

2025



MIDLAND
CREDIT UNION

April 26, 2026

Annual Report



Invested in the Success of Our Communities.

Urbandale - Bondurant - Council Bluffs

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Chief Executive Officer's Report

It is my great honor to be able to serve as Chief Executive Officer for Midland Credit Union. As in past years, our team strives to make a difference in the lives of our members and in our communities no matter what the economic landscape looks like.

We are tasked with creating strategies that will grow our business, protect our interests, while serving the needs of the many communities that are within our service areas. This requires us to be mindful of the changing interest rates, the impact of changing laws and regulations, the shifts in local and national employment trends, and be cognizant of financial pressures that are felt by our membership.

Our focus was and continues to be on being present within our communities. This means being active in community organizations, taking part in community events, supporting local businesses and non-profits, and shining a light on those that need our help. A couple examples include our partnership with a Des Moines based organization called "Change Course." This is a non-profit that provides counseling, financial education, interviewing and job skills training, mentoring, and most of all love and encouragement to its students during their six month program. The students, who are referred to as "leaders" because they are in charge of changing their lives and their futures, are made up of folks who have had a difficult life due to addictions, incarcerations, abusive situations, or are simply lost and need a helping hand for a second chance in life. For the past three years Midland Credit has provided financial education and banking services to their "leaders" and provided financial support to Change Course. Together we are making a difference!

Another example was a launch of a new initiative called "Coats for a Cause" to address the need for warm coats for the many homeless and less fortunate individuals in our local communities. This involved asking for donations of coats and hoodies from our members and others in our community, as well as from credit union employees and directors. In return, Midland paid them \$5 for each item donated. This coat drive ran from March through September and in the end Midland Credit Union donated 284 coats to four partner organizations: Urbandale Community Action Network (UCAN), The Ankeny Klothing Exchange (TAKE), and two organizations serving Omaha/Council Bluffs called Children's Square, and New Visions Homeless Services. It was so nice to see our members and employees come together to make a real impact. It is inspiring to see what can happen when a community unites around kindness and are we eager to see what we can collect in 2026 and beyond.

Efforts such as these, as well as being there for our members, earned Midland Credit Union recognition as the Urbandale Chamber's 2025 Business of the Year. From local partnerships to charitable giving, Midland continues to put people first and lead by example. We are very proud of this achievement and thankful that our efforts did not go unnoticed.

Working with this outstanding staff and experienced Board of Directors is so rewarding and I am proud of their focus and dedication. As we continue to move through 2026, we remain committed to providing excellent service to you, our members. We appreciate the loyalty and support of your credit union and hope that you have enjoyed the Midland Difference.

Respectfully submitted,

Randy Hass, CEO

Chairman's Report 2025



I am once again pleased to report to our Midland Credit Union members and business partners that your Credit Union is financially sound. It continues to grow and provide great products and services for you, our members. As in the past, Midland passed with flying colors all its annual audits in 2025 proving its financial strength and stability.

First, I want to give a shout out and big thank you to Midland Credit Union's leadership team and employees for all their outstanding work and stewardship to keep our credit union on track in 2025. As we transitioned into 2025 last January, the board and the credit union's leadership were anticipating an economic slowdown. That said, Midland Credit Union continues to grow in both assets and its reserves and provides the financial products and services needed to remain competitive in the marketplace, which our members expect. To you, our members, also a shout out as Midland continues to see a lower than average delinquency rate than other credit unions our size.

Last year our Midland offices experienced some renovation to provide better services to our members in both the Bondurant office and the Urbandale office. A complete remodel inside and outside the Council Bluffs office is underway and expected to be completed before mid-year 2026. Midland has increased the number of its Interactive Teller Machines (ITM's) being used at its locations. These new machines enable our members to access their accounts 24 hours a day, 7 days a week. In addition, we've improved our online banking capabilities.

Midland's strategic plan continues to provide 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 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. I want to congratulate Midland's leadership team as many of the short-term goals have been met in 2025. The leadership team continues to work on meeting and/or exceeding the long-term goals of its master strategic five-year plan.

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 should note that this will be my last annual report in this role. I plan to step down from this position at our organizational meeting that is held following board elections. It truly has been a wonderful experience serving you as your Board Chairman all of these years. I truly believe my successor will 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 financial strength of our organization is paramount as we strive to deliver on our vision “to be the trusted lifetime financial partner for our members and their families”. We use a variety of metrics to evaluate financial stability, and we want to assure you that Midland Credit Union is well managed and a very strong and financially secure organization.

We ended 2025 with over \$97 million in total assets, a modest increase of 0.87% from 2024 year-end results. While holding assets steady, management looked to bring efficiencies into our operations through partnerships in mortgage and auto lending that helped bring over 5% growth in our lending portfolio. We greatly appreciate the loyalty of our members to turn to Midland for their borrowing needs. This increase in outstanding loans produced additional revenues which propelled the credit union's profitability to its highest level in the past 23 years as measured by its Return on Assets of 0.93%. Our continued profitability allows us to both invest in the growth of the organization and return these profits to you, our members, in the form of preferred interest rates on loans and some deposit products.

Midland's Net Worth (net capital) ratio climbed from 10.90% to 11.74% of total assets by year end 2025. Regulators use this ratio to evaluate financial stability, requiring a minimum of 7.00% for a credit union to be considered well-capitalized. Our higher capital reserves allow us to weather the storm caused by economic downturns, such as high delinquency and charge-offs, as well as fueling future growth.

As earlier mentioned, the credit union grew its loan portfolio in 2025 resulting in a gain of \$3.1M in loans outstanding. At the same time, we did see a slight net decline in deposits of just over \$500k when compared to year-end 2024 and this had no significant impact on our financials. Collection efforts resulted in our loan delinquency decreasing to 0.60%, down from 0.70% the year before which is positive news and reflects our members' honoring their obligations.

The Board and staff are proud of these results in a year that has been challenging economically for many lowans and across America overall. Member loyalty is greatly appreciated and we remain committed to being your financial partner no matter what stage in life you are at.

Respectfully submitted,

Troy White, Board CFO

Financial Summary

Assets	12/31/2025	12/31/2024
Loans	\$64,916,163	\$61,779,597
Allowance for Loan Loss	(\$785,984)	(\$512,990)
Accounts Receivable	\$215,497	\$256,922
Operating Funds	\$1,041,834	\$527,851
Investments	\$27,450,267	\$30,237,000
Prepaid Expenses	\$302,160	\$270,709
Fixed Assets	\$2,404,638	\$2,065,196
NCUSIF Deposit	\$829,510	\$812,009
Other Assets	\$1,062,141	\$1,159,114
Total Assets	\$97,436,227	\$96,595,409
Liabilities & Capital	12/31/2025	12/31/2024
Liabilities	\$4,596,758	\$4,147,779
Member Deposits	\$81,401,034	\$81,914,276.00
Equity (reserves)	\$11,438,435	\$10,553,354.00
Total Liabilities, Shares, & Equity	\$97,436,227	\$96,595,409.00
Income & Expense	12/31/2025	12/31/2024
Loan Income	\$4,320,775	\$3,784,996
Investment Income	\$1,397,381	\$1,008,328
Income Fees/charges	\$309,189	\$230,781
Misc. Operating Income	\$707,670	\$637,963
Operating Expenses	\$4,672,269	\$4,316,121
Reserve Expense	\$0	\$0
Dividend Expense	\$1,023,019	\$928,572
Gain/(Loss) Sale of Assets	\$0	\$46,131
Net Income/(Loss)	\$905,082	\$543,507



Credit Committee Report

The Credit Committee is tasked with overseeing the credit union's lending policies and practices to meet the borrowing needs of our members. This past year, I had the privilege of serving alongside Tiffany Menke and Troy White. Lending our depositors' funds at the best rate is our main purpose, however, it is important that we balance satisfying all members' borrowing needs while being cognizant of controlling 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 authorization given to loan officers and executive officers are referred to this committee for further action.

During 2025, our talented and caring lending team granted 20,014 loans resulting in nearly \$25 million in loan volume. This includes 19,432 auto loan participation purchases for \$3.3 million and two commercial loan participation purchases of \$950,000. A loan participation is an arrangement where one lead lender originates a loan and subsequently sells portions of that loan to one or more other financial institutions (participants). Midland CU uses them to manage our liquidity, reduce risk concentration, diversify our loan portfolio, and increase our earnings. The remaining 580 loans originated in 2025 financed new home purchases, new autos, recreational vehicles, home improvements, personal loans, and numerous other needs for our members totaling over \$20 million. We are extremely proud of the impact we make in our community by consistently providing programs with competitive and favorable loan products and interest rates.

As of year-end 2025 Midland Credit Union boasts 21,848 loans outstanding totaling nearly \$65 million. Our delinquency rate fell during the year to 0.60%, a reflection of our members being responsible for their finances and the work of the lender team who take the time to assist members with credit blemishes. The credit union continued to provide training in order to add additional Certified Financial Counselors on our lending staff who work closely with our members to help them budget and improve their credit scores.

On behalf of the Credit Committee and our dedicated staff, please accept our deep appreciation for putting your trust in us. We look forward to serving you and your family long into the future.

Respectfully submitted,

Steven Correa, Credit Committee Chair

Other Credit Committee Members include: Tiffany Menke and Troy White

Audit Committee Report



The Audit 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. This past year, I had the privilege of serving alongside Kim Knoll, Eric Williams, and Lindsay Andersen.

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.

We contract with 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 Division of Credit Unions and the National Credit Union Administration both reviewed the credit union's lending practices, financial statements, security standards, management practices, and compliance to regulations, policies, and procedures.

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, 2025.

Respectfully submitted,

Linda Gast, Audit Committee Chairperson

Other Audit Committee Members include: Kim Knoll, Eric Williams, and Lindsay Andersen



MIDLAND
CREDIT UNION

Board of Directors



FRANK WIMLER
CHAIRPERSON



RYAN BHATTACHARYYA
VICE-CHAIRPERSON



TROY WHITE
CHIEF FINANCIAL OFFICER



TIFFANY MENKE
BOARD SECRETARY



STEVEN CORREA
CREDIT COMMITTEE
CHAIRPERSON



LINDA GAST
AUDIT COMMITTEE
CHAIRPERSON



ERIC WILLIAMS
BOARD DIRECTOR



JONATHAN COLBY
BOARD DIRECTOR



KIM KNOLL
BOARD DIRECTOR



LINDSAY ANDERSEN
ADVISORY BOARD MEMBER



URBANDALE CHAMBER OF COMMERCE

BUSINESS OF THE YEAR!

Midland Credit Union was honored as the 2025 Business of the Year by the Urbandale Chamber of Commerce for its commitment to members and the community. Serving over 6,700 members across 24 Iowa counties, Midland combines accessible financial services with community support programs like Coats for a Cause and the Urbandale Food Pantry. CEO Randy Hass credits the award to the credit union's compassionate, member-focused culture and dedicated team. Midland continues to live its mission of "investing in the success of our communities."

Invested In Our Communities

At Midland Credit Union, it starts with compassion.

We take it seriously when it comes to helping our communities. We are passionate about volunteering or providing financial assistance and supplies to non-profit organizations, as well as being present at community events. In 2025, Midland Credit Union awarded a total of \$208,201 to 26 nonprofit organizations that requested funding or that we felt were more than worthy of receiving assistance from the credit union. Our employees also volunteered their time and spirit to lift others up and make an impact in the communities we serve.

Hayley, Francesca, Randy, Kara, and Beth volunteered at the **Food Bank of Iowa**, assembling hygiene kits for individuals and families in need.



Baylie and Ben delivered coats from our coat drive to **UCAN** in Urbandale, helping keep children and families warm this winter.



Justina delivered coats collected from our coat drive to **Children's Square**, ensuring children have warm clothing during the colder months.



Invested In Our Communities

Audrey helped teach financial literacy to **Change Course** student leaders, empowering them with important money management skills.



Dustin and Cindy dropped off coats from our coat drive to **TAKE Ankeny**, supporting local families in need.



Skylar delivered coats to the **New Visions Homeless Shelter** in Council Bluffs, helping provide warmth and comfort to those experiencing homelessness.



Shine a Light – Coats for a Cause

Midland Credit Union's inaugural Coats for a Cause drive was a heartwarming success, collecting 284 new and gently used coats for families and individuals in need across Iowa and Nebraska. Donation boxes at Midland branches brought together members and employees, demonstrating the Midland Difference in action. Coats were distributed to four local partner organizations, including UCAN, TAKE, Children's Square, and New Visions Homeless Services, helping keep communities warm this winter. The generosity of Midland's team and members made a tangible impact, showing the power of community coming together. With this success, Coats for a Cause is set to become a cherished annual tradition.



Council Bluffs Remodel

Big changes are coming to our Council Bluffs branch! As construction progresses, we're transforming the space into a modern, member-focused environment that will soon offer a more inviting atmosphere and an improved experience for everyone who walks through our doors.





MIDLAND CREDIT UNION

