



2022 ANNUAL REPORT

Exceeding Members' Expectations Every Day



MIDAMERICAN
CREDIT UNION®

Federally Insured by NCUA



Rebecca Bouska
Chair



Bradley J. Herzet
President / CEO

Board of Directors

CHAIR

Rebecca A. (Becky) Bouska

VICE CHAIR

Trey Cusik

SECRETARY

Kathy Jewett

TREASURER

Clint Lopez

DIRECTOR

John Sherwood

DIRECTOR

Rick Dixon

Our Mission

To be our members' trusted financial home

Our Vision

Exceeding members' expectations every day

Mid American Credit Union was federally chartered in 1936 as Kansas Federal Credit Union to serve any employee/volunteer of a credit union or credit union association and their family members who at the time were unable to borrow from the credit union they served. We became a state-chartered credit union, opened our field of membership and became Mid American Credit Union in 1979 after legislation in the 1970s allowed employees and volunteers full access to their own credit unions.

Moving Ahead in Post-Pandemic and Inflation Times

As we moved into 2022, Mid American Credit Union was able to get back to normal operations with our staffing and business activities. The continued inflation, however, proved to be a challenge for both the credit union and its members. With more financial stressors on their quality of life, our members need a trusted financial home more than ever, and that's where credit unions are in a better position to provide resources, including education and lower interest rates than found at other banking institutions.

We have several products that aren't always available elsewhere, such as Health Savings Accounts, second-chance checking accounts and a robust financial literacy program so many companies choose to partner with us to provide those benefits to their employees. Our financial learning seminars, offered in both online and on-site formats, have become high-demand benefits for our partners who want to help their employees cope with the effects of inflation. To provide an easier membership sign-up process, we have continued adding company-specific landing pages within our website through which employees can learn more about our products and services and sign up for accounts 24/7.

In another effort to expand our business partnership program, we moved one of our most experienced business development staff members, Sarah Meehan, to our Overland Park branch to reach more employers in the Kansas City metro area.

We also expanded our field of membership in 2022 by allowing our company partners to sign up for a service known as the Consumer United Program (CUP) to allow their employees to become members of Mid American. In the past, only individuals who didn't meet the standard fields of membership criteria — such as working, living or worshipping in select Kansas counties — could join the credit union by purchasing a CUP membership. Now their employers can pick up the membership fee. This will help us attract more members.

By increasing membership and adding more deposits, we can provide the most up-to-date benefits and services and keep service fees lower. To remain competitive and exceed member expectations, growth is necessary. The good news is that we registered growth again in 2022, despite the pandemic and inflation effects.

The credit union's year-end assets increased from \$369 million in 2021 to \$410 million in 2022, an increase of more than 11%. We had a small increase in membership from more than 43,000 to more than 44,200.

Other Services and Upgrades

In addition to offering financial education seminars to employers, we continued to provide financial literacy programs within the community through the Reality U financial simulation program offered in area schools and through summer camps offered in economically challenged Wichita neighborhoods. Our community financial service hours increased from 580 to 676 in 2022, and we reached nearly 3,700 individuals.

In the spring 2022 quarter, we rolled out the Mid American Rewards program, through which members can earn points by using their debit card for purchases, by referring friends and family to become members, and by shopping online with select merchants. The accumulated points can be redeemed for gift cards, gifts and merchandise.

At the end of the fall 2022 quarter, the south Wichita we had run in partnership with other credit unions over the years became wholly owned and operated by Mid American Credit Union. Under our ownership, new ITM stations will be added, the parking lot will be improved, and the building will be remodeled to add lobby services. Previously only drive-through services were offered.

What's Ahead

While your Board of Directors and leadership team continue working on creating and honing a multi-year strategic plan, staff will continue to work on providing you with the best member service possible. By fall quarter 2023, we plan to roll out new online and mobile upgrades that will make those platforms easier to use and will incorporate personal finance features including financial literacy tools, credit score information and account aggregation. Our continued success and improvements would not be possible without our members. So, on behalf of your volunteer Board of Directors and the Mid American leadership team, please accept our heartfelt appreciation and gratitude for allowing us to be your trusted financial home.

— **Rebecca A. Bouska**
Chair, Board of Directors

Statement of Financial Condition

AS OF	12/31/21	12/31/22
Assets		
Loans to Members	\$326,438,266	\$365,915,016
Fixed Assets (Land, Building, Equipment)	12,621,142	12,337,646
Allowance for Loan Losses	(1,415,666)	(1,304,056)
Cash (On Hand and In Bank)	4,196,479	11,990,432
Investments	11,233,486	6,121,640
Other Assets	16,627,407	15,799,361
Total	\$369,701,114	410,860,039

Liabilities

Shares	\$298,858,960	\$339,608,292
Regular Reserves	5,067,990	5,067,990
Undivided Earnings	32,640,921	35,499,851
Other Liabilities	33,133,243	30,683,906
Total	\$369,701,114	410,860,039



Statement of Income Expense

AS OF	12/31/21	12/31/22
Income		
Interest on Loans	\$14,564,787	\$15,677,073
Income from Investments	64,254	138,005
Other Income	6,875,672	6,874,858
Gross Income	\$21,504,713	\$22,689,936
Operating Expenses	\$15,030,970	\$17,536,501
Net Income	\$6,473,743	\$5,153,435

Distribution of Net Income

Dividends Authorized	\$2,247,397	2,294,504
Undivided Earnings	4,226,346	2,858,930
Total	\$6,473,743	\$5,153,434

Full-Service Branches in Wichita

West Branch / Main Office

8404 W. Kellogg Drive
316-722-3921
Toll free: 800-366-6228 (in Kansas)

Sedgwick County Branch

525 N. Main, Ste. 103
316-383-7999

Northeast Branch

2993 N. Webb Road
316-722-3921, ext. 699

South Branch

2433 W. 31st St. South
316-942-7326

East Branch

513 S. Oliver
316-779-0020

Full-Service Branches in Kansas

Arkansas City

1610 N. Summit • 620-442-5811

Larned

114 W. 5th St. • 620-285-2026

Lawrence

550 N. Wakarusa Drive • 785-856-3051

Overland Park

9201 W. 87th St. • 913-362-5200



Mid American Credit Union members have access to more than 20 Wichita-area CO-OP Shared Branches and more than 5,000 nationwide. Look for the CO-OP Shared Branch logo at participating credit unions to make cash transactions, including deposits, withdrawals and transfers, along with account inquiries.

Products and Services

Savings Accounts

Basic Membership Savings
Vacation Savings
Christmas Club
Payroll Plus Savings
Preferred Youth Savings
IRA Accounts
Traditional IRA
Roth IRA
Coverdell Education Savings
Health Savings Accounts
Boost Your Savings

Checking Accounts and Services

Checking Plus
Basic Checking
e-Checking
Preferred Youth Checking
FirstStep Checking (youth)
Freedom Checking (youth)
VISA Debit Card
ATM Card
Overdraft Protection
Identity Theft Protection

Investment Services

Money Market Accounts
Certificate Accounts
Regular
PayDay
Preferred Youth
IRA Certificates
Traditional IRA
Roth IRA
Coverdell Education Savings
Mid American Retirement &
Investment Services
Stocks
Mutual Funds
Annuities
Insurance

Business Services

Business Essentials Checking
Business e-Checking
Business Basic Savings
Business Money Market

Electronic Services

www.midamerican.coop
Mobile Banking
Online Banking
Free Online Bill Payer
Nationwide CO-OP ATM Access
(nearly 30,000 ATMs)
Direct Deposit
24-hour Telephone Teller
Payroll Deduction
Wire Transfers

Lending Services

Auto/Boat/RV Loans
Mechanical Repair Coverage
Mortgage Loans
Home Equity Lines of Credit
VISA Credit Cards
Secured VISA Credit Cards
Preferred Youth VISA Cards
Credit Life Insurance
Credit Disability Insurance

Other Services

Safe Deposit Boxes
On-site Meetings
Discounted Insurance Products
Nearly 30,000 CO-OP
Network ATMs
5,000+ CO-OP Shared
Branches Nationwide



Federally Insured by NCUA