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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 six 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.



Dennis Headlee
Chairman



Maureen Fulk
Vice Chairman



Jeff Klaehn
Secretary/Treasurer



Regina Cartwright
Director



Joseph Celarek
Director



Emmitt Smith
Director



**Associate Board Members: Marinique Sawyers & Samuel Zook*

PRESIDENT/CEO'S REPORT

MidWest America Federal Credit Union, as with all others, continued to deal with COVID in 2021. The challenges were met with an outstanding effort by our staff and the patience and loyalty of our members. I am pleased to report that MidWest, again, had a successful year in 2021.

At the end of 2021, assets were at another all-time high of \$799.1M (up 6.37%); and shares increased by \$40M (6.24%) to \$681.1M. Reduced consumer spending and supply chain issues led to a decrease in our loan portfolio of \$3.1M to \$512.3M. The portfolio reduction also reflects that even though we had a strong year in first mortgage lending, we sold virtually all long-term fixed-rate mortgages due to continued historically low rates. The loan portfolio continues to perform very well, with delinquency and net charge-off ratios both at .11% (.22% total). Return on Assets (ROA) for the year ended at 1.27%, with a net income of \$9.8M; a \$4.6M increase from 2020. Income was extraordinarily high due to several isolated factors, including a return of \$1.2M of capital previously paid for the failed Members United Corporate Credit Union in 2010; sale of our Mattoon, IL branch; and reduction in certain expense accruals. The capital ratio at the end of 2021 was 13.51% (\$106.5M); well above the 7% required by the NCUA for a well-capitalized financial institution.

On the non-numerical front, two new branches were constructed in 2021. In July, a location on Illinois Road was opened to serve members in that area of Fort Wayne which alleviated the large amount of foot traffic at our West Jefferson branch. In December, we expanded into Wells County by opening a branch in Bluffton, IN which had the largest concentration of members without access to a local office. A new website was launched to enhance our members' online experience and to present information in a newer, easy-to-access format. Finally, a remodel of the 2nd floor of our home office on Medical Park Drive was commenced.

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 of 'People Helping People'. 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 2022 and beyond.



Greg Mohr
President/CEO



CHAIRMAN'S REPORT

2021 marked a milestone of 85 years of service to our members. The world is a much different place than back in those early days when we began as the General Electric Employees Federal Credit Union. However, we have worked diligently to remain resilient as changes have presented themselves along the way. As we look back over those 85 years, we are proud of the positive impact we have strived to make for our members and for the communities we serve.

Our success is based on your success. Your trust in us has enabled the Credit Union to grow and expand the services and conveniences we can offer the membership. Throughout the year, the staff worked to develop several internal systems to improve our service and keep pace with ever-evolving technology.

Our unwavering commitment to give back to the community remained a focus in 2021 with more than 65% of our branches and departments participating in #MidWestGivesBack initiatives at 11 different non-profit organizations. The number of volunteer hours the team contributes increases year over year. Additionally, we continue to give back to young people in the communities we serve with our Affinity Visa® Debit Card Program which began in 2017. Since that time, MidWest America has given nearly \$500,000 to local schools and organizations just for using their custom branded Visa® debit cards on everyday purchases.

This past year, we had two unique opportunities to celebrate our members. First was the week-long 85th Anniversary Celebration which was filled with giveaways and contests. Finally, the year wrapped up with a Holiday Shopping Giveaway at each branch location in appreciation of the membership.

As we enter a new year of service to our members and community, we are eager to make 2022 another successful year. I would like to take this opportunity to salute the staff, management team, Supervisory Committee, and Board of Directors for their exceptional efforts during some very challenging times. Most of all, we extend sincere appreciation to YOU as a loyal member of the Credit Union. Your support is the reason MidWest America is the strong financial institution it is today.



Dennis A. Headlee

Dennis Headlee

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 2021 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 2022.

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

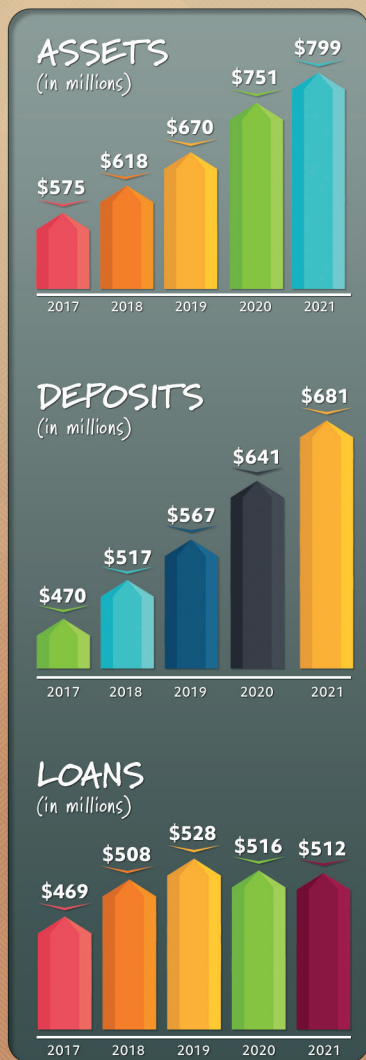
Samuel Zook, Chairperson
Kenneth Roehrs
Douglas Routh
Marinique Sawyers



BALANCE SHEET

	2021*	2020
Assets		
Loans	\$512,325,723	\$515,512,237
Less Allowance for Loan Loss	(3,902,000)	(3,255,000)
Cash in Bank	101,531,177	107,832,990
Certificates of Deposit	72,772,378	75,215,000
Government Securities	74,793,389	17,003,469
Membership Shares	2,338,813	2,326,462
Corporate Investment Account	257,058	1,145,415
Insurance Capitalization Deposit	6,690,761	6,267,156
Furniture & Equipment	6,102,430	3,924,474
Computer	1,195,717	1,308,112
Telephone System	(25,047)	(6,307)
Land	5,299,569	5,440,113
Buildings	9,696,923	8,714,261
Other Assets	1,237,341	1,246,546
Accrued Income	1,417,145	1,606,297
Accounts Receivable	7,411,530	6,972,821
Total Assets	\$799,142,907	\$751,254,046
Liabilities		
Accounts Payable	\$11,514,987	\$12,942,854
Dividends Payable	49,866	219
Taxes Payable	4	1,404
Accrued Expense	426,758	396,294
Total Liabilities	\$11,991,615	\$13,340,771
Equity		
Shares	\$518,017,813	\$455,515,741
IRAs	32,274,905	32,215,509
Share Certificates	130,897,058	153,470,132
Investment Valuation Reserve	(575,725)	33,033
Regular Reserve	24,285,511	24,285,511
Undivided Earnings	82,251,730	72,393,349
Total Equity	\$787,151,292	\$737,913,275
Total Liabilities & Equity	\$799,142,907	\$751,254,046

*Unaudited as of printing date



INCOME STATEMENT

	2021*	2020
Income		
Interest on Loans	\$23,831,188	\$24,735,568
Interest on Investments	1,104,890	1,320,633
Miscellaneous Income	10,927,272	7,856,957
Total Income	\$35,863,350	\$33,913,158
Operating Expenses		
Compensation	\$10,166,906	\$10,093,442
Employee Benefits	2,834,967	3,157,876
Travel & Conferences	155,460	269,054
Association Dues	48,678	48,862
Office Occupancy	1,716,879	1,538,533
Office Operations	5,442,042	5,621,915
Education & Promotion (Marketing)	811,800	885,000
Loan Servicing Expense	1,064,682	1,113,745
Professional & Outside Service	167,916	136,133
Provision for Loan Loss	1,197,115	1,004,215
Member Insurance	21,002	16,362
Federal Supervision & Exam	203,239	182,503
Interest on Borrowed Money	70	1
Annual Meeting Expense	5,137	5,024
Miscellaneous Operating Expense	93,413	102,482
Total Operating Expenses	\$23,929,306	\$24,175,147
Dividends Paid	\$2,075,663	\$4,509,837
Net Income	\$9,858,381	\$5,228,174

*Unaudited as of printing date

BRANCH LOCATIONS

INDIANA

MEDICAL PARK (Main Office)

1104 Medical Park Dr.
Fort Wayne, IN 46825

COLUMBIA CITY

393 W. Plaza Dr.
Columbia City, IN 46725

HUNTINGTON

2835 N. Jefferson St.
Huntington, IN 46750

LIMA/DUPONT

1816 W. Dupont Rd.
Fort Wayne, IN 46818

TILLMAN

801 E. Tillman Rd.
Fort Wayne, IN 46816

ANGOLA

1409 N. Wayne St.
Angola, IN 46703

DECATUR

900 S. 13th St.
Decatur, IN 46733

ILLINOIS ROAD

9705 Illinois Rd.
Fort Wayne, IN 46804

NEW HAVEN

987 Werling Rd.
New Haven, IN 46774

WAYNEDEALE

6001 Bluffton Rd.
Fort Wayne, IN 46809

BLUFFTON

1840 N. Main St.
Bluffton, IN 46714

EAST DUPONT

4140 E. Dupont Rd.
Fort Wayne, IN 46825

KENDALLVILLE

648 E. North St.
Kendallville, IN 46755

STELLHORN

9205 Stellhorn Crossing Blvd.
Fort Wayne, IN 46815

WEST JEFFERSON

4331 W. Jefferson Blvd.
Fort Wayne, IN 46804

ILLINOIS & KENTUCKY

DANVILLE

210 N. Gilbert St.
Danville, IL 61832

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.

