

# Mid Minnesota Federal Credit Union

## 2022 Annual Report

**MISSION:** To earn member loyalty by providing them resources to improve their financial well-being.

**VALUES:** Teamwork, Sense of Community, Integrity, Personal Responsibility



Online experience improved with a new website and chat services in online banking and the mobile app.

### Round-Up Savings

launched January 2022, in the first year, **1,767** members enrolled and saved a total of **\$127,991**.



### Sense of Community

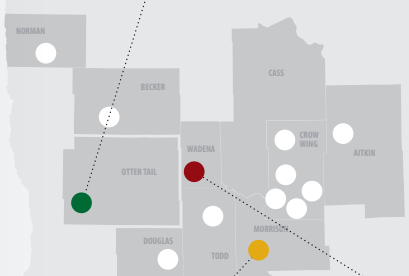
is a value at Mid Minnesota that calls us to serve our communities in ways too numerous to count by giving of our time, talent and treasure exceeding **\$99,000 in grants, donations and scholarships**.



### Fergus Falls

Full-service office **opened** in December.

MMFCU provided **4,120 hours** of financial education free of charge in the communities we serve.



**Little Falls Renovation** for privacy, safety, and additional staff.

### Wadena

Welcomed **1,400** members through a merger on June 1

Announced MMFCU's **new President/CEO Bob Gerads** with the retirement of Chuck Albrecht occurring early in 2023.



# Balance Sheets

For the Years Ended December 31, 2020-2022

	2020	2021	2022
<b>ASSETS</b>			
Net Loans Outstanding	\$404,091,593	\$434,684,108	\$551,722,613
Cash and Cash Equivalents	72,136,503	123,818,125	43,899,284
Shares in Other Credit Unions	—	—	—
Investments	7,035,615	11,216,592	21,316,781
Land & Buildings	16,008,257	15,622,207	18,813,644
Furniture & Equipment	1,894,990	1,927,992	1,800,876
Other Assets	16,349,927	19,267,050	20,977,852
<b>Total Assets</b>	<b>\$517,516,885</b>	<b>\$606,536,074</b>	<b>658,531,050</b>
<b>LIABILITIES</b>			
Accounts Payable/Other Liabilities	\$ 7,049,156	\$ 7,555,607	\$ 8,816,387
Dividends Payable	—	—	—
Borrowed Funds	—	—	—
<b>Total Liabilities</b>	<b>\$ 7,049,156</b>	<b>\$ 7,555,607</b>	<b>\$ 8,816,387</b>
<b>MEMBERS' EQUITY</b>			
Shares	\$466,783,394	\$546,411,493	\$590,170,195
Regular Reserves	3,288,625	3,288,625	3,288,625
Undivided Earnings	40,395,710	49,280,349	56,255,843
<b>Total Equity</b>	<b>\$510,467,729</b>	<b>\$598,980,467</b>	<b>\$649,714,663</b>
<b>Total Liabilities and Equity</b>	<b>\$517,516,885</b>	<b>\$606,536,074</b>	<b>\$658,531,050</b>

# Income Sheets

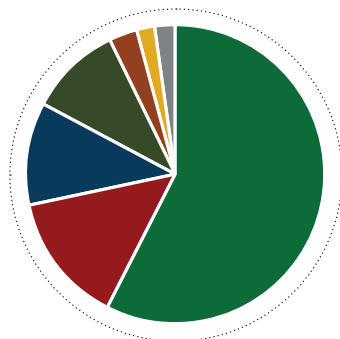
For the Years Ended December 31, 2020-2022

	2020	2021	2022
<b>INTEREST</b>			
Interest on Loans	\$ 17,887,300	\$ 19,322,804	\$ 20,482,210
Interest on Investments	281,250	297,322	1,333,700
Other Incomes	13,465,643	15,771,345	11,257,016
<b>Total Income</b>	<b>\$ 31,634,193</b>	<b>\$ 35,391,471</b>	<b>\$ 33,072,926</b>
<b>EXPENSES</b>			
Interest and Dividends to Members	\$ 2,377,564	\$ 1,818,442	\$ 1,619,976
Operating Expenses	23,454,028	24,670,523	27,545,101
<b>Total Expenses</b>	<b>\$ 25,831,592</b>	<b>\$ 26,488,965</b>	<b>\$ 29,165,077</b>
<b>Net Income</b>	<b>\$ 5,802,601</b>	<b>\$ 8,902,506</b>	<b>\$ 3,907,849</b>

## 2022 Loan Mix

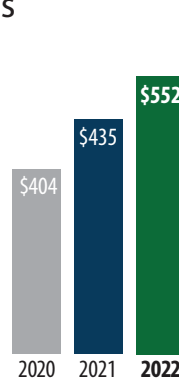
(percentages)

● Automobile	57%
● First Mortgage	14%
● Business Purpose	11%
● Recreational	10%
● Second Mortgage	3%
● Other	2%
● Visa	2%



## Total Loans

(in millions)



## Total Assets

(in millions)

