

# Growing Together Since 1934



**2023**  
Annual Report

# Message From the Chair



**Rose Gibson**  
*Chair of the Board*

I am pleased to share that 2023 was a successful year of growth and commitment to member service. 1<sup>st</sup> MidAmerica Credit Union is a safe, sound, and strong financial institution. We ended 2023 with \$964.5 million in assets. Our net worth closed the year at 11.03%. For context, the National Credit Union Administration [NCUA], our federal regulator, considers 7.00% to be well capitalized. Our strong net-worth position indicates that we've been able to maintain our financial integrity, even during the economic ups and downs of recent years.

We welcomed 6,707 new members to the credit union. Our growth is a direct reflection of the question that we continually ask: "Are we serving our members in the best way possible?"

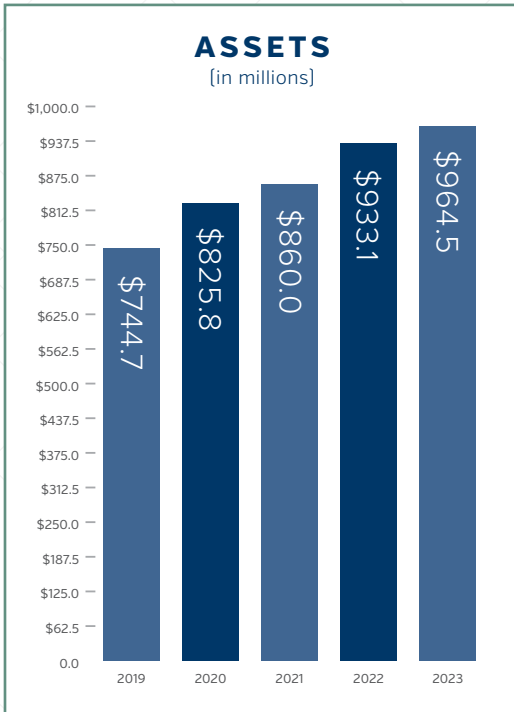
We answered that question with improved service and accessibility. We opened our new, stand-alone Granite City branch at 3830 Nameoki Road in 2023, replacing the location that was housed in a strip mall with little visibility. With the opening of the new location, we also introduced Interactive Teller Machines [ITMs], an upgrade from ATMs, that offer more transactional options and account access. Strong adoption of the ITMs led to expanding the fleet to five additional outdoor machines across our branch network throughout the year.

Investments in technology and security help the credit union to stay modern and accessible. Protecting members' information and keeping the credit union safe from cyberattacks and fraud is a continuous job. Our commitment to safety and security is addressed at a strategic level. Positive results in our financial performance and management audits reveal an unwavering dedication to exceptional care of your credit union.

At 1<sup>st</sup> MidAmerica Credit Union, we strive to enrich our communities through education, charitable support, and partnerships. We support many community organizations and were proud to give \$116,000 through donations and sponsorships last year. Our team members also volunteered 2,476 hours.

The Board of Directors, management, and team are committed to continuing the path that has made 1<sup>st</sup> MidAmerica Credit Union a nationally recognized and successful credit union. I am confident in the credit union's strength and look forward to a bright future. Thank you for your membership and loyalty. Your trust and participation are essential to our growth and success.

# Supervisory Report



The Supervisory Committee of 1<sup>st</sup> MidAmerica Credit Union contracted with Scheffel Boyle CPAs to perform verification of member accounts and an external audit as required by the Illinois Department of Financial and Professional Regulation. The Supervisory Committee reviews all results and provides formal reports to the Board of Directors.

As part of the annual examination, member accounts were verified as of September 30, 2023. There were no discrepancies reported in the accounts verified.

Scheffel Boyle was also contracted to perform periodic, agreed-upon procedural audits. The audits verify that credit union transactions are performed in accordance with Board-approved policies. All findings are reported directly to the Supervisory Committee. The Supervisory Committee forwards all findings to the Board.



The 1<sup>st</sup> MidAmerica Credit Union team gathered for a day of training and recognition at the annual Train-a-Palooza event.

# Message From the President



**Alan Meyer**  
*President & CEO*

Our primary focus is on providing value and benefits to our members. This priority ensures that exceptional member experiences are what set us apart. Our financial results and strength stem from that commitment. We achieved growth and continued success in 2023.

We know that our members expect us to be a financial partner that is concerned about their financial well-being, and we are committed to being the best choice for you and your family. Your concerns about inflation, fraud, managing your budget, and finding financial relief are recognized by our team. Your input and feedback through member surveys and reviews help shape our priorities. We have continued to invest in our services and are committed to delivering resources that assist you on your financial path.

We launched our Financial Learning Center in 2023. Hundreds of users have learned new tips and tools for managing their finances. Our team also worked with members to find ways to relieve budgetary pressures and tracked over \$1.6 million in savings for our members in 2023, through refinancing loans from higher-rate banks, switching to lower home and car insurance rates, and moving to our deposit accounts.

We invested in continued technology and process improvements in 2023. We moved our credit card processing system to a new, more modern platform that improves member access to card controls and decreases fraud activity. We also introduced a new Rewards program that offers expanded redemption choices for Platinum credit cards. Our new Loan Center provides a convenient, streamlined process for members to apply for and close loans through online and phone channels, resulting in a more efficient process and quicker funding.

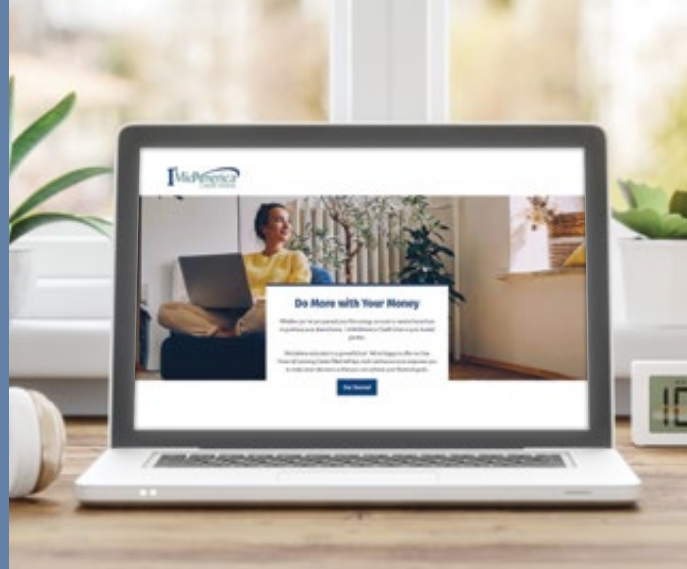
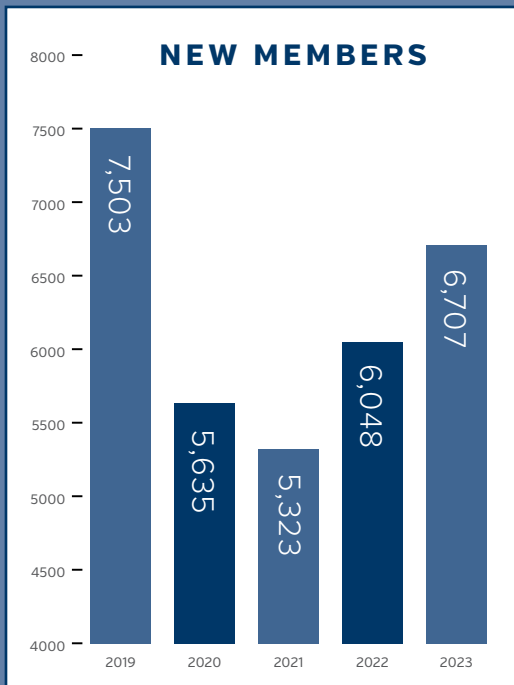
I want to thank our dedicated team of nearly 200 professionals that serve our members and one another in the credit union. They focus on providing the best service, safeguarding your financial assets, and supporting our communities. I would also like to recognize our devoted Board of Directors for their support and contribution to our success. This group of volunteers does a remarkable job in their role of oversight, ensuring your credit union is well managed.

Thank you for your ongoing support and trust. Our team is ready to serve you, your family, and your businesses, now and into the future.

# Membership Report

Membership in 1<sup>st</sup> MidAmerica Credit Union ended the year at 63,126 members. We added 6,707 new members through our branch network, online channels and indirect lending program. Our Go Live video banking service allows members to join the credit union virtually. This service is a safe way for more local residents to take advantage of our great rates.

Our mission is to exceed member expectations by focusing on providing members with quality products, exceptional service, and convenient access options. We hope that you continue to recognize our dedication and make referrals so that your friends, family, coworkers, and neighbors can experience the value, convenience, and service provided by 1<sup>st</sup> MidAmerica Credit Union.



## Financial Education

At 1<sup>st</sup> MidAmerica, we are committed to providing our members with the resources to help them reach their financial goals. Sound financial knowledge empowers people to make impactful financial choices and can help them prepare and look ahead to financial goals like saving for emergencies, buying a home, and preparing for retirement.

In 2023 we launched the Financial Learning Center, a new, free financial education resource. This new resource offers digital financial education through our website that meets people where they are on their financial knowledge journey.

The Financial Learning Center is filled with tips, tools, and resources to empower you to make smart financial decisions so you can achieve your financial goals. Users can gain knowledge and skills in minutes through bite-size online modules on over 70 topics, such as budgeting, credit, preparing for retirement, buying a home, and more.



# Statement of Financial Condition

	YEAR ENDED DECEMBER 31	
	2023	2022
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 16,116,820	\$ 17,521,268
Investments	88,597,968	85,383,352
Loans to Members, Net	792,004,267	762,713,295
Accrued Interest Receivable	2,747,273	1,922,168
Land, Property, and Equipment	27,223,956	26,480,570
NCUSIF and Share Insurance Deposits	7,641,974	7,598,297
Other Assets	30,158,555	31,516,865
<b>TOTAL ASSETS</b>	<b>\$ 964,490,813</b>	<b>\$ 933,135,815</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
LIABILITIES:		
Member Shares	\$ 765,145,266	\$ 752,901,001
Notes Payable	89,580,000	75,800,000
Accrued Expenses and Other Liabilities	7,598,833	5,598,840
<b>TOTAL LIABILITIES</b>	<b>\$ 862,324,099</b>	<b>\$ 834,299,841</b>
MEMBERS' EQUITY:		
Reserves	102,166,714	98,835,974
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 964,490,813</b>	<b>\$ 933,135,815</b>

# Income Statement

	YEAR ENDED DECEMBER 31	
	2023	2022
<b>INTEREST INCOME</b>		
Interest on Loans	\$ 36,492,059	\$ 28,900,447
Interest on Investments	6,121,656	2,948,158
<b>TOTAL INTEREST INCOME</b>	<b>\$ 42,613,715</b>	<b>\$ 31,848,605</b>
<b>INTEREST EXPENSE</b>		
Dividends on Members' Shares	\$ 8,239,853	\$ 2,997,406
Interest on Borrowed Funds	8,163,327	2,654,083
<b>TOTAL INTEREST EXPENSE</b>	<b>\$ 16,403,180</b>	<b>\$ 5,651,489</b>
Net Interest Income	\$ 26,210,535	\$ 26,197,116
Provision for Loan Loss	2,249,055	[470,000]
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSS</b>	<b>\$ 23,961,480</b>	<b>\$ 26,667,116</b>
<b>NON-INTEREST INCOME</b>		
Service Charges, Fees, and Other Operating Income	\$ 12,326,751	\$ 13,438,757
Unrealized Gain on Investment	876,078	[1,673,225]
Net Gain [Loss] on Sale of Assets	[129,162]	54,682
<b>TOTAL NON-INTEREST INCOME</b>	<b>\$ 13,073,667</b>	<b>\$ 11,820,214</b>
<b>NON-INTEREST EXPENSES</b>		
Operational Expenses	\$ 32,379,209	\$ 30,983,618
<b>TOTAL NON-INTEREST EXPENSE</b>	<b>\$ 32,379,209</b>	<b>\$ 30,983,618</b>
<b>NET INCOME</b>	<b>\$ 4,655,938</b>	<b>\$ 7,503,712</b>

# Community Impact

## VOLUNTEERING



**2,476**

hours volunteered

## VOLUNTEER TIME OFF



**45**

employees utilized



**21**

days of financial seminars

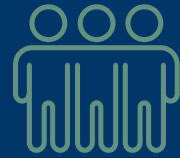
## MAD CITY

**4**

local high schools

**6**

local high school extracurricular groups



**1,775**

students participated

## DOLLARS DONATED



Over **\$116,000**  
invested in our communities

## CU IN THE COMMUNITY

Over **\$7,600**  
donated to local nonprofit organizations



# Service Recognition

Our members are at the heart of everything we do at 1<sup>st</sup> MidAmerica Credit Union, so we get excited when we get recognized for our commitment to service. We would like to thank all our members who took the time to tell us about their experiences in 2023 and participated in our survey programs. We continually strive to provide expanded services and are thankful for the feedback. We are especially grateful for those who responded to community surveys and media programs.

In 2023, we earned the following recognition for our service and commitment to our members:

- ★ Best of the Best:  
Credit Unions, The Telegraph
- ★ Best of the Best:  
Mortgage Company, The Telegraph
- ★ Best of Edwardsville:  
Credit Unions, Big Z Media
- ★ Best of Eastern Jackson County, Missouri:  
Credit Union Finalist, Cherry Road Media
- ★ Dora Maxwell, Community Service Award:  
1st Place from the Illinois Credit Union League
- ★ Louise Herring Award for Philosophy in Action:  
3rd Place from the Illinois Credit Union League



# 2023 Savings: \$1,617,861

Our annual Savings Tracker program, through which employees track the amount of money members save by doing business with the credit union, continued to help members improve their financial lives in 2023. Whether refinancing an auto loan and saving interest over the course of the loan with a lower rate, transferring a high-balance credit card over to a 1<sup>st</sup> MidAmerica Platinum Visa® with a lower rate, or refinancing to a shorter mortgage term, team members logged 170 success stories and added to the growing total throughout the year. Over the past eight years, members have saved over \$38 million. Here are a few stories submitted by our employees:

“I was speaking with a member about houses and asked if she was looking to compare mortgage rates. When she said she would love to look into our mortgage rates, I referred her to Barry, our Senior Mortgage Loan Originator. He ended up being able to lock her into a 5.5% APR [Annual Percentage Rate] 30-year mortgage special. Her previous rate was 6.5% APR, so she will be saving over \$39,000 in interest over the life of the loan.” – **Sydney, Edwardsville**

“While assisting a member on the phone, she mentioned how the cost of everything continues to increase. During our discussion, I asked her if she was aware that the credit union is partnered with CUIA for insurance. I explained it would be a simple phone call and just take a few minutes of her time. She took the call. They were not only able to save her \$2,200, but they also improved her coverage!” – **Amy, Bethalto**

“I spoke to a member who was visiting our branch about debt consolidation options available to her. Later, she called and asked me to look into the loan she applied for online to see if it would benefit her going forward. We discussed consolidating her debt and decided to do a balance transfer to the 1<sup>st</sup> MidAmerica Visa credit card. By doing this, we were able to pay off two large credit cards with rates at 28.99% APR and 26.99% APR. We were able to reduce her payment by \$65 each month and save her over \$9,000 in interest over the life of the loan.” – **Erika, Granite City**

# Lending Report

We continued to meet the borrowing needs of members in 2023, including car loans, home equity lines of credit, mortgages, and other consumer loans. We continued to provide competitive rates and value to our members. Our commitment to low-cost lending helped to improve the financial well-being of over 11,000 borrowers in 2023. Member business loans continue to be an area of growth. Our home loans are helping even more members to realize the dream of homeownership. In addition to these lending

products, the total number of members finding value with our low-rate, no-annual-fee Platinum Visa® Credit Card ended the year at 12,405, bringing total balances to \$36,837,454.

We maintain a well-balanced and financially sound mix within the loan portfolio.

Over the course of 2023, 11,157 loans were approved, and \$279,880,721 in credit was extended to members.



LOAN TYPE	NUMBER OF LOANS APPROVED	TOTAL LOANS	TOTAL LOAN ACTIVITY
Direct Loans (in branches)	2,077	\$32,874,634	11.9%
Home Equity	293	\$16,335,828	5.8%
Indirect Auto	8,095	\$140,176,272	50.0%
Mortgage	561	\$32,249,708	11.5%
Member Business	131	\$58,244,279	20.8%
<b>TOTAL LOANS</b>	<b>11,157</b>	<b>\$279,880,721</b>	<b>100%</b>

## BRANCH LOCATIONS

Alton, IL	Granite City, IL
Bethalto, IL	Independence, MO
Decatur, IL	Jerseyville, IL
Edwardsville, IL	Troy, IL
Godfrey, IL	Wood River, IL



*Our doors are open to anyone who lives or works in the following Illinois counties: Bond, Brown, Calhoun, Cass, Christian, Clinton, Dewitt, Effingham, Fayette, Greene, Jefferson, Jersey, Logan, Macon, Macoupin, Madison, Marion, Menard, Monroe, Montgomery, Morgan, Moultrie, Piatt, Pike, Randolph, Sangamon, Scott, Shelby, St. Clair, Washington, and Jackson County in Missouri.*

## BOARD OF DIRECTORS

<i>Rose Gibson, Board Chair</i>	<b>Becky Alexander</b>
<i>Andy Macias, Vice Chair</i>	<b>Bill Meyers</b>
<i>Chris Greer, Treasurer</i>	<b>Josh Evans</b>
<i>Hank Vize, Secretary</i>	<b>Lori Artis</b>
<b>Tim Kallal</b>	<b>Tom Klasner, Associate Director</b>

## EXECUTIVE MANAGEMENT

<i>Alan Meyer, President and CEO</i>
<i>Bob Blacklock, Chief Financial Officer</i>
<i>Perry Withers, Chief Lending Officer</i>
<i>James Cherry, Chief Information Officer</i>
<i>Amber Scott, Chief Marketing Officer</i>

## CONTACT US

### Member Support Center

618-258-3168  
800-345-4216

[www.1stMidAmerica.org](http://www.1stMidAmerica.org)



5,000 Locations in 50 States

The Shared Branching network serves members who do not live near a 1<sup>st</sup> MidAmerica branch or are traveling and allows them to complete transactions at a large network of credit unions across the country. Visit us online to find a branch near you.



30,000 CO-OP ATMs

1<sup>st</sup> MidAmerica Credit Union has many convenient ATM locations and provides easy access to cash with surcharge-free withdrawals at CO-OP<sup>®</sup> ATMs nationwide. CO-OP surcharge-free ATMs are located at all of our branches, CO-OP credit union branches, and select standalone locations.

**1<sup>st</sup> MidAmerica**  
Credit Union

Federally Insured by NCUA.

