



2023 ANNUAL REPORT

Exceeding Members' Expectations Every Day



Federally Insured by NCUA



Rebecca Bouska
Chair



Bradley J. Herzet
President / CEO

Board of Directors

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Rebecca A. (Becky) Bouska

VICE CHAIR

Trey Cusik

SECRETARY

Kathy Jewett

TREASURER

Clint Lopez

DIRECTORS

John Sherwood

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.

Financial Condition Remains Strong

Inflation and some bank failures made headline news in 2023, but thanks to our leadership and stalwart members, the financial status of Mid American Credit Union remained strong and showed continued growth for the year.

Mid American has been able to remain well-capitalized, which is critical to a credit union's success. The national average for capitalization, or net worth ratio, for credit unions is 7% and Mid American is at 10%. The higher the capital, the better protected we are.

Another indication of our secure financial condition is the continued growth of Mid American's assets. At the close of 2023, our assets were nearly \$423 million, compared to \$410 million in 2022 and \$369 million in 2021.

While the U.S. inflation and rising cost of goods and services resulted in the Federal Reserve increasing interest rates in 2023, Mid American was able to remain very competitive in the rates offered on our various loan products. Compared to other Kansas credit unions, our auto loan interest rates were in the top third of the best rates available.

As a result of our continued strong financial condition, we were able to invest in enhancing financial services and advanced features for our members while keeping member costs (such as fees) low in 2023.

Upgrades Made in 2023

Upgrades to the Mid American online banking site and mobile app were among our most significant investments for 2023. The upgrades, which were rolled out in the fall quarter of 2023, centered around giving members more tools to manage their money, enhance their financial wellness and provide protection from fraudulent activities.

Now members can check their real-time credit score and run scenarios on how certain financial decisions, like buying a car, might affect their financial health. Members can track their spending habits and progress in meeting financial goals. With the account aggregation feature, members get a comprehensive look at all their financial information, including balances on accounts with other financial institutions. Members can use the new CardHub platform, included in the mobile app, to set controls and restrictions on card usage.

Financial Education is in Demand

In 2023, Mid American ramped up its financial education and literacy efforts. We served nearly 6,000 individuals — a significant increase from the 3,700 we reached in 2022 — through our financial education seminars that we offer to the employees of our business partners and our participation in youth financial literacy opportunities.

The most popular financial education seminars in 2023 covered the topics of debt management and surviving inflation. We continue to grow our catalog of available topics, based on feedback from our partners and their employees. For example, in 2024, we are adding seminars on banking basics and car-buying tips. The former is particularly useful as we remain one of the few financial institutions to offer second-chance checking accounts to individuals who need to re-establish a more favorable banking history.

In addition to offering financial education seminars to employers, we continued to provide financial literacy within the community through the Reality U financial simulation program offered in area schools and through summer camps offered in economically challenged Wichita neighborhoods. In 2023, we participated in 25 Reality U days and provided 70 hours of financial literacy classes during the six-week summer camps at five locations. In 2024, we are adding a financial literacy partnership with League 42, a nonprofit that provides a low-cost option for Wichita's urban children to play baseball.

Continued Thanks

We would not have had a successful 2023 if it wasn't for the unwavering trust that our members have in Mid American Credit Union. That trust is what motivates the employees, leadership team and the volunteer directors to exceed members' expectations every day, and we are very grateful and respectful of that trust. Thank you for allowing us to have financial success so that we can continue to make a difference in your financial well-being.

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

Statement of Financial Condition

AS OF	12/31/22	12/31/23
Assets		
Loans to Members	\$365,915,016	\$380,103,345
Fixed Assets (Land, Building, Equipment)	12,337,646	11,815,317
Allowance for Loan Losses	(1,304,056)	(2,748,211)
Cash (On Hand and In Bank)	11,990,432	12,293,260
Investments	6,121,640	6,191,170
Other Assets	15,799,361	15,062,377
Total	\$410,860,039	\$422,717,258

Liabilities

Shares	\$339,608,292	\$346,936,062
Regular Reserves	5,067,990	5,067,990
Undivided Earnings	35,499,851	35,779,030
Other Liabilities	30,683,906	34,934,176
Total	\$410,860,039	\$422,717,258



Statement of Income Expense

AS OF	12/31/22	12/31/23
Income		
Interest on Loans	\$15,677,073	\$18,658,179
Income from Investments	138,005	379,160
Other Income	6,874,858	7,212,598
Gross Income	\$22,689,936	\$26,249,937
Operating Expenses	\$17,536,501	\$19,384,599
Net Income	\$5,153,435	\$6,865,338

Distribution of Net Income

Dividends Authorized	\$2,294,504	\$5,132,084
Undivided Earnings	2,858,930	1,733,254
Total	\$5,153,434	\$6,865,338

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



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