

MIDWEST
AMERICA
FEDERAL CREDIT UNION®

ANNUAL
REPORT

2022

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.



Dennis Headlee
Board Chair



Regina Cartwright
Director



Joseph Celarek
Director



Maureen Fulk
Vice Chair



Jeff Klaehn
Secretary/Treasurer



Marinique Sawyers
Director



Emmitt Smith
Director

*Associate Board Member: Samuel Zook

PRESIDENT/CEO'S REPORT

I am pleased to report that MidWest America Federal Credit Union once again had a successful year in 2022. These results are a testament to our loyal members, volunteers, and staff.

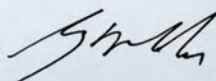
At the end of 2022, assets closed at \$797.8M (down .16%); and shares decreased by \$1.8M (.28%) to \$679.3M. A portion of these changes were due to the sale of our two Kentucky branches which reduced loans and shares by approximately \$51M and \$20M respectively. The loan portfolio continues to perform very well, with delinquency (.17%) and net charge-off (.11%) ratios both well below peer credit unions at .28% total. Return on Assets (ROA) for the year ended at 1.12%, with a net income of \$8.96M; an \$895K decrease from 2021. Income was boosted by a reduction in certain expense accruals. The capital ratio at the end of 2022 was 14.26% (\$115.5M); well above the 7% required by the NCUA for a well-capitalized financial institution.

For the last several years, our overall strategic focus has been to localize growth in our primary service areas. As we began exiting the out-of-state markets, it was important to choose a financially strong credit union to acquire these facilities that offered comparable products and services to our members. It was equally important to ensure all staff were offered positions and the chance for future job advancement at an employer in their local area. We have again been successful in this endeavor and the Danville, Illinois location, which is our final out-of-state branch, will be sold as of March 31, 2023.

To continue our growth in our communities, we have acquired the old Chase Bank location in New Haven which will replace our existing leased space. The expected opening is mid-2024. Additionally, the remodel of our second floor at the Medical Park corporate office was completed in 2022.

Finally, my retirement date was March 3, 2023. It has been my honor and privilege to serve as President/CEO of MidWest America Federal Credit Union since April 1, 2008. My thanks and gratitude to our Board, Supervisory Committee, and staff, both past and present, for your support. As always, the coming years will present new opportunities and challenges. As MidWest continues to serve our existing markets and expand into new ones, be assured that we will do our utmost to prudently advance our Credit Union mission of 'People Helping People'.

On behalf of the volunteers, management, and staff of MidWest America Federal Credit Union, thank you for allowing us to serve you, our members, in 2023 and beyond.


Greg Mohr
President/CEO



BOARD CHAIR'S REPORT

As a Credit Union, our framework is different from that of banks. We're owned by our members, not stockholders. This means profits go back to our membership in the form of better rates and services. Our members' lives are greatly impacted by lower rates on loans and higher rates on long-term deposits especially now, in tough economic times.

While the financial services industry has changed since we began, our mission of providing competitive, quality services has not. The competitively priced products and services that MidWest America provides, allows our members to utilize us for their financial needs in every stage of life. "Your Whole Life. One Financial Partner." is not just a catchy slogan we like to use but it exemplifies our pledge to provide a superior banking experience for all of those who call us their Credit Union.

In 2022, we continued to modify both member-facing and internal processes with the goal of improving member service. We implemented many subtle changes that resulted in advancements in how we deliver service to you.

Supporting our communities remains a strong focus of our business plan as we look for opportunities to provide support in local sponsorships and volunteerism through our #MidWestGivesBack initiatives. Community Involvement Volunteers continue to offer their assistance to charities and neighborhood organizations both on and off the clock because they recognize the importance of serving others.

MidWest America remains financially strong. Our commitment to you is to never stop innovating and adjusting our processes to improve the service we deliver you. None of the success of 2022 would be possible without the amazing dedication of our entire team of employees and volunteers. We deeply appreciate your ongoing support and will continue to look for ways to better serve you and to earn your respect and business every day.



Dennis A. Headlee

Dennis Headlee
Board Chair



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 2022 was completed by the firm FORVIS 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 2023.

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, Supervisory Committee Chair

Kay Feichter

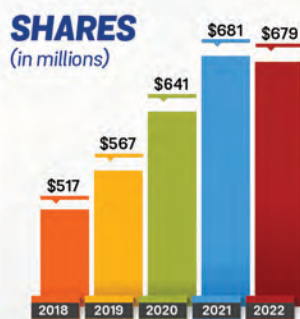
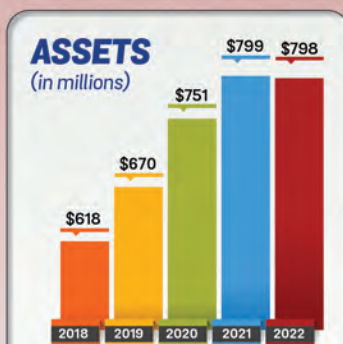
Kenneth Roehrs

Douglas Routh

Marinique Sawyers

BALANCE SHEET

	2022*	2021
Assets		
Loans	\$542,390,449	\$512,325,723
Less Allowance for Loan Loss	(4,050,000)	(3,902,000)
Cash in Bank	33,506,918	101,531,177
Certificates of Deposit	73,011,378	72,772,378
Government Securities	107,821,008	74,793,389
Membership Shares	2,354,980	2,338,813
Corporate Investment Account	883,880	257,058
Insurance Capitalization Deposit	6,867,729	6,690,761
Furniture & Equipment	1,952,219	6,102,430
Computer	805,407	1,195,717
Telephone System	(31,892)	(25,047)
Land	5,855,821	5,299,569
Buildings	12,735,363	9,696,923
Other Assets	2,152,834	1,237,341
Accrued Income	1,776,968	1,417,145
Accounts Receivable	9,845,793	7,411,530
Total Assets	\$797,878,855	\$799,142,907
Liabilities		
Accounts Payable	\$9,896,504	\$11,514,987
Dividends Payable	84	49,866
Taxes Payable	1,012	4
Accrued Expense	418,478	426,758
Total Liabilities	\$10,316,078	\$11,991,615
Equity		
Shares	\$499,355,460	\$518,017,813
IRAs	31,163,152	32,274,905
Share Certificates	148,786,317	130,897,058
Investment Valuation Reserve	(7,242,376)	(575,725)
Regular Reserve	24,285,511	24,285,511
Undivided Earnings	91,214,713	82,251,730
Total Equity	\$787,562,777	\$787,151,292
Total Liabilities & Equity	\$797,878,855	\$799,142,907



*Unaudited as of printing date



INCOME STATEMENT

	2022*	2021
Income		
Interest on Loans	\$22,660,460	\$23,831,188
Interest on Investments	1,755,098	1,104,890
Miscellaneous Income	11,191,642	10,927,272
Total Income	\$35,607,200	\$35,863,350
Operating Expenses		
Compensation	\$11,027,447	\$10,166,906
Employee Benefits	2,752,171	2,834,967
Travel & Conferences	212,010	155,460
Association Dues	47,709	48,678
Office Occupancy	1,815,468	1,716,879
Office Operations	5,549,063	5,442,042
Education & Promotion (Marketing)	885,000	811,800
Loan Servicing Expense	1,036,177	1,064,682
Professional & Outside Service	310,228	167,916
Provision for Loan Loss	731,344	1,197,115
Member Insurance	26,241	21,002
Federal Supervision & Exam	83,556	203,239
Interest on Borrowed Money	110	70
Annual Meeting Expense	5,232	5,137
Miscellaneous Operating Expense	126,776	93,413
Total Operating Expenses	\$24,608,532	\$23,929,306
Dividends Paid	\$2,035,683	\$2,075,663
Net Income	\$8,962,985	\$9,858,381

*Unaudited as of printing date

BRANCH LOCATIONS

MEDICAL PARK (Main Office)

1104 Medical Park Dr.
Fort Wayne, IN 46825

BLUFFTON

1840 N. Main St.
Bluffton, IN 46714

DECATUR

900 S. 13th St.
Decatur, IN 46733

HUNTINGTON

2835 N. Jefferson St.
Huntington, IN 46750

KENDALLVILLE

648 E. North St.
Kendallville, IN 46755

NEW HAVEN

987 Werling Rd.
New Haven, IN 46774

TILLMAN

801 E. Tillman Rd.
Fort Wayne, IN 46816

WEST JEFFERSON

4331 W. Jefferson Blvd.
Fort Wayne, IN 46804

ANGOLA

1409 N. Wayne St.
Angola, IN 46703

COLUMBIA CITY

393 W. Plaza Dr.
Columbia City, IN 46725

EAST DUPONT

4140 E. Dupont Rd.
Fort Wayne, IN 46825

ILLINOIS ROAD

9705 Illinois Rd.
Fort Wayne, IN 46804

LIMA/DUPONT

1816 W. Dupont Rd.
Fort Wayne, IN 46818

STELLHORN

9205 Stellhorn Crossing Blvd.
Fort Wayne, IN 46815

WAYNE DALE

6001 Bluffton Rd.
Fort Wayne, IN 46809

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.

