



# 2024 ANNUAL REPORT

Exceeding Members' Expectations Every Day





**Rebecca Bouska**  
Chair



**Bradley J. Herzet**  
President / CEO

## Board of Directors

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**Rebecca A. (Becky) Bouska**

VICE CHAIR

**Trey Cusick**

SECRETARY

**Kathy Jewett**

TREASURER

**Clint Lopez**

DIRECTORS

**Rick Dixon**

**John Sherwood**

## Our Mission

To be our members' trusted financial home

## Our Vision

Exceeding members' expectations every day

*Mid American Credit Union, originally federally chartered in 1936 as Kansas Federal Credit Union, was established to serve any employee/volunteer of a credit union or credit union association and their family members who at the time were prohibited from borrowing from the credit union they served. In 1979, after legislation allowed employees and volunteers full access to their own credit unions, we became a state-chartered credit union, opened our field of membership and changed our name to Mid American Credit Union, reflecting our expanded reach and service.*

## Continued growth, continued improvement

The year 2024 was another successful year of growth for Mid American in assets, how we serve our members, and community involvement.

While the past five years economically have been marked by pandemic-induced downturns, rising inflation and fluctuations, we have had remarkable asset growth during that time, going from \$315 million in 2019 to \$455 million in 2024 — an increase of nearly 45%.

As a not-for-profit cooperative, we are focused on providing a high level of service to our members, all of whom are equal owners. Our strong financial health allows us to do that, from keeping member costs low to offering competitive interest rates to enhancing our products and services.

Our continued growth, both in our financial condition and in member services, is the result of strategic and long-term planning that is being carried out by the Mid American leadership team under the guidance and stewardship of the board of directors.

In late 2023, we rolled out several improvements to our online and digital banking services, and many members started utilizing those features and benefits in 2024. We encourage all members to fully explore the features of our online and digital banking services; you'll find that they can empower you with tools to manage your finances more easily and help reduce your risk of fraudulent card activities.

You can check your real-time credit scores and run scenarios on how certain financial decisions will affect your financial health. You can set financial goals and track your spending. With the account aggregation feature, you get a comprehensive look at all of your financial information, including balances on accounts with other financial institutions. The MACU Card Manager mobile app offers similar robust features to track spending and control card usage.

In 2024, we added two new loan products to help members afford college or a new home.

Mid American has partnered with Sallie Mae® to offer student loans for undergraduate, career training or graduate programs.

For potential home buyers who find it challenging to meet the down payment requirements of a conventional mortgage, we now offer the Advantage Home Loan option. While the interest rate is slightly higher, the benefits of the Advantage Home Loan are zero down and no private mortgage insurance (PMI). Our conventional loans require a 20% down payment or the addition of a PMI monthly premium if the down payment is less than 20%.

## Investing in the community

In 2024, Mid American staff provided more than 900 hours to help youth as well as current and potential members gain essential financial knowledge.

We now provide financial literacy classes on select Saturdays to participants in League 42, a nonprofit that provides a low-cost option for Wichita youth to play baseball. Our staff participated in more than two dozen Reality U days at area schools during the academic year. Reality U is an interactive financial simulation program where students learn the impact of education and sound decision-making on their future life. In the summer, we provided financial literacy sessions during six-week camps offered in economically challenged Wichita neighborhoods.

Staff provided several volunteer hours for area nonprofits and service organizations throughout the year. For example, they helped distribute essentials to families in need through Operation Holiday, assembled food pantry orders with Dear Neighbors Ministries and handled ticket booth duties for the Wichita River Festival.

## A look forward

For 2025, we will continue enhancing the member experience, including a complete remodel of our Arkansas City branch and new features to our mobile and online banking platforms. You can stay connected with what is happening by following us on Facebook and Instagram, reading our quarterly newsletter and checking our website for new content on managing your finances. We are particularly committed to sharing information about protecting yourself from scams, identity theft and other financial threats.

Our ongoing success is a testament to the trust and support of our members. We are grateful for your continued belief in us as your secure financial home. Your trust allows us to expand our product offerings, invest in technology, and keep member costs low while safeguarding your money and data. On behalf of the Mid American leadership, staff, and Board of Directors, we extend our heartfelt thanks for being a part of the Mid American family.

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

## Statement of Financial Condition

AS OF	12/31/23	12/31/24
<b>Assets</b>		
Loans to Members	\$380,103,345	\$414,192,306
Fixed Assets (Land, Building, Equipment)	11,815,317	11,064,945
Allowance for Loan Losses	(2,748,211)	(3,050,311)
Cash (On Hand and In Bank)	12,293,260	8,511,230
Investments	6,191,170	6,517,354
Other Assets	15,062,377	17,900,571
<b>Total</b>	<b>\$422,717,258</b>	<b>\$455,136,095</b>

## Liabilities

Shares	\$346,936,062	\$379,593,783
Regular Reserves	5,067,990	5,067,990
Undivided Earnings	35,779,030	37,126,847
Other Liabilities	34,934,176	33,347,475
<b>Total</b>	<b>\$422,717,258</b>	<b>\$455,136,095</b>



## Statement of Income Expense

AS OF	12/31/23	12/31/24
<b>Income</b>		
Interest on Loans	\$18,658,179	\$23,497,386
Income from Investments	379,160	462,405
Other Income	7,212,598	6,922,114
<b>Gross Income</b>	<b>\$26,249,937</b>	<b>\$30,881,905</b>
Operating Expenses	\$19,384,599	\$20,829,589
<b>Net Income</b>	<b>\$6,865,338</b>	<b>\$10,052,316</b>

## Distribution of Net Income

Dividends Authorized	\$5,132,084	\$8,704,999
Undivided Earnings	1,733,254	1,347,817
<b>Total</b>	<b>\$6,865,338</b>	<b>\$10,052,316</b>

## 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 Savings  
Payroll Plus Savings  
Preferred Youth Savings  
IRA Accounts  
Traditional IRA  
Roth IRA  
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 & Tax Advantaged  
    PayDay  
    Preferred Youth  
Traditional IRA  
Roth IRA  
Mid American Retirement &  
    Investment Services  
Stocks  
Mutual Funds  
Annuities  
Insurance

### Business Services

Business Essentials Checking  
Business e-Checking

Business Basic Savings  
Business Money Market

### Digital Banking Services

Mobile & Online Banking  
Card Manager App  
Mobile Wallet  
Free Online Bill Payer  
Savvy Money credit score tool  
Direct Deposit  
Payroll Deduction

### 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

24-hour Telephone Teller  
Safe Deposit Boxes  
Card Rewards Program  
On-site Meetings  
Wire Transfers  
Discounted Insurance Products  
Nearly 30,000 CO-OP  
    Network ATMs  
5,000+ CO-OP Shared  
    Branches Nationwide

### Federally Insured by NCUA



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[www.midamerican.coop](http://www.midamerican.coop)