



# 2024 ANNUAL REPORT



## Chief Executive Officer's Report

Midland Credit Union saw a flurry of activity throughout all of 2024 and we ended the year on a very high note putting us in a very strong position going into 2025. Benjamin Franklin once stated, "When you're finished changing, you're finished!" The Board and staff here at the credit union take this to heart and you, our members, have been witness to a couple of these changes this past year.

We started off 2024 by bringing our MasterCard credit card program in-house rather than totally outsourcing. This brought about very little impact to the membership but for the credit union itself, this change saved Midland thousands of dollars in expense by managing both our low rate card and Midland Rewards card internally.

The second big change was the successful merger with United Credit Union in Council Bluffs on May 1st. This brought new products and services to these new Midland CU members and it brought new staff members into the Midland family as well as our first branch outside of the Des Moines metro. We are very grateful to have a wealth of new members as a result of the merger and we look forward to working with them and their families for many years to come.

But as we continue to change and evolve, the one thing that we will not change, and that is our commitment to provide best in class service. Every member, regardless of their circumstances, deserves to be treated with respect and in a friendly and helpful manner. The Midland staff will continue to do its best to help our members achieve their goals, and although sometimes we are not able to grant the loan or service that have been requested, we strive to at least give you a plan of action for what you can do so that we can provide for you in the future.

This past fall, in an attempt to address the lack of affordable housing in the Council Bluffs area, we partnered with the Council Bluffs/Omaha Habitat for Humanity and committed \$1 million dollars to help build new housing for those who qualify and are in need in that area. The people helping people philosophy is a hallmark of any credit union and our efforts to address this issue is in line with the Midland Credit Union mission: "invested in the success of our communities."

**(Continued)**



## Chief Executive Officer's Report Continued

As we look back on 2024, it was a period that experienced a decline in inflation and rates dropped a little bit but the cost of housing and goods and services continued to climb. This put pressure on everyone's wallet and as a result we saw a slow down in loan volumes across the country because people couldn't afford much more debt. Nationally there was a huge spike in credit card debt and we did experience some of that at Midland as well. Aided by our merger with United Credit Union, Midland experienced tremendous growth in a slowing economy. We reported a loan growth rate of 11.75%, our deposits grew 19%, we experienced a 19% increase in our total assets and we saw a 33% increase in membership.

We were able to control our expenses and as a result saw the highest level of profitability in the past 17 years. This was vitally important because it helped us to generate a high level of capital needed to maintain a healthy Net Worth of 10.90% in light of the significant gains we made. This was truly remarkable and I am extremely proud of the Midland team!

In closing, let me say that your credit union is well poised to handle the anticipated economic slow down in 2025. I promise that you will continue to see changes in 2025 as we adapt to regulatory and economic concerns. We will make every effort to carve out continued growth in all areas, albeit at a much lower expected gain, and help the Midland CU members to improve their financial status. It continues to be my pleasure to lead this outstanding staff and to serve a very seasoned Board and loyal membership.

Respectfully submitted,

Randy Hass  
CEO

## Chairman's Report



To the Midland Credit Union members and others to whom it may concern, I am pleased to report that your Credit Union is financially sound, continues to grow and provides great products and services for our members. As in the past, Midland passed with flying colors all of its annual audits proving its financial strength and stability.

This past year was quite a busy year with the merger of United Credit Union in Council Bluffs. The merger expanded not only Midland's service area but also expanded Midland's branch locations outside of the Des Moines metro area for the first time. In addition, I want to formally welcome Lindsay Andersen as an auxiliary member to Midland's Board of Directors. Lindsay was the past Chairman of the United CU board. Lindsay brings a wealth of information and experience and provides a voice for our new United members. Midland Credit Union continues to grow in both membership and assets and provides the financial products and services needed to remain competitive in the marketplace, which our members expect.

I want to give a shout-out and big thank-you to Midland's leadership and employees for all their outstanding work and stewardship to keep our credit union on track through our merger with United, while in addition, exceeding all of the strategic goals previously set by the board in four years versus the planned five years!

With the goals having been met, Midland Credit Union's Board and Executive Management team met to develop a new master strategic five-year plan in October 2024. Mindful of the challenges brought about by the economic and regulatory landscape as well as competitive pressures, this team established both short term and long-term goals as well as setting a few stretch goals to provide guidelines for the Midland staff to continue to improve upon our services for our members. This strategic plan provides a roadmap for not only the Board but the Credit Union personnel for growing and strengthening our credit union. We want to be considered problem-solvers, showing the care and concern through our brand, providing services and products to assist us in cementing our relationship with existing members, and growing future membership by being better equipped to compete with other financial service providers. We are actively looking at where we are in relation to what we had hoped to accomplish and evaluating what changes the credit union will make to achieve our goals and improve services to our membership.

In closing, Midland is managed with integrity that you as a member can trust. I feel privileged to serve as your Board of Director's Chairman of such a fantastic institution. I am looking forward to this coming year, as I hope to be able to report to you even more growth and membership services in the coming year.

Respectfully submitted,

Frank Wimler  
Chairman of The Board



## Chief Financial Officer's Report

The 2024 Annual Report documents the financial condition of Midland Credit Union as of December 31, 2024.

Highlights include: (Growth and Stability)

- Total Assets grew by 19.31% to just over \$96.59 million.*
- Total Deposits grew by 19.07% to just over \$81.9 million.*
- Total Loans grew by 11.75% to \$61.78 million.*
- Midland continued to improve its operating efficiency and showed its highest Return on Assets in 17 years, finishing at 0.60%*
- Our membership helped us keep our delinquency down at 0.63%, better than industry average.*
- Midland membership grew 33.42%, from 5,095 to 6,798 members strong.*

Our credit union family grew with the addition of members from United Credit Union. This wonderful addition did help us grow a significant amount in 2024. The strength and fit of this merged membership is obvious when you look at the financials. Assets, deposits, loans, and ROA all increased while maintaining a very solid low delinquency percentage. With an additional 1,703 members, our credit union staff (old and new) are excited to see what the future holds. We have an expanded membership map now and are financially prepared to maintain the quality of service that our members have come to expect and rely upon. The board and staff of Midland Credit Union are extremely proud to share these results with you.

Respectfully Submitted,

Troy White  
Chief Financial Officer



## WHO WE ARE

Midland Credit Union is a community credit union invested in our members' & community's success. We offer a robust line of products and services with a large digital banking platform that allows you to bank wherever you live, work, or play. Our number one goal is to provide exceptional service to our member-owners. We make them feel like they are coming home when they walk through our doors.

As a member-owned financial cooperative since 1933, all our decisions are made with our member-owners in mind. We are committed and will remain committed to the successful financial future of our members and credit union. We are federally insured by the National Credit Union Administration (NCUA). This means at least \$250,000 per individual depositor is insured by the National Credit Union Share Insurance Fund.

As a result, our members have high levels of trust in the staff and their ability to provide the advice needed to be successful in their financial journey. We sleep easier at night, knowing we have done the right thing for our members' financial well-being.

## OUR VISION

To be the trusted life-time financial partner for our members and their families.



## MISSION STATEMENT

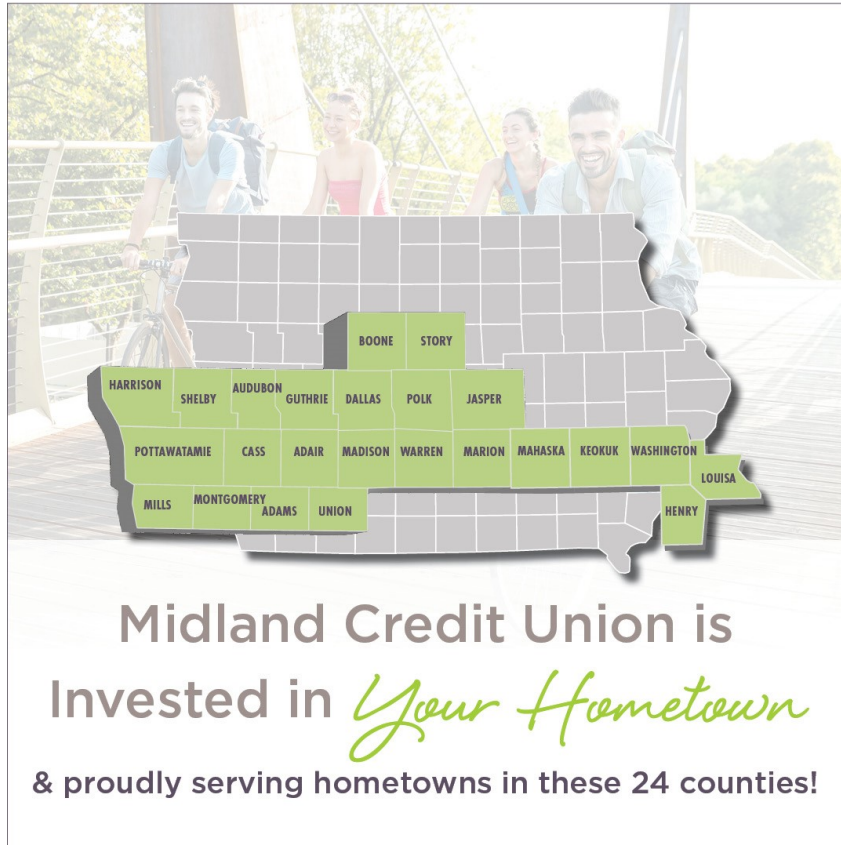
Invested in the success of our communities.

Our brand mission statement is a single statement that embodies the **Midland Difference**, what makes us special, what makes us unique.





## About Midland



**WE SAVED MEMBERS**

**\$363,000**

**IN 2024!**

**Learn how we can save YOU money!**



\*The We Saved Our Members total is an estimate. When a member refinances a loan, we calculate what their finance charges would have been if they kept the loan to term using the rate, term, and balance. Then, we calculate the finance charges of the new loan using the new rate, term, and balance. Then, we subtract the new loan finance charge from the old loan finance charge to calculate the amount the member saved on finance charges. We collect this information for all refinanced loans each calendar year and then share this number with the members. Federally insured by the NCUA. Equal Housing Opportunity.

# Financial Summary

<b>ASSETS</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Loans	\$61,779,597	\$55,283,258
Allowance For Loan Loss	-\$512,990	-\$283,918
Accounts Receivable	\$256,922	\$90,933
Operating Funds	\$527,851	\$442,918
Investments	\$30,237,000	\$20,267,037
Prepaid Expenses	\$270,709	\$184,213
Fixed Assets	\$2,065,196	\$2,033,140
NCUSIF Deposit	\$812,009	\$700,568
Other Assets	\$1,159,114	\$2,251,729
<b>Total Assets</b>	<b>\$96,595,409</b>	<b>\$80,969,878</b>
<b>Liabilities &amp; Capital</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Liabilities	\$4,147,779	\$3,319,521
Member Deposits	\$81,914,276	\$68,795,788
Equity (reserves)	\$10,533,354	\$8,854,569
<b>Total Liabilities, Shares, &amp; Equity</b>	<b>\$96,595,409</b>	<b>\$80,969,878</b>



## Financial Summary, Cont.

<b>Income &amp; Expense</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Loan Income	\$3,784,996	\$3,219,026
Investment Income	\$1,088,328	\$576,583
Income Fees/charges	\$230,781	\$201,174
Misc. Operating Income	\$637,963	\$663,140
Operating Expenses	\$4,316,121	\$3,701,782
Reserve Expense	\$0	\$0
Dividend Expense	\$928,572	\$753,614
Gain/(Loss) Sale of Assets	\$46,131	\$0
<b>Net Income/(Loss)</b>	<b>\$543,507</b>	<b>\$204,528</b>

## OUR PROMISE

### Be Consultative

- Midland Credit Union is connected to the community through volunteering efforts and presence. Members are connected to the credit union through relationships with staff, and members are connected to the community through word of mouth.



- We believe open communication and relationships are key to meeting the needs of our members.

Members and potential members will have a better knowledge of how to build up their credit to help get a loan. Staff can also offer them a service that they know would benefit them because they have gotten to know them personally. They will work with them on a personal level to help achieve the members' goals.

### Be Service-Oriented

- The quality of services we provide is paramount to our continued success.
- We are genuinely interested in assisting members to reach their goals and determine how to meet their needs.

We are motivated by this interest to stay on the cutting edge and remain knowledgeable through education about products and services that will meet those goals.



### Be Simplistic

- We are committed to empowering our members with the services they need and the knowledge of how to use them.



# Midland in our Communities



MSR Kaitlyn volunteered with Meals from the Heartland to feed children in need.



Audrey, Randy, and Blake volunteered with Uplift Urbandale in supporting Meals from the Heartland.



MSR Cindy helped clean up Sprout Garden at Drake with Uplift Urbandale.



Kelly passed out candy at the Pleasant Hill Trick-Or-Treat around the lake.



Midland committed \$1 million to the Council Bluffs/Omaha Habitat for Humanity to address the need for affordable housing for low-income families.





## Credit Committee Report

The Credit Committee oversees the credit union's lending policies and practices to fulfill the borrowing needs of our members. Lending our depositors' funds at the best rate is our main purpose. However, it is important that we balance satisfying all members' borrowing needs with also maintaining a watchful eye on delinquency in order to protect our members' deposits.

Loan Officers are given authorization to make decisions within the credit union office, allowing decisions to be made as timely as possible. Therefore, only those loans exceeding the authorization given to loan officers and executive officers are referred to this committee for further action.

During 2024, the credit union granted 637 loans in the amount of \$20,398,138 which includes 86 loans totaling \$4,645,654 in loan purchases made throughout the year. Our year-end delinquency of total loans was 0.63% compared to our peers' 0.94%. The credit union's net charge-off to average loans decreased by 40 basis points finishing at 0.61% as we saw a significant increase in our total loans and less bankruptcies during the year.

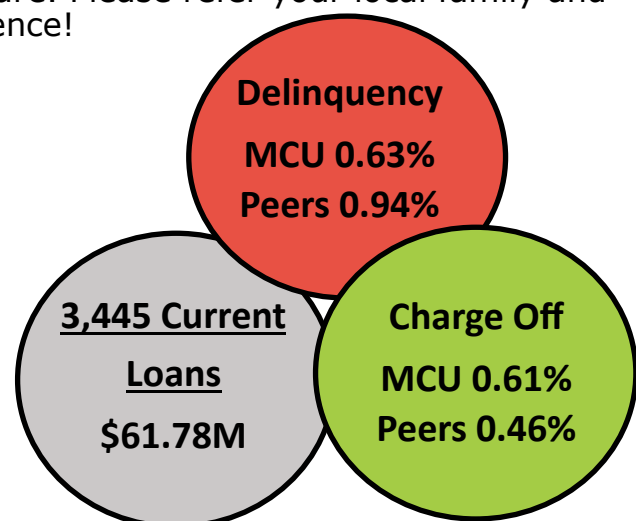
We continue to review our existing underwriting guidelines in order to serve more borrowers while maintaining a delinquency ratio of less than 1.00%.

To assist members with credit blemishes, Midland Credit Union continues to review their scores with them and discuss ways to improve their credit scoring to obtain the best possible borrowing rate. In 2024, our lenders again went through training to become Certified Financial Counselors and this practice will continue as we increase the lending staff.

We thank you for using our lending services and for prompt repayments. We look forward to serving you in the future. Please refer your local family and friends to discover the Midland Difference!

Respectfully submitted,

Steven Correa  
Tiffany Menke  
Troy White





## Audit Committee Report

Our committee's responsibility is to verify that Midland Credit Union complies with all policies set forth by the Midland Credit Union Board of Directors and with all State and Federal regulations.

To accomplish this task, members of this committee regularly monitor various segments of our office operations. We use information from our system's reports and inquiries made by the credit union staff.

In addition to our inquiries, the Audit Committee employs the CPA firm of Gardiner + Company to perform agreed-upon mid-year procedures and an independent opinion audit at year-end. The complete report of their last audit and unqualified opinion letter is on file at the Urbandale office.

The Iowa Credit Union Division, our state regulator, performs a further examination of our operation. The last examination was effective as of September 30, 2024 and included regulators from NCUA as well as the State.

The Audit Committee is pleased to report that Midland Credit Union is in sound financial condition. The financial reports in this brochure reflect the true and actual condition of the credit union as of December 31, 2024.

Respectfully submitted,

Linda Gast, Chairperson  
Kim Knoll  
Eric Williams  
Jonathan Colby

# **BOARD OF DIRECTORS**



**FRANK WIMLER**  
**CHAIRPERSON**  
**OF THE BOARD**



**RYAN**  
**BHATTACHARYYA**  
**VICE CHAIRPERSON**  
**OF THE BOARD**



**TIFFANY MENKE**  
**SECRETARY**



**TROY WHITE**  
**CHIEF FINANCIAL**  
**OFFICER**



**STEVEN CORREA**  
**CREDIT COMMITTEE**  
**CHAIRPERSON**



**LINDA GAST**  
**AUDIT**  
**CHAIRPERSON**



**KIM KNOLL**  
**DIRECTOR**



**JONATHAN COLBY**  
**DIRECTOR**



**ERIC WILLIAMS**  
**DIRECTOR**



**LINDSAY**  
**ANDERSEN**  
**AUXILIARY**  
**DIRECTOR**



# The Midland Difference

## Google Review

*"Long time member, first time poster. The staff at Midland has treated me with kindness and professionalism for 40 years. I lived out of state for 9 years and kept them as my financial institution because the service has always been that good."*

*Thomas J*



## Google Review

*"Thanks again Kaitlyn for your help. What really impressed me was how quickly you willingly offered us your individual contact information and your follow through. Too many customer service providers make me start over with a different representative for each step. Having one knowledgeable, friendly person I could stay in touch with made thanks so much better! And I'm very glad MCU had the option to text my review. Good job with that too!"*

*Julia Consandine*



