

Mid Minnesota Federal Credit Union

2020 was a unique year as MMFCU lived our mission during a pandemic. The following are ways we supported member owners who were experiencing a financial hardship as well as continued to grow, strengthening the credit union for all.

76 mortgage agreements
were modified to accommodate a temporary inability to pay



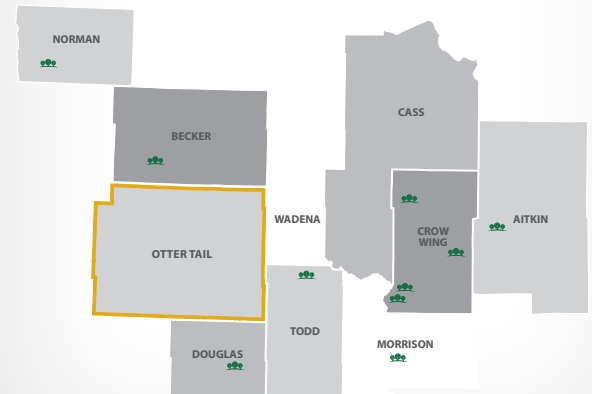
1,564
loan payments skipped



\$1,298,619
saved in fees and interest

\$10.9 million secured in
Paycheck Protection Program (PPP) Loans for 261 local
businesses in the communities we serve to keep employees
working and their business open

MMFCU Field of Membership Expansion



Grew to serve an additional
3,000 member owners bringing
membership to

49,787

102 local community organizations
supported with a total of
\$99,000+ in donations



MIDMINNESOTA
FEDERAL CREDIT UNION

2020 Annual Report

Balance Sheets For the Years Ended December 31, 2018-2020

	2018	2019	2020
ASSETS			
Net Loans Outstanding	\$322,095,999	\$351,419,573	\$404,091,593
Cash & Cash Equivalents	17,131,434	23,530,217	72,136,503
Shares in Other Credit Unions	—	—	—
Investments	3,012,632	2,296,848	7,035,615
Land & Buildings	13,721,919	13,753,650	16,008,257
Furniture & Equipment	2,782,383	2,263,218	1,894,990
Other Assets	14,889,127	16,144,164	16,349,927
Total Assets	\$373,633,494	\$409,407,670	\$517,516,885
LIABILITIES			
Accounts Payable/Other Liabilities	4,851,386	5,560,760	7,049,156
Dividends Payable	—	—	—
Borrowed Funds	—	—	—
Total Liabilities	\$ 4,851,386	\$ 5,560,760	\$ 7,049,156
Members' Equity			
Shares	\$333,540,651	\$365,992,540	\$466,783,394
Regular Reserves	3,288,625	3,288,625	3,288,625
Undivided Earnings	31,952,832	34,565,745	40,395,710
Total Equity	\$368,782,108	\$403,846,910	\$510,467,729
Total Liabilities & Equity	\$373,633,494	\$409,407,670	\$517,516,885

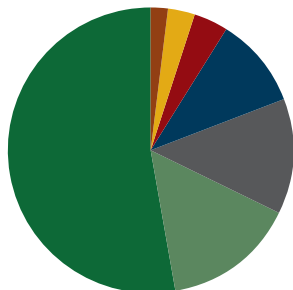
Income Statements For the Years Ended December 31, 2018-2020

	2018	2019	2020
Interest			
Interest on Loans	\$14,454,674	\$16,674,790	\$17,887,300
Interest on Investments	158,634	\$350,383	\$281,250
Other Income	7,313,242	\$8,410,181	\$13,465,643
Total Income	\$21,926,550	\$25,435,354	\$31,634,193
EXPENSES			
Interest & Dividends to Members	\$ 1,411,713	\$ 2,161,157	\$ 2,377,564
Operating Expenses	\$19,555,977	\$20,695,195	\$23,454,028
Total Expenses	\$20,967,690	\$22,856,352	\$25,831,592
Net Income	\$ 958,860	\$ 2,579,002	\$ 5,802,601

2020 Loan Mix

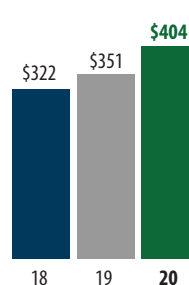
(percentages)

- Automobile52%
- First Mortgage15%
- Business Purpose13%
- Recreational10%
- Second Mortgage4%
- Other3%
- Visa2%



Total Loans

(in millions)



Total Assets

(in millions)

