500. Three blood drives were coordinated with the American Red Cross in 2014. MidWest America employees and their families participated in the "Making Strides for Breast Cancer Walk" where over \$800 was raised for this worthwhile cause.

I would like to take this opportunity to salute all of our volunteers who serve on the Board of Directors and the Supervisory Committee for their many hours of dedicated service. Finally, a special thanks to our members for your loyal support of MidWest America Federal Credit Union.

A handwritten signature in black ink that reads "N. Keith Parrot".

N. Keith Parrot
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 2014 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 Tierra Williams-Dial, pledge to stay alert and respond to your concerns in 2015.

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

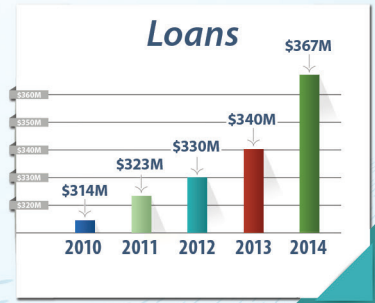
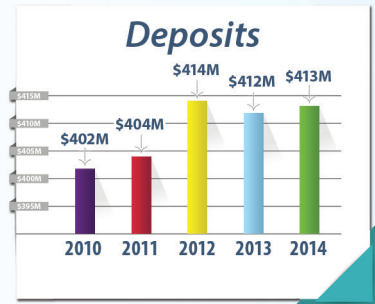
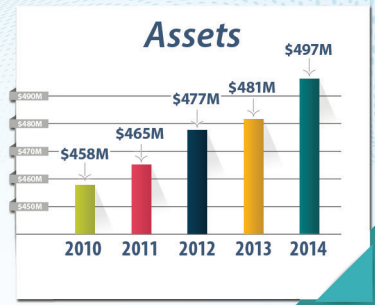
Respectfully submitted,
The Supervisory Committee

James Johnson, Chairperson
Regina Cartwright
Diane Kennedy
Douglas Mills



BALANCE SHEET

	2014*	2013
Assets		
Loans	\$367,198,694	\$339,830,011
Less Allowance for Loan Loss	(1,790,000)	(2,090,000)
Cash in Bank	12,252,177	13,759,229
Certificates of Deposit	79,648,000	97,181,011
Government Securities	12,163,503	11,898,250
Membership Shares	2,107,620	2,085,986
Corporate Investment Account	1,175,500	1,774,742
Insurance Capitalization Deposit	4,398,273	4,408,478
Furniture & Equipment	479,684	321,027
Computer	296,194	378,787
Telephone System	83,686	123,706
Land	4,403,972	3,411,392
Buildings	4,840,849	4,702,077
Other Assets	1,026,748	959,106
Accrued Income	1,133,897	1,228,183
Accounts Receivable	7,609,755	1,637,164
Total Assets	\$497,028,552	\$481,609,149
Liabilities		
Accounts Payable	\$17,725,175	\$6,573,103
Dividends Payable	259	232
Taxes Payable	788	124
Accrued Expense	437,028	416,753
Total Liabilities	\$18,163,250	\$6,990,212
Equity		
Shares	\$310,147,355	\$302,187,807
IRAs	35,643,967	36,709,480
Share Certificates	67,313,825	73,901,403
Investment Valuation Reserve	(10,072)	7,948
Regular Reserve	24,285,511	24,285,511
Undivided Earnings	41,484,716	37,526,788
Total Equity	\$478,865,302	\$474,618,937
Total Liabilities & Equity	\$497,028,552	\$481,609,149



*Unaudited as of printing date

INCOME STATEMENT

	2014*	2013
Income		
Interest on Loans	\$14,490,866	\$14,672,737
Interest on Investments	1,118,347	1,293,568
Miscellaneous Income	7,333,112	7,116,495
Total Income	\$22,942,325	\$23,082,800
Operating Expenses		
Compensation	\$7,191,502	\$6,970,831
Employee Benefits	2,322,204	2,226,713
Travel & Conferences	153,515	206,500
Association Dues	43,802	43,298
Office Occupancy	1,387,557	1,691,858
Office Operations	3,936,241	3,543,482
Education & Promotion (Marketing)	567,304	579,600
Loan Servicing Expense	595,779	619,673
Professional & Outside Service	48,119	48,939
Provision for Loan Loss	392,592	394,721
Member Insurance	10,641	9,763
Federal Supervision & Exam	88,857	108,044
Interest on Borrowed Money	22,375	251
Annual Meeting Expense	8,359	6,419
Miscellaneous Operating Expense	15,066	23,826
Total Operating Expenses	\$16,783,913	\$16,473,918
Dividends Paid	\$2,200,486	\$2,543,082
NCUA Stabilization	-0-	\$330,278
Net Income	\$3,957,926	\$3,735,522

*Unaudited as of printing date





Our Branch Locations

INDIANA

MEDICAL PARK (Main Office)

1104 Medical Park Dr.
Fort Wayne, IN 46825

HUNTINGTON

2835 N Jefferson St.
Huntington, IN 46750

STELLHORN

9205 Stellhorn Crossing Blvd.
Fort Wayne, IN 46815

WAYNE HAVEN

2011 Wayne Haven St.
Fort Wayne, IN 46803

COLUMBIA CITY

393 W Plaza Dr.
Columbia City, IN 46725

LIMA

1816 W Dupont Rd.
Fort Wayne, IN 46818

TILLMAN

801 E Tillman Rd.
Fort Wayne, IN 46816

WEST JEFFERSON

4331 W Jefferson Blvd.
Fort Wayne, IN 46804

DECATUR

900 S 13th St.
Decatur, IN 46733

NEW HAVEN

987 Werling Rd.
New Haven, IN 46774

WAYNE DALE

6001 Bluffton Rd.
Fort Wayne, IN 46809

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.

